UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

Commission File No.: 001-40752

RENEW ENERGY GLOBAL PLC

(Exact name of registrant as specified in its charter)

Not applicable	**England and Wales**
(Translation of registrant's name into English)	**(Jurisdiction of incorporation or organization)**

C/O Vistra (UK) Ltd
Suite 3, 7th Floor, 50, Broadway,
London, England, SW1H 0DB
(Address of Principal Executive Offices)

C/O ReNew Private Limited
Commercial Block-1, Zone 6
Golf Course Road, DLF City Phase V
Gurugram 122009, Haryana, India
Telephone: (+91) 124 489 6670
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares, par value $0.0001 per share	RNW	The Nasdaq Stock Market LLC
Warrants to purchase Class A Ordinary Shares, $0.0001 per share	RNWWW	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of March 31, 2025, 244,405,376 Class A Ordinary Shares par value $0.0001 per share, one Class B Ordinary Share par value $0.0001 per share, 118,363,766 Class C Ordinary Shares par value $0.0001 per share, one Class D Ordinary Share par value $0.0001 per share, one Deferred Share par value US$ 0.01 per share and 50,000 Redeemable Preference Shares par value GBP 1.00 per share, were issued and outstanding. As of March 31, 2025, the Company held 38,698,288 Class A Ordinary Shares par value $0.0001 per share as treasury shares.

One Class B Ordinary Share represents the number of votes from time to time equal to the number of Class A Ordinary Shares that would have been issued to the Founder Investors and their affiliates if the Founder Investors and their affiliates had exchanged the ReNew India Ordinary Shares that they held at such time for Class A Ordinary Shares at the exchange ratio of 1 to 0.8289 specified in the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to Company's ordinary shares or ReNew India Ordinary Shares after the Closing). As of March 31, 2025, the Class B Ordinary Shares accordingly represented 11,437,725 votes.

One Class D Ordinary Share represents the number of votes from time to time equal to the number of Class A Ordinary Shares that would have been issued to CPP Investments and its affiliates if CPP Investments and its affiliates had exchanged the ReNew India Ordinary Shares that they held at such time for Class A Ordinary Shares at the exchange ratio of 1 to 0.8289 specified in the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to Company's ordinary shares or ReNew India Ordinary Shares after the Closing). As at March 31, 2025, the Class D Ordinary Share accordingly represented 12,345,678 votes.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company.

Large accelerated filer	☐	Accelerated filer	☒	Non-accelerated filer	☐
				Emerging Growth Company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP	☐	International Financial Reporting Standards as issued by the International Accounting Standards Board	☒	Other	☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company.

Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ☐ No ☐

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DEFINED TERMS

Unless the context otherwise requires, references in this Annual Report on Form 20-F (including information incorporated by reference herein, the "Report") to:

•"Amended and Restated Warrant Agreement" means an amended and restated warrant agreement entered into by and between the Company and Computershare on August 23, 2021.

•"AP DISCOMs" means collectively APSPDCL and Eastern Power Distribution Company of Andhra Pradesh Limited.

•"APERC" means Andhra Pradesh Electricity Regulatory Commission.

•"AP HC" means the High Court of Andhra Pradesh.

•"APPC" means average power purchase cost.

•"APSPDCL" means Southern Power Distribution Company of Andhra Pradesh Limited.

•"APTEL" means Appellate Tribunal for Electricity.

•"Audit Committee" means the Company's audit committee.

•"BESCOM" means Bangalore Electricity Supply Company Limited.

•"Board" or "ReNew Global Board" or "Board of Directors" means the board of directors of the Company.

•"Business Combination" means the Merger, the Exchange and the other transactions contemplated by the Business Combination Agreement.

•"Business Combination Agreement" means the Business Combination Agreement, dated February 24, 2021 by and among RMG II, ReNew India, RMG II Representative, the Company, the Merger Sub and the Major Shareholders.

•"Catch-Up Right" has the meaning given to it in the section titled "*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*" under Item 7.B.

•"CCPSs" means the compulsorily convertible preference shares of ReNew India, having a par value of Rs 425 per share.

•"Central Electricity Authority" means the Central Electricity Authority of India.

•"CERC" means the Central Electricity Regulatory Commission in India.

•"Class A Ordinary Shares" means Class A ordinary shares of $0.0001 each in the capital of the Company.

•"Class B Ordinary Shares" means Class B ordinary shares of $0.0001 each in the capital of the Company.

•"Class C Ordinary Shares" means Class C ordinary shares of $0.0001 each in the capital of the Company.

•"Class D Ordinary Shares" means Class D ordinary shares of $0.0001 each in the capital of the Company.

•"Closing" means the closing of the Business Combination on August 23, 2021.

•"Closing Date" means August 23, 2021, the date of Closing.

•"COD" means Date of Commissioning.

•"Code" means the U.S. Internal Revenue Code of 1986.

•"Cognisa" means Cognisa Investment, a partnership firm, having its office at 1st Floor, Penkar House, Jaishuklal Mehta Road, Santacruz (West), Mumbai – 400 054.

•"Company," "ReNew Global," "we," "us," "our" and other similar designations refer to ReNew Energy Global Plc (formerly known as ReNew Energy Global Limited), a public limited company registered in England and Wales with company number 13220321.

•"Consortium" has the meaning given to it in the section titled "History and Development of the Company" under Item 4.

•"CPCB" means The Central Pollution Control Board of India.

•"CPP Investments" means Canada Pension Plan Investment Board, a Canadian crown corporation organized and validly existing under the Canada Pension Plan Investment Board Act, 1997, c.40.

•"CTUIL" means Central Transmission Utility of India Limited.

•"DISCOMs" means state electricity distribution companies in India.

•"DTAA" means the Double Tax Convention between the U.K. and India, as amended by the MLI.

•"DTC" means the Depository Trust Company.

•"Effective Economic Interest" has the meaning given to it in the section titled "*Related Party Transactions — Shareholders Agreement"* under Item 7.B.

•"Electricity Act" means The Electricity Act, 2003.

•"Employee 2021 Plan" means the Employee 2021 Incentive Award Plan, adopted by us and approved by our shareholders on August 23, 2021.

•"EPC" means engineering, procurement and construction.

•"ESCOM" means Electricity Supply Companies in Karnataka, India.

•"ESG" means environmental, social and corporate governance.

•"ESIA" means Environment and Social Impact Assessment.

•"ESMS" means Environmental and Social Management System of the Company.

•"Exchange" means the series of transactions immediately following the Merger by which the Major Shareholders transferred ReNew India Ordinary Shares in exchange for the issuance by ReNew Global of shares in ReNew Global and the payment of cash pursuant to the terms of the Business Combination Agreement.

•"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

•"F&O Committee" or "Finance and Operations Committee" means the Company's finance and operations committee.

•"FCPA" means the Foreign Corrupt Practices Act.

•"FiT" means feed-in tariff.

•"Founder" means Mr. Sumant Sinha.

•"Founder Director" has the meaning given to it in the section titled "*Related Party Transactions — Shareholders Agreement"* under Item 7.B.

•"Founder Investor Put Financing Issuance" has the meaning given to it in the section titled "*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*" under Item 7.B.

•"Founder Investors" means, collectively, the Founder, Cognisa and Wisemore.

•"Founder Investors Ordinary Put Option" has the meaning given to it in the section titled "*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement — Founder Investors' Put Options*." under Item 7.B.

•"Founder Registrable Securities" has the meaning given to it in the section titled "*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*" under Item 7.B.

•"GAAR" means General Anti-Avoidance Rules of the ITA.

•"GBI" means Generation Based Incentive.

•"GBI Scheme" means Generation Based Incentive Scheme.

•"GBP" or "£" means the lawful currency of the United Kingdom.

•"GDP" means gross domestic product.

•"GERC" means Gujarat Electricity Regulatory Commission.

•"GESCOM" means Gulbarga Electricity Supply Company Limited.

•"Group" means the Company and its Subsidiaries.

•"GST" means the goods and services tax.

•"GSW" means GS Wyvern Holdings Limited, a company organized under the laws of Mauritius.

•"GSW Priority Offering" has the meaning given to it in the section titled "*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*" under Item 7.B.

•"GSW Priority Offering Right" has the meaning given to it in the section titled "*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*" under Item 7.B.

•"GSW Total Equity Interest" means, with respect to GSW at a particular time of determination, the percentage equal to (a) the sum of (i) the number of ReNew India Ordinary Shares held by GSW at such time multiplied by 0.8289 (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the ReNew Global Shares or the ReNew India Ordinary Shares after the Closing), plus (ii) the number of ReNew Global Class A Ordinary Shares and ReNew Global Class C Ordinary Shares held by GSW at such time, divided by (b) the sum of (i) the number calculated pursuant to (a) above, plus (ii) the number of issued and outstanding ReNew Global Class A Ordinary Shares as of such time that are held by persons other than GSW or any of its affiliates, plus (iii) the number of issued and outstanding ReNew Global Class C Ordinary Shares as of such time, if any, that are held by persons other than GSW or any of its affiliates.

•"GUVNL" means Gujarat Urja Vikas Nigam Limited.

•"HESCOM" means Hubli Electricity Supply Company Limited.

•"Hybrid Projects Guidelines" means Guidelines for Tariff Based Competitive Bidding Process for procurement of power from Grid Connected Wind Solar Hybrid Projects, 2020.

•"IASB" means the International Accounting Standards Board.

•"IFRS" means the International Financial Reporting Standards, as issued by the IASB.

•"IGST" means Integrated Goods and Services Tax.

•"Indian Rupees" or "Rs" means the lawful currency of India.

•"Investor Nominee Directors" has the meaning given to it in the section titled "*Related Party Transactions — Shareholders Agreement*" under Item 7.B.

•"IRS" means the U.S. Internal Revenue Service.

•"ISOs" means incentive share options.

•"ISTS" means inter-state transmission system.

•"ITA" means the Indian Income Tax Act, 1961.

•"JERA" means JERA Power RN BV, a company organized under the laws of the Netherlands, which is a wholly owned subsidiary of JERA Nex Limited – which is in turn the renewable power generation arm and a wholly owned subsidiary of JERA Co., Inc –, a limited company incorporated under the laws of England and Wales

•"KERC" means Karnataka Electricity Regulatory Commission.

•"KERC DSM Regulations" means the Karnataka Electricity Regulatory Commission (Forecasting, Scheduling, Deviation settlement and related matters for Wind and Solar Generation sources) 2015.

•"LOA" means a letter of award.

•"LTA" means Long-Term Access.

•"Major Investor" has the meaning given to it in the section titled "*Related Party Transactions — Shareholders Agreement*" under Item 7.B.

•"Major Shareholders" means certain shareholders of ReNew India named in the Business Combination Agreement.

•"MAT" means the minimum alternate tax under the Income Tax Act, 1961.

•"MERC" means Maharashtra Electricity Regulatory Commission.

•"MERC F&S Regulations" means the Maharashtra Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018.

•"Merger" means the merger pursuant to the terms of the Business Combination Agreement whereby Merger Sub merged with and into RMG II, with RMG II continuing as the surviving entity.

•"Merger Sub" means ReNew Power Global Merger Sub, a Cayman Islands exempted company.

•"MKC Investments" means MKC Investments, LLC, to which RMG Sponsor II assigned its rights under the ReNew Global Shareholders Agreement.

•"MLI" means measures relating to the tax treatment of multinationals proposed by the Organization for Economic Co-operation and Development, some of which are implemented by amending double tax treaties through the multilateral convention to implement tax treaty related measures to prevent base erosion and profit shifting.

•"MNRE" means the Ministry of New and Renewable Energy.

•"MoP" means the Ministry of Power, Government of India.

•"MSEDCL" means Maharashtra State Electricity Distribution Company Limited.

•"NAPCC" means the National Action Plan of India on Climate Change.

•"Nasdaq" means The Nasdaq Stock Market LLC.

•"Nomination Committee" means the Company's nomination and board governance committee.

•"Non-Employee 2021 Plan" means the Non-Employee 2021 Incentive Award Plan adopted by us and approved by our shareholders on August 23, 2021.

•"NSOs" means nonqualified share options.

•"NTPC" means NTPC Limited (formerly National Thermal Power Corporation Limited).

•"NTPC 2016" means the National Tariff Policy of India, 2016.

•"O&M" means operations and maintenance.

•"OEM" means original equipment manufacturer.

•"PGCIL" means the Power Grid Corporation of India Limited.

•"PIPE Subscription" has the meaning given to it in the section titled "*Related Party Transactions — Subscription Agreement*" under Item 7.B.

•"Platinum Cactus" means Platinum Hawk C 2019 RSC Limited, an indirect wholly owned subsidiary of Abu Dhabi Investment Authority, as trustee of Platinum Cactus A 2019 Trust.

•"POEM" means place of effective management.

•"PPA" means a power purchase agreement.

•"PTC" means PTC India Limited.

•"Put Shares" has the meaning given to it in the section titled "*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement — Founder Investors' Put Options*" under Item 7.B.

•"REC" means renewable energy certificate.

•"REC Regulations" means the Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2022.

•"ReD Lab" means ReD (ReNew Digital) Analytics Lab.

•"Registrable Securities" has the meaning given to it in the section titled "*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*" under Item 7.B.

•"Registration Rights, Coordination and Put Option Agreement" has the meaning given to it in the section titled "*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*" under Item 7.B.

•"Remuneration Committee" means the Company's remuneration committee.

•"ReNew Global Articles" means the articles of association of ReNew Global from time to time.

•"ReNew Global Shareholders Agreement" means the shareholders agreement dated August 23, 2021, as amended on July 24, 2023 by and among ReNew Global and each Shareholders Agreement Investor, as further amended from time to time.

•"ReNew India" means ReNew Private Limited and its subsidiaries unless the context otherwise requires.

•"ReNew India Distributions" has the meaning given to it in the section titled "*Memorandum and Articles of Association — Dividends and Other Distributions*" under Item 10.B.

•"ReNew India Ordinary Shares" means the equity shares in the issued, subscribed and paid-up share capital of ReNew India having a par value of Rs. 10 each.

•"ReNew Jal Urja" means ReNew Jal Urja Private Limited.

•"ReNew Solar" means ReNew Solar Energy Private Limited.

•"RERC" means Rajasthan Electricity Regulatory Commission.

•"RERC Forecasting Regulations" means The Rajasthan Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) 2017.

•"RMG II" means RMG Acquisition Corporation II, a Cayman Islands exempted company.

•"RMG II Representative" means Mr. Philip Kassin.

•"RMG Sponsor II" means RMG Sponsor II, LLC, which assigned its rights and novated its obligations under the ReNew Global Shareholders Agreement to MKC Investments and was liquidated on February 17, 2022.

•"RPOs" means renewable purchase obligations.

•"RSPPL" means ReNew Solar Power Private Limited.

•"RSRPL" means ReNew Surya Roshni Private Limited.

•"RSUs" means restricted share units.

•"SACEF" means GEF SACEF India, a private company limited by shares incorporated under the laws of Mauritius and having its registered office at c/o IQEQ, 33, Edith Cavell Street, 11324, Port-Louis, Mauritius.

•"SARs" means share appreciation rights.

•"SCADA" means supervisory control and data acquisition.

•"SEC" means the U.S. Securities and Exchange Commission.

•"SECI" means the Solar Energy Corporation of India Ltd.

•"Securities Act" means the U.S. Securities Act of 1933, as amended.

•"SERCs" means the State Electricity Regulatory Commissions.

•"Shareholders Agreement Investors" means each of the Founder Investors, CPP Investments, Platinum Cactus, JERA and MKC Investments (as assignee of RMG Sponsor II).

•"Shares" or "Ordinary Shares" or "ReNew Global Shares" means, collectively, the Class A Ordinary Shares, the Class B Ordinary Share, the Class C Ordinary Shares and the Class D Ordinary Share.

•"Significant Shareholders" has the meaning given to it in the section titled "*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*" under Item 7.B.

•"Significant Shareholders Registrable Securities" has the meaning given to it in the section titled "*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*" under Item 7.B.

•"SRB" means S.R. Batliboi & Co. LLP, Chartered Accountants.

•"Subsidiary" means, with respect to any person, any corporation or other organization (including a limited liability company or a partnership), whether incorporated or unincorporated, of which such person directly or indirectly owns or controls a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization or any organization of which such person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member.

•"Supreme Court" means the Supreme Court of India.

•"U.K." means the United Kingdom.

•"U.K. Companies Act" means the U.K. Companies Act 2006.

•"UPERC" means Uttar Pradesh Electricity Regulatory Commission.

•"US$" or "$" means the lawful currency of the United States of America.

•"Voting Agreement" means a voting agreement entered into by the Company, ReNew India, CPP Investments and the Founder Investors pursuant to the Business Combination Agreement.

•"Warrants" means the 18,526,773 warrants to purchase 20,226,773 Class A Ordinary Shares at a price of $11.50 per 1.0917589 Class A Ordinary Shares issued on August 31, 2021.

•"Wisemore" means Wisemore Advisory Private Limited.

Certain amounts that appear in this Report may not sum due to rounding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results of operations or financial condition and therefore are, or may be deemed to be, "forward looking statements." These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "seeks," "projects," "intends," "plans," "may," "will" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, the business of the Group. Such forward-looking statements are based on available current market material and management's expectations, beliefs and forecasts concerning future events impacting us. Factors that may impact such forward-looking statements include:

- our management of our business strategy and plans;
- changes adversely affecting the renewable energy industry;
- our estimates of expenses, ongoing losses, future revenue, capital requirements and needs for or ability to obtain additional financing.
- general economic conditions;
- loss of security holder confidence in our financial and other public reporting from inability to accurately report our financial results or prevent fraud;
- significant decreases or fluctuations in price of our securities from fluctuations in operating results, quarter-to-quarter earnings and other factors, including incidents involving our customers and negative media coverage;
- changes in applicable laws or regulations; and
- our expectations regarding any transaction resulting from the offer received from the Consortium, including the timing or terms of any transaction with the Consortium or any other alternative transactions.

The forward-looking statements contained in this Report are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond either our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors." Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We will not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. In light of these risks and uncertainties, you should keep in mind that any event described in a forward- looking statement made in this Report or elsewhere might not occur.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A.[RESERVED]

B.Capitalization and Indebtedness

Not applicable.

C.Reasons for the Offer and Use of Proceeds

Not applicable.

D.Risk Factors

Summary of Risk Factors

Our business is subject to a number of risks and uncertainties, including but not limited to those described in this Item 3.D. If any of those risks are realized, our business, financial condition and results of operations could be materially and adversely affected. Set forth below is a summary list of the key risks to our business:

Risks Relating to the Group's Business

•We face risks and uncertainties when developing our projects.

•If environmental conditions at our energy projects are unfavorable, our electricity production, and therefore our revenue from operations may be substantially below expectations.

•There are a limited number of purchasers of utility-scale quantities of electricity, which exposes us to risks.

•The majority of our revenue is exposed to fixed tariffs, changes in tariff regulation and structuring.

•Certain portions of our revenue, including merchant power sales, are prone to price volatility which is difficult to predict or hedge potentially adversely impacting our revenue predictability and profitability.

•Counterparties to our PPAs may not fulfil their obligations, which could result in a material adverse impact on our business, financial condition, results of operations and cashflows.

•Our PPAs may be terminated upon the occurrence of certain events.

•Our in-house EPC operations expose us to certain risks.

•Operation and maintenance of renewable energy projects involve significant risks that could result in unplanned outages, reduced output, interconnection or termination issues, or other adverse consequences.

•Our business has grown rapidly since its inception, and it may not be able to sustain its rate of growth.

•Some of our key raw materials, components, and equipment are either single-sourced or sourced from a limited number of suppliers or have import restrictions.

•Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate our projects may adversely affect such projects and our business.

•Implementing our growth strategy requires significant capital expenditure and will depend on our ability to maintain access to multiple funding sources on acceptable terms.

•If we cannot develop our projects and convert them into operational projects for any reason, our business will not grow and we may have significant write-offs and penalties.

•Our ability to deliver electricity to various counterparties requires the availability of and access to interconnection facilities and transmission systems, and we are exposed to the extent and reliability of the Indian power grid and its dispatch regime.

•We do not own all the land on which we operate.

•We may face difficulties in expanding our operations to new areas of business or geographies within renewable energy generation in which we have limited or no prior operating experience.

•Failure in pursuing strategic partnerships, acquisitions and capital recycling, may subject us to additional risks and not bring us anticipated benefits.

•Our operations have inherent safety risks and hazards that require continuous oversight.

•We are required to comply with anti-corruption laws and regulations of the United States government, United Kingdom and India, failure to comply, if any, may subject us to civil or criminal penalties and other remedial measures.

•Material weaknesses in our internal controls over financial reporting could materially and adversely affect our financial condition stakeholder confidence.

•The loss of senior management including other key employees, or a high rate of employee attrition, could materially disrupt our operations, impair execution of our business strategies, and adversely affect our competitive position

•The order of the Supreme Court of India directing a conversion of existing overhead transmission lines into underground transmission lines in certain environmentally protected areas might adversely impact the business and operation.

•We have substantial indebtedness and are subject to restrictive and other covenants under our debt financing arrangements.

•Impairment of our long-term assets may have an adverse impact on our results of operations and financial condition.

•We are involved in various tax and legal proceedings that may result in unfavorable outcomes.

•If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, this may adversely affect our financial condition.

•Our results of operations and cash flows could be adversely affected by employee unrest / strikes / disputes.

•ESG considerations and related reporting obligations may expose us to potential liabilities and reputational harm.

•Military conflicts, acts of war, civil unrest, terrorism and pre-existing hostile conditions may adversely impact our operations.

•Global economic and trade conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

•Our business could be adversely affected by security threats, including cybersecurity threats and system failures.

•The solar industry may experience periods of structural imbalance between Indian/global PV module/cell supply and demand that result in periods of pricing volatility.

•Underutilization of our module/cell manufacturing facilities may adversely affect our operations efficiency, financial condition, and future growth.

•The loss of any significant customers in the manufacturing business, or contract rescindment may significantly reduce our sales and impact our financials.

Risks Relating to India

•Our ability to acquire land may be subject to governmental policies.

•A substantial portion of our business is located in India and is subject to regulatory, economic, social and political uncertainties.

•Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India.

•Any downgrading of India's sovereign debt rating by an international rating agency could adversely impact our business.

•A judgment of a foreign court may not be able to be enforced against us, certain of our directors or our key management, except by way of a suit in India on such judgment.

•A decline in India's foreign exchange reserves may adversely affect liquidity and interest rates in the Indian economy.

Risks Relating to the Company's Securities

- •A transaction with the Consortium to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium may not be completed;
- •Sales of a substantial number of our securities in the public market by certain of our existing security holders could cause the price of our Class A Ordinary Shares and Warrants to fall.
- •Fluctuations in operating results or quarter-to-quarter earnings may result in significant decreases or fluctuations in the price of our securities.
- •The rights of the holders of Class C Ordinary Shares are different with respect to voting and conversion rights.
- •We are dependent upon distributions or payments from our subsidiaries to pay taxes and cover our corporate and other overhead expenses.
- •We may issue additional securities without requiring shareholder approval in certain circumstances, which would dilute existing ownership interests and may depress the market price of our Class A Ordinary Shares and Warrants.
- •In case of any negative media coverage or publish inaccurate or unfavorable research about the Company, the market price of our Class A Ordinary Shares and Warrants, and trading volume could decline significantly.
- •We are incurring higher costs as a result of being a public company.
- •As a "foreign private issuer" we are permitted to, and may, file less or different information with the SEC.
- •As we are an English public limited company, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure.
- •English law requires that we meet certain additional financial requirements before we declare dividends or repurchase shares.
- •The ReNew Global Articles provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints and that the United States District Court for the Southern District of New York will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act.
- •A change in our tax residency could have an adverse effect our future profitability and cash flows, and may trigger taxes on dividends or exit charges.
- •We may encounter difficulties in obtaining lower rates of Indian withholding income tax envisaged by the DTAA for dividends distributed from India.
- •Any downgrading of our bond ratings could adversely impact our business and results of operations.

Risks Relating to the Group's Business

We face risks and uncertainties when developing our projects.

The development and construction of our projects (including wind, solar, hydro, transmission, manufacturing, etc.) involve numerous risks and uncertainties and require extensive research, planning and due diligence. Before we determine that a project is economically, technologically or otherwise feasible, we may be required to incur significant capital expenditure for land and interconnection rights, regulatory approvals, preliminary engineering, equipment procurement, legal and other matters. Success in developing a project depends on many factors, including but not limited to:

- •accurately assessing resources availability at levels deemed acceptable for project development and operations.
- •fluctuations in foreign exchange and inflation rates impacting equipment and supplier costs.
- •fluctuations in the cost and availability of raw materials and purchased components.
- •receiving critical components and equipment (that meet our design specifications) on schedule and on acceptable commercial terms.
- •Availability of proven EPC contractors or skilled labor in new geographies or technologies.
- •Ability to execute in remote and challenging regions.
- •securing necessary project approvals, licenses and permits in a timely manner.
- •securing appropriate land, with satisfactory land use permits, on reasonable terms.

•availability of adequate grid infrastructure and obtaining rights to interconnect the project to the grid or to transmit energy.

•obtaining financing on competitive terms.

•completing construction on schedule without any unforeseeable delays.

•entering into PPAs or other offtake arrangements on acceptable terms.

Generally, our PPAs require that we bring our projects to commercial operation by a certain date. There may be delays or unexpected difficulties in completing our projects as a result of these or other factors. We may also have to reduce the size of some of our projects due to occurrence of any of these factors. If we experience such problems, our business, financial condition, results of operations and prospects could be materially and adversely affected. Further, the majority of our PPAs provide for a reduction of tariff and/or damage if we fail to commission a project by the scheduled commission date. For example, there have been delays in the commissioning of certain projects across states like Karnataka, Maharashtra etc. If we are unable to adhere to project timelines for reasons other than as specifically contemplated in the PPAs, it could result in the reduction in tariffs, or other damages, including paying liquidated damages for delay in commissioning of projects or granting the off-taker the right to draw on performance bank guarantees provided by us, including in certain cases up to 100% of the bank guarantee, or the termination of the PPAs. Further, we may also be subject to penalties in respect of failure to ensure transmission of electricity from the project to the grid and the respective off-taker, as agreed under the respective PPA and/or transmission agreements.

Further, we may also be subject to penalties in respect of failure to ensure transmission of electricity from the project to the grid and the respective off-taker, as agreed under the respective PPA and/or transmission agreements.

If environmental conditions at our energy projects are unfavorable, our electricity production, and therefore our revenue from operations may be substantially below expectations.

The revenue generated by our projects is proportional to the amount of electricity generated by those projects, which in turn is dependent on prevailing environmental conditions that impact those projects. In the year ended March 31, 2025, revenue generated from our wind power and solar power projects accounted for 45% and 37% of our total revenue. Operating results for wind, solar and hydro energy projects vary significantly depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. In some periods, the wind, solar or hydro conditions may fall within our long-term estimates but not within the averages expected for such a period, while in some periods, the wind, solar or hydro conditions may also fall outside our long-term estimates. In addition, the amount of electricity our projects produce is dependent in part on the amount of sunlight or radiation (in the case of solar power projects), on hydrological conditions (in the case of hydro power projects) and on actual wind conditions, including wind speed (in the case of wind power projects).

Wind energy is highly dependent on weather conditions and in particular on wind conditions, which can be highly variable, particularly during the monsoon season in India which generally lasts from May to September. The profitability of a wind energy project depends not only on observed wind conditions at the site, which are inherently variable, but also on whether the conditions observed are consistent with assumptions made during the project development phase. Actual wind conditions at these sites, however, may not conform to the measured data in these studies and may be affected by variations in weather patterns, including any potential impact of climate change. For example, wind resource availability in recent years has generally been lower than projected, which has lowered the plant load factors and energy generation at several of our projects. In addition, climatic conditions may be adversely affected by nearby objects (such as buildings, other large-scale structures or wind turbines) developed later by third parties. Therefore, the electricity generated by our wind energy projects may not meet our anticipated production levels. If the wind resources at a particular site are below the levels we expect including in terms of quality, our rate of return for that project would be below our expectations.

We base our investment decisions with respect to each solar energy project on the findings of related solar studies conducted on-site prior to construction. However, actual climatic conditions at a project site may not conform to the findings of these studies. Unfavorable weather and atmospheric conditions could impair the effectiveness of our projects or reduce their output to levels below their rated capacity for example reduced water availability as an impact of climate change could increase costs for module cleaning. The operational performance of a particular solar energy project also depends on the contour of the land on which the project is situated. In case of highly variable contour land, the output of the solar farm situated on such a surface may be sub-optimal. Our solar power projects are also affected by the monsoon season, which generally lasts from May through September. Furthermore, components of our generation and transmission systems could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity.

Our hydroelectric power generating projects will be dependent upon hydrological conditions prevailing from time to time in the broad geographic regions in which our plants are / will be located. There can be no certainty that the water flows at our existing and future sites will be consistent with our expectations, or that climatic and environmental conditions will not change significantly from the prevailing conditions at the time our projections were made. Water flows vary each year, and depend on factors such as rainfall, snowfall, rate of

snowmelt and seasonal changes. Our existing and future hydropower plants may be subject to substantial variations in climatic and hydrological conditions which may reduce water flow and thus our ability to generate electricity. While we plan to select hydropower plants for bidding on the basis of their projected outputs, the actual water flow required to produce those outputs may not exist or be sustained. If hydrological conditions result in droughts or other conditions that adversely affect our existing or proposed hydroelectric generation business, our results of operations or cash flows could be materially and adversely affected.

A sustained adverse change in environmental and other conditions at our wind, solar or hydro energy projects could materially and adversely decrease the volume of electricity generated and could also impact market demand for wind, solar and hydro projects. As a consequence, our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

There are a limited number of purchasers of utility-scale quantities of electricity, which exposes us to risks.

We generated 59% of our total income from PPAs with central and state government-utility companies in the year ended March 31, 2025, while the remaining 41% of our total income is primarily attributable to transmission sales, open market sales, sales to commercial and industrial businesses, revenue from our module and cell manufacturing operations, financial income and other income. Further, we have one customer that is state distribution company which accounted for over 10% of our total income in the year ended March 31, 2025. Since distribution of electricity is controlled by central and state government-utility companies in India, there is a concentrated pool of potential purchasers for grid connected, utility-scale electricity generated by solar, wind and hydro energy projects. Such concentration may increase our exposure to the credit risk of a limited number of customers. If any of these utilities or power purchasers become unable or unwilling to fulfil their contractual obligations under the relevant PPA or refuses to accept power delivered under the PPAs or otherwise terminates such agreements prior to the expiration thereof, our assets, liabilities, business, financial condition, results of operations and cash flows could be materially and adversely affected. Furthermore, if the financial condition of these utilities or power purchasers deteriorates or other government policies to which they are currently subject to change, demand for electricity produced by our utility-scale wind, solar and hydro projects could be adversely impacted.

The majority of our revenue is exposed to fixed tariffs, changes in tariff regulation and structuring.

A substantial portion of our income is derived from the sale of electricity based on the tariffs specified in the PPAs, which are mostly determined through the competitive bidding process. Tariffs for our commercial and industrial customers are based on bilateral negotiations. Tariff rates for our PPAs for utility-scale projects are determined under a feed-in tariff mechanism, or "FiT," or a bidding regime or are bilaterally agreed with third-party off-takers. The majority of our PPAs provide for fixed tariff rates. Under a few PPAs, the tariff is subject to escalation provisions.

The term of our PPAs with central government agencies and state electricity distribution companies is generally 25 years from the commencement date of commercial operations for each of our projects. The terms of our PPAs with commercial and industrial customers range from 3 to 25 years. Further, we have three agreements in the transmission business with the Government of India ("GoI") for a term of 35 years each. Under our long-term PPAs, we typically sell power generated from our projects to state distribution companies at pre-determined, fixed tariffs. Accordingly, if there is an industry-wide increase in tariffs or if we seek an extension of the term of the PPA, we may not be able to renegotiate the terms of the PPA to take advantage of the increased tariffs. In addition, in the event of increased operational costs, we may also not have the ability to reflect a corresponding increase in tariffs and pass through these costs to our off-takers. Therefore, the prices at which we supply power generally have little or no relationship with the costs incurred in generating power. Further, the majority of our PPAs have a term of up to 25 years, which is less than the useful life of our power generating assets, which averages 30 years. In the event a PPA is not renewed, we may be unable to sell the power we generate on favorable terms or at all, which could negatively impact the amount revenue we derive from the underlying asset.

Some of our PPAs provide for tariff increase due to "change in law," as these impact the cost structures or obligations of developers and are typically eligible for pass-through or compensation mechanisms under the terms of the respective PPAs.

Various such claims including but not limited to amendments to the Indian Goods and Services Tax ("GST") law, Basic Customs Duty ("BCD"), Safeguard Duty ("SGD"), or other fiscal and regulatory measures before electricity regulatory commissions, tribunals, and courts. The enforcement of 'change in law' claims require regulatory approvals, is time consuming, expensive, may face delays or legal challenges. there is a risk that certain claims may be dismissed, reconciliation processes may fail, or other deficiencies may prevent the Company from obtaining the sought relief. While not a litigation matter involving the Company, the Appellate Tribunal for Electricity ("APTEL") has allowed certain events as valid ground for "change in law" claims under a PPA. The judgment was challenged before the Supreme Court of India. Supreme Court has stayed the enforceability of APTEL's order only with respect to limited portions of the original claim, specifically for carrying cost expenses incurred after the commercial operation date and Operation and Maintenance ("O&M") expenses. A number of our favorable claims could be limited to carrying cost expenses incurred after the commercial operation date and O&M expenses in line with the Supreme Court's decision.

Difficulties in recovering the claims (whether by tariff increases or litigation) from the respective government/authorities in a timely manner, unfavorable regulatory interpretations/decision or delays in dispute resolution mechanisms will impact our cashflows, our revenue and long-term viability of our projects as cost are already or will be incurred in line with our PPA.

Certain portions of our revenue, including merchant power sales, is prone to price volatility which is difficult to predict or hedge potentially adversely impacting our revenue predictability and profitability.

Revenue from merchant power sale (selling electricity on the electricity exchanges) account for 8% of our total income. Merchant exchange rates are highly volatile. Selling power on the energy exchange instead of selling power on predetermined rates under the long term PPAs, may result in fluctuations in our revenue as the price at which power is sold may vary and would depend on the demand and supply for energy in the short-term energy exchange market. Periods of high solar generation hours coupled with increased capacity and heightened competition have driven the price downward, reaching zero in certain months. Further these risks are further compounded by the limited ability to accurately forecast or hedge against intraday pricing fluctuations in markets. This price volatility can materially reduce revenues from merchant power sales and carbon credits. As a result, our ability to diversify our long-term contracted revenue portfolio with these revenue streams becomes less predictable, potentially leading to earnings volatility and margin compression.

Counterparties to our PPAs may not fulfil their obligations, which could result in a material adverse impact on our business, financial condition, results of operations and cashflows.

We generated 59% of our total income from PPAs with central and state government-utility companies and 9% of our total income from commercial and industrial customers (C&I) in the year ended March 31, 2025. Government entities to which we sell power do not have international credit ratings that we can use to evaluate their credit condition. There may be delays in collecting receivables (including interest on delayed payment) from customers because of their financial condition and some customers may become subject to insolvency or liquidation proceedings during the term of our PPAs. The credit support received by such customers may not be sufficient to cover our losses in the event of a failure to perform.

In addition, external events, such as an economic downturn or failure to obtain regulatory approvals, could also impair the ability of some our customers to fulfil their obligations under the PPAs.

Any failure to recover money from our customers could have an adverse impact on our financial condition, results of operations and cash flows. As of March 31, 2025, we had gross trade receivables of Rs. 26,415 million, of which receivables from government owned or controlled entities accounted for Rs. 21,249 million (excludes receivables related to our manufacturing operations) and Rs. 1,904 million from C&I.

Our PPAs may be terminated upon the occurrence of certain events.

Our profitability is largely a function of our ability to manage our costs during the terms of the PPAs and operate our power projects at optimal levels. If we are unable to manage our costs effectively or operate our power projects at optimal levels, our business and results of operations may be adversely affected. Our PPAs typically allow an off-taker to terminate the agreement or demand penalties from us upon the occurrence of certain events, including but not limited to, the failure to comply with prescribed minimum shareholding requirements; complete project construction or connection to the transmission grid by a certain date; supply the minimum amount of power specified; comply with prescribed operation and maintenance requirements; obtain regulatory approvals and licenses; comply with technical parameters set forth in grid codes and regulations; and comply with other material terms of the relevant PPA. Furthermore, most of our PPAs allow termination on a case-by-case basis in the event force majeure event(s) continue for an extended period of time. We have terminated certain projects on account of force majeure event(s), delay in allotment of land due to changes in government allotment policy(ies), which are pending adjudication before various courts/ judicial forums in India. For example, RSPPL along with two of our subsidiaries, sought termination of their respective PPAs on account of force majeure and impossibility of performance. The Uttar Pradesh Electricity Regulatory Commission permitted termination of the PPAs without financial penalties. The counterparty SECI has filed an appeal against the order which is pending before the Appellate Tribunal for Electricity. Additionally, we may be required to terminate our PPAs on the grounds of force majeure and / or delay in tariff adoption. If a PPA is held to be terminated invalidly, we could be exposed to additional financial and legal liability, reputational damage, and we might not be able to enter into a new PPA on favorable terms or at all.

In some of our cases before CERC, our subsidiaries, have sought for extension of scheduled commercial operation date in the PPA on account of force majeure and change in law events. While established CERC precedents suggest a favorable outcome is likely, there remains a risk that the subsidiary could be liable for liquidated damages if the outcome of the petition is otherwise.

In instances of PPA termination where we are entitled to receive termination payments from a counterparty or distribution company due to such counterparty's or distribution company's material breach, there can be no certainty that such counterparty or distribution company will make such payments on time or at all. Further, it is unlikely that termination payments will be adequate to pay all the outstanding third-party debt that we have borrowed for the project.

Certain of our PPAs allow our off-takers to purchase a portion of the relevant project from us under certain circumstances. Some of the PPAs also entitle our lenders to appoint another party as the operator of our projects, under certain circumstances, such as the creation of security contravening the terms of the relevant PPAs, bankruptcy, insolvency or winding up proceedings against a power generator, or a change in control event without the lender's consent. If any such third party is not appointed within the stipulated time, the PPAs may be terminated by the off-takers and we may be required to acquire the project on mutually agreed terms in the relevant PPAs. If we are unable to acquire the project, the lenders may enforce their mortgage rights under the respective credit agreements. If such buy-outs or step-ins occur and we are unable to locate and acquire suitable replacement projects on time or at all, our business, financial condition and results of operations may be materially and adversely affected.

If the term of a PPA is less than the expected life of a project, this may expose us to the risk of being unable to sell the power generated after the term of the PPA or being required to sell power at less favorable tariffs and terms than stipulated under the original PPA for such project. Failure to re-enter into or renew PPAs in a timely manner and on terms that are acceptable to us could adversely affect our business, results of operations and cash flows. There could also be accounting consequences if we are unable to extend or replace expiring PPAs, including writing down the carrying value of assets at such power project.

Our in-house EPC operations expose us to certain risks.

We undertake EPC related services for our (solar, wind, transmission and manufacturing) projects, which exposes us to certain risks that would ordinarily be borne by third parties if we had entered a fixed price contract with them. As a result, we are exposed to the following construction-related risks (including but not limited to) which if materialized could adversely affect our business, cash flows and results of operations:

•Shortage of resources (land, labor, equipment, funds etc.);

•increase in costs pertaining to land, labor, equipment and materials;

•increased working capital requirements for managing multiple large-scale projects simultaneously;

•increase cost of capital due to interest rate changes;

•cost overruns due to inaccuracies and changes in drawings, designs and technical specifications;

•delays in the delivery of equipment and materials to project sites;

•delays caused by weather conditions;

•challenges in project execution in remote areas with limited infrastructure or difficult terrain;

•challenges in retaining and up-skilling EPC workforce across geographies and technologies;

•labor and vendor disputes;

•health and safety risks;

•technological and equipment failures;

•exposure to liquidated damages and penalties for delays or underperformance by contractor; and

•any other unforeseen issues or cost escalations.

Additionally, we are primarily responsible for all equipment and construction defects, potentially adding to the cost of construction of our projects. Although we generally obtain warranties from our equipment suppliers, we cannot assure that we will be successful with any warranty claims against all our suppliers. If our EPC programs and policies are insufficient and fail to ensure the smooth operation of our plants and development activities, we may incur additional costs in engaging third party service providers to undertake our EPC activities or experience significant delays or disruption of our operations. We also enter into solar and wind energy project contracts on a business-to-business basis under which we are responsible for designing, constructing, and installing and maintaining these projects. Any delay, default, malfunctioning or unsatisfactory performance by our in-house teams could result in significant losses, damage our reputation and expose us to claims which we may not be able to recover from any third party, and therefore, adversely affect our business, cash flows and results of operations.

Operation and maintenance of renewable energy projects involve significant risks that could result in unplanned outages, reduced output, interconnection or termination issues, or other adverse consequences.

There are risks associated with the operation of our projects including but are not limited to:

•greater or earlier than permissible degradation, or in some cases failure, of solar panels, inverters, transformers, turbines, gear boxes, blades and/or other equipment;

•technical performance below projected levels, including the failure of an equipment to produce energy as expected, whether due to incorrect measures of performance provided by equipment suppliers, improper operation and maintenance, or other reasons;

•design or manufacturing defects or failures, including defects or failures that are not covered by warranties or insurance;

•loss of interconnection capacity, and the resulting inability to deliver power under our offtake contracts, due to grid or system outages or curtailments;

•sub optimal plant maintenance, absence of technical expertise, shortage of spare parts resulting in higher-than-normal repeated outages.

•lack of skilled manpower in remote or difficult-to-access project locations, impacting response time and asset uptime

•site related operational challenges such as protest from locals, damage to equipment, and theft;

•errors, breaches, failures, or other forms of unauthorized conduct or malfeasance on the part of operators, contractors or other service providers;

•lesser than expected solar irradiation and wind speeds;

•insolvency or financial distress on the part of any of our service providers, contractors or suppliers, or a default by any such counterparty for any other reason under its warranties or other obligations to us;

•increases in the cost of operational projects, including costs relating to labor, equipment, unforeseen or changing site conditions, insurance, regulatory compliance, and taxes;

•unanticipated capital expenditures associated with maintaining or repairing our projects; and

•supply chain disruptions, import restrictions or customs delays could make replacement and spare parts for key pieces of equipment difficult or costly to acquire or unavailable.

Any of the risks described above could significantly decrease or eliminate the revenues of a project, significantly increase a project's operating costs, or give rise to damages or penalties as per the contract owed by us to an offtaker, another contractual counterparty, a governmental authority or another third party. Any of these events could have a material adverse effect on our business financial condition and results of operations.

We are subject to credit and performance risk from third-party suppliers and contractors.

We enter into contracts with third-party suppliers of equipment, materials and other goods and services for the development, construction and operation of our projects as well as for other business operations. Our major equipment is covered through vendor warranty ranging from two to three years for wind turbines, up to 30 years for solar modules and 5 years for inverters. While we maintain a diversified set of vendors, we remain subject to the risk that vendors will not perform their obligations. If our vendors do not perform their obligations, or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, it may result in a material breach of the relevant supply agreement. While we may be able to make a claim against the applicable warranty to cover all or a portion of the expenses or losses associated with the defective product, such claims may not be sufficient to cover all of our expenses and losses resulting from the defect. In addition, our suppliers could cease operations and no longer honor their warranties, which would leave us to cover the expense and losses associated with the defective products. If our third- party providers are unable to perform their obligations, including due to bankruptcy, winding up or any injunction, we may incur additional costs in finding a replacement service provider in a timely manner and could experience significant delays in performing our related obligations.

Contractors and suppliers in our projects are generally subject to liquidated damages for failures to achieve timely completion or for performance shortfalls. Our O&M contractors may fail to plan their operational strategy for the complete lifecycle of a given project, which could potentially create problems such as an inability to service turbines or solar modules over the project lifecycle, or failure to maintain the required site infrastructure or adequate resources at project sites. If our O&M contractors fail to perform as required under O&M agreements, affected projects may experience decreased performance, reduced useful life or shutdowns, any of which may adversely affect our operational performance, financial condition and results of operations. Liquidated damages payable under third- party engineering, procurement and construction services ("EPC") and O&M contracts are generally limited to a specified amount or a percentage of the

contract price or the annual fees payable. As a result, the liquidated damages recovered from defaulting vendors may not be sufficient to cover our losses. Furthermore, in instances where our contractors or suppliers are involved in disputes, litigations, or regulatory issues, their ability to fulfil their contractual obligations to us may be compromised, leading to project delays, additional costs, and potential legal liabilities for us. Any failure of our contractors to maintain adequate insurance coverage may further limit our recovery for damages resulting from contractor default, delay, or negligence.

We may also face the risk that our contractors may subcontract critical tasks to third parties who may not meet our standards or requirements, further increasing the risk of non-performance or substandard performance. In such events, our recourse against the primary contractor may be limited, and we may have to directly address the deficiencies of the subcontractors, leading to increased complexity and cost in executing our projects.

Our business has grown rapidly since its inception, and it may not be able to sustain its rate of growth.

Given the size of our project portfolio has grown considerably since inception, we may not be able to grow at similar rates in the future. Although we intend to continue to expand our business significantly with a number of new projects in both existing and new geographies, we may not be able to sustain our historical growth rate for various reasons. Success in executing our growth strategy is contingent upon, among others:

•accurately prioritizing geographic markets for entry, including by making accurate estimates of addressable market demand;

•identifying suitable sites for our projects;

•our ability to estimate costs and competitively bid for projects;

•participating in and winning renewable energy auctions on acceptable terms;

•acquiring land rights (including "right of way") and developing our projects on time, within budget and in compliance with regulatory requirements;

•effectively tracking bid policies and bid updates;

•obtaining cost effective and timely financing needed to develop and construct projects; efficiently sourcing components that meet our design specifications on schedule;

•negotiating favorable payment terms with suppliers and contractors;

•continued availability of economic incentives along expected lines;

•issuance of the Letter of Award (LOA) by the bidding agency post winning the bid and compliance to the LOA conditions;

•signing PPAs or other offtake arrangements on commercially acceptable terms.

•scaling our operations and infrastructure to support a larger portfolio of projects;

•navigating complex regulatory environments and ensuring compliance across multiple jurisdiction;

•retaining and attracting skilled talent to manage and execute our expanding project pipeline;

•our ability to execute the projects in a timely manner;

•managing increased competition in the renewable energy sector, which could impact our ability to secure new projects;

•adapting to technological advancements and integrating new technologies into our projects; and

•effectively engaging with local communities and managing ESG risks that may delay the project.

Our existing operations, personnel and systems may not be adequate to support our growth and expansion plans and we may need to make additional investments in people, processes and systems to support our growth. As we grow, we also expect to encounter additional challenges in relation to project selection, construction management and capital commitment processes, as well as our project financing capabilities. These factors may restrict our ability to take advantage of market opportunities, execute our business strategies successfully, respond to competitive pressures and maintain our historical growth rates.

Some of our key raw materials, components, and equipment are either single-sourced or sourced from a limited number of suppliers or have import restrictions.

Our failure to obtain raw materials and components equipment etc. that meet our quality, quantity, and cost requirements in a timely manner could interrupt or impair our ability to set up projects and maintain projects in a timely and cost-effective manner. Some of our key raw materials and components, and equipment are either single-sourced or sourced from a limited number of suppliers. Because of limited

supply, it may be difficult to repair or replace equipment or components on a timely basis. As a result, the failure of any of our suppliers to perform could disrupt our supply chain and adversely impact our operations. We may be unable to identify new suppliers or qualify their products for use in our plants in a timely manner and / or on commercially reasonable terms. A constraint on supply chain may result in our inability to meet our capacity plans and/or our obligations under our customer contracts, which would have an adverse impact on our business. Additionally, we may also be unable to effectively manage fluctuations in the availability and cost of logistics services associated with the procurement of raw materials or equipment used in our manufacturing process. If we are unable to pass such cost increases to our customers, a substantial increase in prices or any limitations or disruptions in our supply chain could adversely impact our profitability and long-term growth objectives.

Restrictions on equipment imports, and other factors affecting the price or availability of equipment, may increase our business costs. A certain portion of our equipment including but not limited to, solar cells, wafer and modules, are imported from China and certain other countries. Any restrictions or additional duties imposed by the governments of India or China, or any other exporting countries could adversely affect our business operations and future prospects. For example, in March 2021, the GoI imposed customs duties on the import of solar modules and solar cells after March 31, 2022 from China. As a result, we were subject to imposition of customs duties by government authorities for importing solar modules from China. There is no assurance that other such duties will not be levied in the future. Such duties could result in an increase in our input costs for our solar business, especially if the costs cannot be passed on to our off-takers, which could have a material adverse impact on our business, financial condition, cash flows and results of operations.

The Ministry of New and Renewable Energy, GOI exempted projects commissioned by March 31, 2024, from procuring modules only from approved suppliers. Effective April 1, 2024, the Approved List of Models and Manufacturers (ALMM) requirement has been reinstated for government-sponsored or subsidized solar projects. Effective June 1, 2026, in line with the ALMM requirements all projects falling under the purview of the ALMM will need to procure solar cells from the manufacturers specified in the list. These regulations may affect project timelines, creating challenges for procuring imported photovoltaic modules/cells due to domestic capacity availability. In the event of domestic modules/cells being more expensive than imported module/cells, our inputs costs will increase. Government measures to promote domestic manufacturing and reduce import dependence may lead to increased input costs, additional regulatory changes, compliance costs, potentially affecting our project economics and operational flexibility.

The Company through its subsidiaries had also secured registrations under the Project Import Regulations, 1986 for import of goods required for setting up certain solar power projects, including solar modules, at a lower rate of customs duty than otherwise applicable individually on such goods. The GoI has amended the Project Import Regulations, 1986 as well as the Customs Tariff Act, 1975 (by way of the Finance Act, 2023 notified with effect from April 1, 2023), resulting in the removal of such lower rate of customs duty for goods required for solar power projects. These amendments have been challenged before the High Court of Delhi, and a favorable interim order has been secured by the Company. If the court rules against us, we may face significant adverse financial implications due to the increased customs duties on our imports. The final decision on this matter is still pending. Further, measures addressing the use of forced labor in the global solar supply chain by the United States and other countries are disrupting global solar supply chains and may impact our operations. The Uyghur Forced Labor Prevention Act, in effect in the United States from June 21, 2022 creates a presumption that imports of any goods made either wholly or in part in Xinjiang have been produced with forced labor. That presumption is rebuttable if the U.S. Customs and Border Protection ("CBP") determines, based on "clear and convincing evidence," that the goods in question were not produced "wholly or in part by forced labor," and submits a report to the U.S. Congress setting out its findings. Other jurisdictions have also been enacting similar legislation or are in the process of doing so.

Though we ask our vendors to represent that they abide by international labors norms and do not allow forced labor in their operational set-ups, we cannot determine with certainty whether all our suppliers comply with such norms. If they were found not to follow them, we might have to find alternative suppliers on short notice, resulting in construction delays, disruption and higher costs. While we have developed multiple supply sources in a number of countries, we could still be adversely affected by increased costs, negative publicity, or other materially adverse consequences to business. If we are not in compliance with these or other similar export restrictions or other similar laws and regulations that apply to our operations, we may be subject to civil or criminal penalties and other materially adverse consequences.

Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate our projects may adversely affect such projects and our business.

The design, construction and operation of our projects are highly regulated, require various governmental approvals and permits, and may be subject to conditions that may be stipulated by relevant government authorities which vary from state to state. There can be no certainty that all permits required for a given project will be granted on time or at all. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to commence or continue operating our projects in accordance with our contracted schedules or at all, which could adversely affect our business and results of operations. An example of such delay is the approval required for "change in land use from agricultural to non-agricultural" in the state of Karnataka, India. Such approvals can take between six months to two years, which could impact our ability to meet the timelines under our PPAs. In such circumstances, we may have to begin the development of projects while the relevant approvals are pending. In another matter, an agreement with a distribution company was terminated due to delays caused by the unavailability of the transmission system, which was beyond our control. The distribution company

has filed an appeal before APTEL, which is pending. Similarly, our 200 MW solar project with MSEDCL was terminated for the same reason, and MSEDCL has also filed an appeal before APTEL, and the same is currently pending. Additionally, delays in granting connectivity for the total contracted or LOA capacity have been challenged by an industry developer, and the matter is pending before the AP High Court. These matters, if decided adversely against us, may have a detrimental impact on our projects and business operations. As per the Electricity Act, 2003, we need to obtain prior approval of the relevant government authorities for overhead transmission lines. These approvals may be delayed and may postpone the project timelines and thereby impact costs.

We have also received notices from regulatory authorities on our compliance with certain wind and solar generation regulations and the billing rates with respect to power consumption, and we have filed petitions with regulatory authorities regarding the billing methodology. There is no certainty that relevant government authorities will not take any action in the future which may expose us to penalties or have a material adverse impact on our operations and cash flows.

We are also exposed to changes in the legal and regulatory environment, including taxes, tariffs, and data privacy laws, which could increase operating costs or result in litigation. Delays may persist due to government office backlogs and our projects may be hindered or terminated due to the government prohibiting different aspects of our operations.

Ongoing legislative and regulatory changes could further impose additional compliance burdens and uncertainties, affecting our long-term strategic planning and operational efficiency.

Implementing our growth strategy requires significant capital expenditure and will depend on our ability to maintain access to multiple funding sources on acceptable terms.

We require significant capital for the installation and development of our projects and to grow our business. We believe that we have benefitted from a well-balanced mix of equity, corporate debt and project financing that has contributed to the rapid growth of our business. We might not be able to continue financing or refinancing our projects with an effective combination of equity and debt as we have done in the past and the interest rates and the other terms of available financing might not remain attractive. We may also from time to time divest certain assets to monetize their value for our wider business. These plans are subject to various contingencies and uncertainties, and the performance of the relevant asset.

Any changes to our growth strategy could impair our ability to expand our project portfolio and growth into new business lines or territories. In addition, high interest rates could adversely affect our ability to secure financing on favorable terms and increase our cost of capital. Our ability to obtain external financing on favorable terms is subject to a number of uncertainties, including but not limited to our financial condition, results of operations and cash flows; interest rates; our ability to comply with financial covenants in other financing arrangements; our credit rating and those of our project subsidiaries; the general conditions of the global equity and debt capital markets and the liquidity in the market. If we are unable to obtain financing on attractive terms or sustain the funding flexibility we have enjoyed in the past, our business, financial condition, results of operations and prospects may be materially and adversely affected.

The delay between making significant upfront investments in projects and receiving revenue could materially and adversely affect our liquidity, business, results of operations and cash flows.

There are generally many months or even years between our initial bid in renewable energy auctions to build solar, wind and hydro energy projects and the date on which we begin to recognize revenue from the sale of electricity generated by such projects. Our initial investments include legal, accounting and other third-party fees, costs associated with project analysis and feasibility studies, payments for land rights, payments for interconnection and grid connectivity arrangements, government permits, engineering and procurement of solar panels, modules, balance of system costs or other payments, which may be non-refundable. As such, projects may not be fully monetized for 25 years from commencement of commercial operations given the typical length of the PPAs, but we bear the costs of our initial investment upfront. Furthermore, we have historically relied on our own equity contribution and debt to pay for costs and expenses incurred during project development. We typically recognize revenue from energy projects only when they are operational and we commence supply of power to off-takers. There may be long delays from the initial bid to projects becoming shovel- ready, due to the timing of auctions, permits and the grid connectivity process. The timing gap between our upfront investments and actual generation of revenue, or any added delay due to unforeseen events, could put strains on our liquidity and resources and adversely affect our profitability, results of operations and cash flows.

If we cannot develop our projects and convert them into operational projects for any reason, our business will not grow and we may have significant write-offs and penalties.

We may be unable to meet our development targets because we may have difficulty in converting our under-construction projects into operational projects. Completing construction of the under-construction projects into operational projects as anticipated, or at all, involve numerous risks and uncertainties. From time to time, we have been constrained to either partially abandon projects on which we had started development work, or re-categorize projects to a less advanced stage than previously assigned to them. For example, we received a notice from the Ministry of Defense requiring the dismantling of six wind turbine generators (WTGs) at our Patoda STU project due to their location within a designated "red zone," which is a geographic area where certain restriction are imposed based on national security. Following management's review, an additional four WTGs may also fall within this restricted area. While we are actively engaging with the Ministry to reassess the red zone boundaries and conduct new surveys, we have recorded provisions for costs incurred through the date of this Report date, including potential dismantling expenses.

Abandonment or re-categorization of our projects may make it difficult for us to achieve our capacity goals by target dates if at all. Substantial expenses may also be incurred in the construction and development of the projects. If such projects cannot be developed into operational projects, we may have to write-off such expenses, which could adversely effect on our business, cash flows, financial condition and results of operations. We may also face significant transmission penalties if we are unable to execute our projects. In addition, those projects that begin commercial operations may not meet the return expectations due to schedule delays, cost overruns or revenue shortfalls or they may not generate the capacity that we anticipate or generate revenue in the originally anticipated time period or at all.

Our ability to deliver electricity to various counterparties requires the availability of and access to interconnection facilities and transmission systems, and we are exposed to the extent and reliability of the Indian power grid and its dispatch regime.

Our ability to sell electricity is impacted by the availability of, and access to, relevant and adequate evacuation and transmission infrastructure required to deliver power to our contractual delivery point and the arrangements and facilities for interconnecting our generation projects to the transmission systems, which are owned and operated by third parties or state electricity boards. The operational failure of existing interconnection facilities or transmission facilities or the lack of adequate capacity of such interconnection or transmission facilities or evacuation infrastructure may adversely affect our ability to deliver electricity to our counterparties which may subject us to penalties under the PPAs.

India's physical infrastructure, including but not limited to its electricity grid, is less developed than that of many countries. As a result of grid constraints, (congestion and restrictions on transmission capacity) the transmission of the full output of our projects may be curtailed. We may have to stop producing electricity during periods when electricity cannot be transmitted for instance, when the transmission grid malfunctions. Further, in certain cases, the interconnection approval to the grid is granted on a temporary basis. If interconnection approvals are not regularized, it may result in lack of evacuation facilities being available for projects. This may affect our ability to supply the contracted amount of power to the off-taker which may result in penalties being imposed on us under the PPAs. Furthermore, if construction of power projects in India, particularly in the states and regions that we operate in, outpaces transmission capacity of power grids, we may not be in a position to transmit all of our potential electricity to the power grid and therefore are dependent on the availability of the grid infrastructure.

If transmission infrastructure does not already exist, is inadequate or is otherwise unavailable, we are responsible for establishing a connection with the grid interconnection ourselves. In such cases, we will be exposed to additional costs and risks associated with developing transmission lines and other related infrastructure, including but not limited to the ability to obtain rights of way from landowners for the construction of transmission grids, which may delay or increase the cost of our projects.

Although the GoI has accorded renewable energy "must-run" status (which means that any renewable power that is generated must always be accepted by the grid), power producers and government entities are required to undertake planned generation and drawing of power in order to maintain the safety of the power grid. The GoI also imposes deviation charges for shortfall or excess in the generation of power in order to facilitate grid integration and stability of solar and wind power generating stations. In some cases, this may curtail our ability to transmit electricity into the power grid, which may adversely affect our financial condition and results of operations.

Technical problems may reduce energy production below our expectations.

Our generation assets, including transmission lines and facilities that we construct or own, may not continue to perform due to equipment failure, wear and tear, latent defects, design error or operator error, early obsolescence or force majeure events, among other things, which may lead to unexpected maintenance needs, unplanned outages or other operational issues and have a material adverse effect on our projects, business, financial condition and results of operations. In addition, spare parts for wind and solar turbines and key pieces of electrical equipment may be hard to acquire or may have significant sourcing lead time. Specifically, for wind turbines, we utilize the proprietary technology of some of our vendors and any failure by that vendor in supplying the technology or providing periodic maintenance or upgrade in a timely basis could adversely impact our operations. Further, our sources for some significant spare parts and other equipment

are located outside of India. If there is a shortage of critical spare parts or replacement solar modules, we could incur significant delays in returning our facilities to full operation. There also may be unforeseen expenses if vendors default on their warranty obligations.

Any mechanical failure or shutdown of equipment could result in us having to shut down the entire project. Such events could materially and adversely impact our generating capacity. If any shutdowns continue for extended periods, this may give rise to contractual penalties or liabilities, loss of off -takers and damage to our reputation. Although we are entitled to be compensated by manufacturers for certain equipment failures and defects in certain cases, these arrangements may not be enough to cover all losses suffered. While manufacturing defects are typically covered under the warranty agreements, we may have to bear the costs of repairing the equipment for any damages not foreseeably covered under our supply agreements. Our business, financial condition, results of operations and cash flows could be materially and adversely affected if we cannot recover the expense and losses associated with the faulty component from these warranty providers.

The growth of our business depends on developing and securing rights to sites suitable for the development of projects.

Our ability to realize our business and growth plans is dependent on our ability to develop and secure rights to land sites suitable for the development of projects. Suitable sites are determined on the basis of cost, wind, solar and hydro resource levels, topography, grid connection infrastructure and other relevant factors, which may not be available in all areas in limited. Further, wind, solar and hydro energy projects must be interconnected to the power grid in order to deliver electricity, which requires us to find suitable sites with adequate evacuation and transmission infrastructure, including right of way. Solar energy and transmission infrastructure projects also require sufficient contiguous land for development, which may be difficult to procure on suitable terms. Some locations used for evacuation and transmission facilities are not owned by us and are located on land owned by third parties. Land used for our projects is subject to other third-party rights such as rights of passage and rights to place cables and other equipment on the properties, which may interfere with our right to use the land and ultimately impair our operations. With favorable land being limited, increased competition is further reducing the availability of favorable land at optimum price.

If any of the above factors occur, our successful land procurement cannot be assured. Any failure by us to secure suitable sites may materially impact the development of a project and may also result in non-compliance with related conditions under project agreements. If this occurs across a number of our projects, our business and prospects could be materially and adversely affected.

We do not own all the land on which we operate.

Some of the land area we utilize or intend to utilize for our projects is leased and we may be subject to conditions under the lease agreements through which we acquire rights to use such land. Conditions under lease agreements typically include restrictions on leasehold interest or rights to use the land, continual operating requirements, and other obligations which include obtaining requisite approvals, payment of necessary statutory charges and giving preference to local workers for construction and maintenance. We are also exposed to the risk that these leases will not be extended or will be terminated by the relevant lessors. Some of our projects are located, or will be located, on revenue land that is owned by the state governments or on land acquired or to be acquired from private parties. The timeline for transfer of title in the land is dependent on the type of land on which the projects are, or will be, located, and the policies of the relevant state government in which such land is located. In the case of land acquired from private parties, which is agricultural land, the transfer of such land from agriculturalists to non -agriculturalists such as our Company and the use of such land for non-agricultural purposes may require an order from the relevant state land or revenue authority allowing such transfer or use. For revenue land, we obtain a lease from the relevant government authority. In certain cases, the land leased for the development of renewable energy projects is obtained on a sub-lease. Such land may be subject to disputes on account of right of way, encroachment and other related issues.

There is no certainty that the outstanding approvals would be received on time, or that lease or sub-lease deeds would be executed in a timely manner, such that the operation of the projects will continue unaffected. In certain cases, any delay in the construction or commissioning of a project may result in termination of the lease. Further, the terms of lease and sub-lease agreements may also not be co-terminus with the lifetime of the power projects, taken together with the period of time required for construction and commissioning of the project. Accordingly, we will have to obtain extensions of the terms of such leases and/or sub-leases for the remainder of the operational life of the project. In the event that the relevant lessor does not wish to renew the lease or sub-lease agreements, we may be forced to remove our equipment at the end of the lease and/or sub-leases and we may not be able to find an alternative location in the short term or at all and our business, results of operations, cash flows and financial condition could be adversely affected.

Further, some of the wind energy projects which we have acquired from OEMs are located on government revenue land leased to the OEM. In such cases, the OEM has typically sub-leased the land to us. If the original lease for such land is terminated due to any action or omission by the OEM (over which we have no control), we may lose our sub-leasehold rights as well. If any of the above factors occur, our successful land procurement cannot be assured. Any failure by us to secure suitable sites may materially impact the development of a project and may also result in non-compliance with related conditions under project agreements. If this occurs across a number of our projects, our business and prospects could be materially and adversely affected.

We may face difficulties in expanding our operations to new areas of business or geographies within renewable energy generation in which we have limited or no prior operating experience.

Our capacity for continued growth depends in part on our ability to expand our operations into, and compete effectively in, new areas of business and geographies. We continue to explore entering new business segments, through strategic partnerships with other entities. We have or may enter into the business of green hydrogen generation, battery storage solutions, pumped storage solutions, manufacturing module cleaning robots etc.

Each new line of business is subject to distinct competitive and operational dynamics. Operating in such different areas may also impact our ability to bid competitively and ensure power generation in accordance with the terms of the bid, or as the case may be, PPAs entered into with the customers, all of which may affect our results of operations, and key business metrics. It may be difficult for us to understand and accurately predict the impact of varying customer preferences and assess the financial impact of operating in new lines of businesses that we may enter into in the future. In addition, the market for each such new line of business may have unique regulatory dynamics of its own that are not common to other areas/lines of business that we already operate in. These include laws and regulations that can directly or indirectly affect our ability to set up and operate projects in such areas within renewable energy generation as well as analyse the costs associated with, among others, setting up new projects (including entering into arrangements with third parties with respect to EPC and/or operation and maintenance for such projects), insurance, support and monitoring such projects.

We are also exploring new geographies for our various businesses. During the past year we have entered into term sheets and framework agreements with various organizations regarding new technologies. Entry into new geographies may expose us to country specific regulatory, trade, taxation and geopolitical risks. While we believe these new businesses and geographies will increase our vertical integration and the range of addressable business opportunities, they may not be successful in the timeframe and manner we anticipate. If we invest substantial time and resources to expand our operations and are unable to manage these risks effectively, our business, financial condition, cash flows, reputation and results of operations could be adversely affected.

Failure in pursuing strategic partnerships, acquisitions and capital recycling, may subject us to additional risks and not bring us anticipated benefits.

A principal component of our strategy is to expand our operations by growing our project portfolio through selective acquisitions of existing or committed projects, and capital recycling. We are continuing to explore joint venture, partnership and capital recycling opportunities with complementary and strategic businesses. We have signed an agreement with British International Investment (BII) in May 2025 for $100 million investment to support our solar manufacturing capacity.

We evaluate acquisition opportunities based on our targeted return, operational scale and diversification criteria and on whether we consider these opportunities to be available at reasonable price. We may not be able to identify suitable strategic investment, or acquisition or joint venture or capital recycling opportunities at acceptable cost/price, on commercially reasonable terms, obtain the financing necessary to complete and support such investments. Further, this strategy may also subject us to uncertainties and risks, including but not limited to increased acquisition and financing costs, potential ongoing and unforeseen liabilities, diversion of resources difficulties in cultural alignment, difficulties in establishing effective management information and financial control systems, reputational or litigation risk and cost of integrating acquired businesses. Successful integration of acquired projects will depend on our ability to effect any required changes in operations or personnel and potential capital expenditure. We could face difficulties, take substantial time and effort in integrating the technology, process and employees of acquired businesses with our existing organizational set up, and processes. There could be failure of the new acquisitions or projects to achieve the expected investment results and synergies. In each case, we may not be entitled to sufficient, or any, recourse against the vendors or contractual counterparties to an acquisition agreement. Any failure to identify strategic investments, partners and successfully integrate the portfolio of projects in a cost effective and timely manner may limit our ability to grow our business, could lead to liabilities, litigation or reputational risk and impact investor sentiments.

We may encounter difficulties in selling assets or finding investors for asset sale in a timely and cost-effective manner at the price acceptable to us. In addition, we may not be able to complete the asset recycling envisaged in case the investor rescinds the contract, changes in the regulatory framework or any other unforeseen events which may make the transaction unviable and may potentially impact our profitability, projections and cashflows.

Additionally, changes in regulatory or market conditions post-acquisition could affect the anticipated benefits of the acquisition and require adjustments to our strategic plans. We may also face increased scrutiny from regulators or stakeholders as a result of acquiring new businesses, which could lead to additional compliance costs and potential delays

We face competition from conventional and other renewable energy producers.

Our primary competitors include domestic and foreign conventional and renewable energy project developers, independent power producers and utilities. We compete with renewable energy project developers in India on many factors including but not limited to the

success of other alternative energy technologies (such as fuel cells, nuclear and biomass), site selection, access to vendors, access to project land, efficiency and reliability in project development and operation and auction bid terms. The deregulation of the Indian power sector and increased private sector investment have intensified the competition we face. The Electricity Act, 2003 removed certain licensing requirements for power generation companies, provided for open access to transmission and distribution networks and also facilitated additional capacity generation through captive power projects, which are projects where captive power plants generate electricity for consumption by the project as opposed to relying on energy provided by the grid, or the power plant providing electricity to the grid. These reforms provide opportunities for increased private sector participation in power generation. Specifically, the open access reform enables private power generators to sell power directly to distribution companies and, ultimately, to the end consumers, enhancing the financial viability of private investment in power generation. Through the competitive bidding process, we compete for project based on many factors including but not limited to pricing, technical and engineering expertise, financial conditions, including specified minimum net worth criteria, financing capabilities and track record. Submitting a competitive bid at a project auction requires extensive research, planning, due diligence and a willingness to operate with lower operating margins for sustained periods of time. If we miscalculate our tariff rates and incorrectly factor costs for construction, development, land acquisition and price of components (including due to increase in duties and other levies), the economics of our bid may be affected and the project may become economically unviable. Further, competition may force us bid for the lower tariffs which may impact our IRR levels. Coupled with an expected surplus in solar power capacity in India, such developments could lead to greater pricing pressures for energy producers in the future. We cannot assure you that we will be able to compete effectively, and our failure to do so could result in an adverse effect on our business, results of operations and cash flows.

Further, we compete with both conventional and renewable energy companies for the financing needed to develop and construct projects. We also compete for the limited pool of qualified engineers and personnel with requisite industry knowledge and experience, equipment supplies, permits and land to develop new projects. Our operational projects may compete on price if we sell electricity into power markets at wholesale market prices. We may also compete with other conventional energy (whose tariffs may be more competitive) and renewable energy generators when we bid on, negotiate or renegotiate a long-term PPA. Any growth in the scale of our competitors may result in the establishment of advanced in-house engineering, EPC and O&M capabilities, which may offset any current advantage we may have over them. These competitors may also decide to enter into new business avenues such as round-the-clock projects and firm power projects which directly compete with our current position. Moreover, any merger of our suppliers or contractors with any of our competitors may limit our choices of suppliers or contractors and reduce our overall project execution capabilities.

Furthermore, technological progress in conventional forms of electricity generation or the discovery of large new deposits of conventional fuels could reduce the cost of electricity generated from those sources or make them more environmentally friendly. Demand for renewable energy may also be adversely impacted by public perceptions of the direct and indirect benefits of adopting renewable energy technology as compared against using conventional forms of electricity generation. As a result, demand for electricity from renewable energy sources may reduce rendering our projects uncompetitive which may affect our business, financial condition, cash flows and prospects.

Our operations have inherent safety risks and hazards that require continuous oversight.

Our results depend on our ability to identify and mitigate the risks and hazards inherent to operating in the power generation and transmission industry. We seek to minimize these operational risks by carefully installing and maintaining our equipment and conducting our operations in a safe and reliable manner. However, failure to manage these risks effectively could impair our ability to operate and result in unexpected incidents, including but not limited to collapse of structure, equipment failure, fire and industrial accidents including due to electrocution, working at height and handling heavy equipment. These and other hazards, including but not limited to natural disasters, can cause or result in personal injury or death, damage to and destruction of property, plant and equipment and disruption or suspension of operations.

Certain raw materials used in our solar module and cell operations have a limited shelf life and may be corrosive, flammable, or otherwise hazardous, requiring specialized storage and handling. Improper storage, handling, or processing of such materials may result in damage or contamination, potentially impacting the quality and safety of our finished products. Although we have established controls and procedures to mitigate these risks, any failure of such systems—including mishandling of hazardous substances, gas leaks, explosions, or other adverse incidents during manufacturing, transportation, or storage could result in significant property damage, regulatory penalties, civil claims, and, in certain cases, criminal liability.

We are required to comply with anti-corruption laws and regulations of the United States government, United Kingdom and India, failure to comply, if any, may subject us to civil or criminal penalties and other remedial measures.

We are subject to a number of anti-corruption laws, including the Foreign Corrupt Practices Act or "FCPA" of the United States, the Bribery Act 2010, or "Bribery Act," of the United Kingdom and the Prevention of Corruption Act, 1988 in India. The current and future jurisdictions in which we operate our business may have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Any failure to comply with anti-corruption laws applicable to us could result in fines, penalties, criminal sanctions on our officers, disgorgement of profits and prohibitions

on doing business, which could harm our reputation and business, financial condition, results of operations and prospects. Any violations of these laws (including other U.S. laws and regulations as well as non-U.S. and local laws), regulations and procedures by our personnel, vendors and agents could expose us to administrative, civil or criminal penalties, fines or restrictions on activities and adversely affect our business, financial condition, cash flows and results of operations.

Further, any non-compliance in such acts and regulations may adversely affect our reputation and could cause some of our investors to sell their interests in our Company to be consistent with their internal investment policies or to avoid reputational damage, and some investors might forego the purchase of our equity shares, all of which may adversely impact the market prices of our Class A ordinary Shares and Warrants. Moreover, we may face increased scrutiny from regulators and stakeholders, which could lead to additional compliance costs and operational disruptions. The potential for reputational harm and financial penalties might also hinder our ability to secure new business opportunities and partnerships, affecting our growth prospects and competitive position.

Material weaknesses in our internal controls over financial reporting could materially and adversely affect our financial condition and stakeholder confidence.

While we manage regulatory compliance by monitoring and evaluating our internal controls to ensure that we follow all relevant statutory and regulatory requirements, there can be no certainty that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. We are exposed to operational risks arising from inadequacy or failure of internal processes or systems. Our growth may outpace these internal controls resulting in exposure to various risks. In addition, we are exposed to risk associated with fraud or misconduct of our employees. While we incur significant accounting and auditing expenses and spend significant management time complying with the requirements to evaluate and test our internal controls, we may not be safeguarded against all fraud or misconduct by employees or outsiders, unauthorized transactions by employees and operational errors. Employee or executive misconduct could also involve the improper use or disclosure of confidential information or data breach or other illegal acts, which could result in regulatory sanctions and reputational or financial harm, including harm to our brand.

We continually review and evaluate our internal control systems to allow management to report on the sufficiency of our internal controls, we cannot assure you that we will not discover weaknesses in our internal controls over financial reporting. Further, the Company's management continually improves, simplifies and rationalizes the Company's internal control framework where possible. However, any additional weaknesses or failure to adequately remediate the existing weakness could materially and adversely affect our financial condition or results of operations and/or our ability to accurately report our financial condition and results of operations in a timely and reliable manner.

The loss of senior management including other key employees, or a high rate of employee attrition, could materially disrupt our operations, impair execution of our business strategies, and adversely affect our competitive position.

We depend on our senior management team and the loss of any key employee could adversely impact our business. We also depend on our ability to retain and motivate our employees and attract qualified new employees. Because of the growth of the renewable energy industry and increased competition, there is a scarcity of skilled personnel with experience in the industry. If we lose a member of our management team or a key employee, we may not be able to replace the position timely. Significant attrition at middle to lower management may impact our operations. Integrating and training new employees with no prior experience in the renewable energy industry could prove disruptive to our operations as it would require a disproportionate number of resources and management attention which may ultimately prove unsuccessful. An inability to attract and retain sufficient technical and managerial personnel could limit our ability to effectively manage our operational projects and complete our under-development projects on schedule and within budget, which may adversely affect our business and strategy implementation.

The order of the Supreme Court of India directing a conversion of existing overhead transmission lines into underground transmission lines in certain environmentally protected areas might adversely impact the business and operation.

A writ petition was filed in 2019 before the Supreme Court of India seeking the conservation of two critically endangered species of birds, the Great Indian Bustard and the Lesser Florican, majorly existing in the states of Rajasthan and Gujarat. Petitioner has tried to relate the alleged decline in the number of the said birds to, among other reasons, the development of wind turbines and overhead powerlines, more specifically, due to collision with the same. The petitioner through an interim application sought directions to ensure fencing, barring installation of overhead powerlines, installation of solar infrastructure in priority and potential area as identified by the Wildlife Institute of India in the states of Rajasthan and Gujarat ("Designated Area"), and installation of divertors for certain powerlines (as listed in the application) for the conservation of these two species. The Supreme Court has directed that all low voltage overhead powerlines in the Designated Area shall be converted into underground powerlines. In relation to the conversion of the high voltage overhead powerlines in the Designated Area into underground powerlines, the Supreme Court specified a list of powerlines where the bird divertors shall be installed and a list of powerlines where an assessment shall be made by a committee with regards to the feasibility of their undergrounding. On March 21, 2024, the Supreme Court lifted the injunction in potential areas, subject to parameters from a revised Expert Committee. Expert

Committee for both Rajasthan and Gujarat have provided their recommendation. Supreme Court is yet to provide its assessment of these reports from the Expert Committee.

The directive, as adjusted, narrows the requirement to place all transmission lines underground, meaning only certain portions will need to be underground the petition before the Supreme Court is still pending. For more details, refer to the section titled "*Consolidated Statements and Other Financial Information — Legal Proceedings*" under Item 8.A.

We have substantial indebtedness and are subject to restrictive and other covenants under our debt financing arrangements.

As of March 31, 2025, we had total borrowings (which consisted of long-term interest-bearing loans and borrowings including current maturities of long-term interest-bearing loans and borrowings and short-term interest-bearing loans and borrowings) of Rs. 723,018 million (including compulsorily convertible debentures of Rs. 20,245 million). We expect to continue to finance a significant portion of our project development costs with debt financing. Our ability to meet payment obligations under our outstanding debt depends on our ability to generate significant cash flow. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control, such as, the general condition of global equity and debt capital markets, economic and political conditions and development of the renewable energy sector. If we are unable to generate sufficient cash flow to satisfy our debt obligations or other liquidity needs, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. There is no certainty that any refinancing or restructuring of debt would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms may result in default on our debt obligations and make it more difficult for us to obtain financing in the future, which in turn would materially and adversely affect our financial condition and results of operations.

Our existing credit agreements contain a number of covenants that in certain cases could limit our ability and our subsidiaries' ability to, among other things, effect changes in the control, management or capital structure of our company, change or amend the constitution or articles and memorandum of association, transfer or dispose of assets, pay dividends or make distributions, incur additional indebtedness, create liens, make investments, loans and acquisitions, engage in transactions with affiliates, merge or consolidate with other companies or sell substantially all of its assets. If we are unable to comply with the terms of our credit agreements, our lenders may choose to accelerate our obligations under our credit agreements and foreclose upon the collateral, or we may be forced to sell assets, restructure our indebtedness, or seek additional equity capital, which would dilute our shareholders' interests. Failure to comply with any covenant could result in an event of default under the agreement and the lenders (or any subsequent lender) could make the entire debt immediately due and payable. In the past, however, in the rare instance when such covenants have been breached, no lender has called an event of default or exercised their rights to accelerate the repayment of debt.

Some of our subsidiaries previously have not been in compliance with certain financial ratios under their respective financing agreements. Moreover, some of our subsidiaries have not created security within specified timelines agreed with lenders in the relevant financing arrangements, typically due to reasons including delay in obtaining change in land use permissions from relevant authorities, which can be a time-consuming process in India. We have historically been able to cure these breaches, refinance the relevant facility or procure waivers or extensions in timelines from the relevant lenders. Further, certain similar breaches exist as of the date of this Report for which we have applied to the lenders for relevant waivers or extensions and relief from penalty interest provisions under the relevant facilities. To date none of our lenders have issued a notice of default or accelerated repayment on the basis of such breaches. There can be no assurance that lenders will not choose to enforce their rights or that we will be able to remedy these current breaches in the same manner as was done previously.

Impairment of our long-term assets may have an adverse impact on our results of operations and financial condition.

We recognised goodwill of Rs. 11,596 million as of March 31, 2025. Goodwill has an indefinite life under IFRS. This amount is allocated to our cash generating units or groups of cash generating units, which, if they contain goodwill, are tested at least annually for impairment or more frequently when there is an indication that the units may be impaired. If the recoverable amount of the cash generating unit is less than it carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

We are subject to events and circumstances that can lead to an impairment loss, including macroeconomic industry and market conditions, significant adverse shifts in our operating environment or the manner in which an asset is used, pending litigation or other regulatory matters and current or forecasted reductions in operating income or cash flows associated with the use of an asset. Impairment loss can adversely impact our results of operations and financial condition.

We are involved in various tax and legal proceedings that may result in unfavorable outcomes.

We are involved in various tax and legal proceedings that involve claims for various amounts of money or how we conduct our business. Such proceedings could divert our management's time and attention and consume financial resources. As of March 31, 2025, we had disputes with various tax authorities, including the commercial taxes departments of certain states, concerning, among other things, income tax and entry tax. We are also involved in certain disputes with off-takers, including in relation to the recovery of overdue payments from our off-takers and delay in setting up of projects and supply of electricity. Changes in regulations or tax policies, or adoption of differing interpretations of existing provisions, and enforcement thereof by governmental, taxation or judicial authorities in India relating to us may result in legal proceedings from time to time. We have ongoing disputes with certain of our off-takers in connection with claims for increased tariffs due to "change in law," "force majeure events" and others. See the section titled "Consolidated Statements and Other Financial Information — Legal Proceedings" under Item 8.A.

Additionally, claims may be brought against or by us from time to time regarding, for example, defective or incomplete work, defective products, accidents or deaths, damage to or destruction of property, breach of warranty, late completion of work, delayed payments or regulatory non-compliance, and may subject us to litigation, arbitration and other legal proceedings, which may be expensive, lengthy, and occasionally disrupt normal business operations and require significant attention from our management.

The Company regularly receives notices from various authorities regarding its business operations. We carefully track these notices and generally respond in a timely manner. However, there is a risk that some notices may not be responded to in timely/adequate manner, due to various internal and external reasons. These reasons may include delayed receipt or receipt of notices at an incorrect office address or delay due to internal assessment and document collation to verify facts, strategize and adequately respond to such notices. This may result in adverse impact to the Company in the nature of fines, penalties, and / or sanctions.

Unfavorable outcomes or developments relating to these proceedings, could have a material adverse effect on our business, financial condition and results of operations. Moreover, legal proceedings, particularly those resulting in judgments or findings against us, may harm our reputation and competitiveness in the market. See the section titled "Consolidated Statements and Other Financial Information — Legal Proceedings" under Item 8.A.

If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, this may adversely affect our financial condition.

We, including our directors and officers may face contractual or civil liabilities or fines in the ordinary course of business as a result of damages suffered by PPA counterparties or third parties, which may require us to make indemnification or other damage payments under contract or otherwise in accordance with law, and our contracts may not have adequate limitations of liability for direct or indirect damage.

Our insurance coverage may not be sufficient to cover all losses and our insurance coverage is subject to deductibles, caps, exclusions and other limitations. Our policies may not be sufficient to cover our losses which may arise due to natural disasters, terrorist attacks, or changes in climate conditions, amongst other calamities. Further, due to rising insurance costs and changes in the insurance markets, there is no certainty that our insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. A loss for which we are not fully insured or any losses not covered by insurance could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Changes in technology may render our technologies obsolete or require us to make substantial capital investments.

We attempt to maintain the latest international technology standards and requirements for our business and may adopt new technologies for growth and cost effectiveness. However, the technology relevant to our business is continuously evolving. These technological changes may require improvement of our products, such as solar modules/cells with higher conversion efficiency and larger/thinner cells. Some of our existing technologies and processes in our business may become obsolete or perform less efficiently compared to newer and better technologies and processes. We need to continuously track changing technologies and to invest financial resources in research and development (R&D) to further improve the products, reduce cost, enhance efficiencies and otherwise keep pace with technological advances. We seek to continuously improve our products and processes, including, for example, through certain planned improvements in minimizing cell losses, laser enhanced contact optimization in tools etc. Other companies may develop production technologies that enable them to produce solar cells and solar modules with higher conversion efficiencies at a lower cost than our products. Technologies developed or adopted by others may prove more advantageous than ours for commercialization of solar power products and may render our products obsolete. While we are actively working on adapting and developing newer technologies, we could face difficulties

in implementing and integrating new technologies, on account of substantial time and effort for adoption, stabilization and unbudgeted cost escalations. Further, we may not be able to access newer technologies at competitive prices or at all, which may restrict us from participating in bids competitively. The cost of upgrading existing equipment or implementing new technologies, could be significant and may adversely affect our operations results if we are unable to pass on such costs to our customers. There can be no guarantee that expenditures incurred on this account will produce corresponding benefits. Our failure to further refine and enhance our products and processes or to keep pace with evolving technologies and industry standards could cause our products to become uncompetitive or obsolete, which could materially adversely reduce our market share and affect our results of operations.

The development and implementation of such technology entail technical and business risks and significant costs of implementation. Failure to respond to technological changes effectively and timely may adversely affect our business, results of operations, hinder our ability to secure future projects, and adversely impact our long-term financial performance and growth prospects.

We may not be able to adequately protect our intellectual property rights, including the use of the "ReNew" name and the associated logo, which could harm our competitiveness.

We have obtained trademark registration for the "ReNew" marks and logos under various classes in India, the United States, and the United Kingdom. We had applied for a total of five the "ReNew" marks and logos under various classes in the United States. Out of these, two "ReNew" marks and logos under various classes have been registered while the other three applications are currently at different stages and may or may not fructify into successful registrations. We believe that the use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners. Any improper use or infringement by any party could adversely affect our business, financial condition and results of operations. We may also be exposed to cyber-squatting, impersonation or online misuse of our trademarks, including domain names or social media handles, which may dilute our brand identity or mislead stakeholders. Furthermore, some of our applications for the registration of trademarks under various classes have been refused in the past, and to the extent our current pending applications are refused, we may be unable to adequately protect our trademarks. There is no assurance that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual property.

Enforcement of any intellectual property rights could be time consuming and costly. We may not be able to establish our rights to such intellectual property in the absence of relevant registrations and accordingly may not be able to take appropriate action or prevent the use of such name or logo by third parties. If the measures we take do not adequately safeguard our intellectual property rights, we could suffer losses due to competing offerings of services that exploit our name and logo. We may also be subject to claims for breach of intellectual property by third parties if we are unable to secure adequate protection in relation to our name and logo.

In addition, as we expand our operations across jurisdictions, we may face conflicts with pre-existing trademarks, brand names or logos in those territories, which may force us to rebrand or enter into licensing or settlement arrangements at additional cost. Further, our inability to monitor unauthorized use or initiate timely enforcement proceedings in foreign jurisdictions with differing legal standards or enforcement efficiency may weaken our brand protection strategy.

We have entered into a number of related party transactions which could give rise to potential conflicts of interest.

In the ordinary course of our business, we enter into transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations. Further, the transactions with our related parties may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

Our results of operations and cash flows could be adversely affected by employee unrest/strikes/disputes.

As of March 31, 2025, we had 4,336 full-time employees. While we have not had any instances of strikes or lock -outs since we commenced operations, we may experience disruptions in our operations due to disputes or other problems with our workforce, and efforts by our employees to modify compensation and other terms of employment may divert management's attention and increase operating expenses. From time to time, we also enter into contracts with independent contractors to complete specific assignments and these contractors are required to provide the labour necessary to complete such assignments. Although we do not engage these laborer's directly, we may be held responsible for wage payments to laborers engaged by contractors should the contractor's default on wage payments. The occurrence of such events could materially adversely affect our business, prospects, financial condition, cash flows and results of operations.

Fluctuations in foreign currency exchange rates may adversely affect our expenditure and could result in exchange losses.

The business activities of the Group are primarily carried out in Indian Rupees. However, some of our capital expenditures, particularly those for equipment and raw materials imported from international suppliers, and external borrowings are denominated in foreign currencies and some of our other obligations, including our external commercial borrowings, are also denominated in these currencies. Revenues from some of our new business such as carbon credit are denominated in foreign currency.

While we have hedged our external commercial borrowings and our costs denominated in foreign currency against currency fluctuations, changes in exchange rates may still adversely affect our results of operations and financial condition. Any amounts spent to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. There is no assurance that we will be able to reduce our foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all.

ESG considerations and related reporting obligations may expose us to potential liabilities and reputational harm.

Increased focus by governments, regulators, investors, employees, business partners and other stakeholders on corporate environmental, social and governance ("ESG") considerations such as greenhouse gas emissions, natural resource management, human rights and human capital management practices. While we endeavor to comply various laws and regulations any failure, perceived or otherwise, to comply with existing and emerging ESG-related laws and regulations in the United States, Europe and elsewhere, or meet varied and evolving stakeholder expectations or standards with respect to ESG issues could result in legal and regulatory proceedings and may harm our business, reputation, financial condition and results of operations. Changes in ESG regulations could lead to additional operational restrictions and compliance requirements upon us or our products, require new or additional investment in product designs, result in carbon offset investments or otherwise could negatively impact our business and/or competitive position.

Natural and catastrophic events may reduce energy production below our expectations.

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our operations could materially and adversely affect our business, financial condition and results of operations. Severe floods, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, adverse monsoons and other unfavorable weather conditions (including those from climate change) or natural disasters could damage our property and assets or require us to shut down plants or related equipment and facilities, impeding our ability to maintain and operate our projects and decreasing electricity production levels and revenues from operations. In addition, catastrophic events such as explosions, terrorist acts or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of the projects or suspension of operations, in each case, adversely affecting our ability to maintain and operate the projects and decreasing electricity production levels and revenues from operations. Further, any social unrest or local law and order issues arising from our operational activities may lead to business disruption and reputational loss. Any of these events could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Military conflicts, acts of war, civil unrest, terrorism and pre-existing hostile conditions may adversely impact our operations.

Military conflicts (India-Pakistan, Russia-Ukraine, Israel-Iran, Israel-Palestine, US-Iran etc.), civil unrest, political instability, terrorist attacks and pre-existing hostile conditions (US-China, China-India etc.) in regions where we have our operations, suppliers from whom we import equipment and customers and their operations may lead to business disruptions including site shut down resulting in loss of revenue, supply chain restriction, increased costs, currency volatility, or regulatory changes. For example, recent escalations between India and Pakistan, including missile strikes and drone activities in certain regions, led to blackouts, movement restrictions, and disruption of our operations in affected districts. These included interruptions in power and fuel supply, inoperability of transmission infrastructure, and suspension of construction at certain sites. Heightened security limited access to project locations, impacting electricity generation and project timelines. Prolonged conflict may lead to sustained construction delays, supply chain disruptions, and restricted access to insurance coverage. It could also trigger regulatory uncertainty, strain financing options, and affect investor sentiment, particularly in sensitive geographies. Such events could also create a perception that investments in companies involve a higher degree of risk. This, in turn, could adversely affect customer confidence in the economy on the markets for our solutions and on our business. Any of these developments could have a material adverse effect on our business, reputation, and results of operations. We continue to monitor geopolitical developments and adjust our strategies accordingly, but there can be no assurance that we will be able to mitigate all related risks effectively.

Power assets are often considered strategic targets in times of conflict. Any damage to transmission lines, substations, generation plants, or related infrastructure could lead to widespread blackouts, reduced grid stability, and forced shutdown of operational sites. In such a scenario, the mobility of key personnel, equipment, and raw materials may also be restricted due to security concerns, disrupted transport networks, or emergency government directives. These disruptions could delay construction timelines, impair operations, hinder maintenance activities, and increase insurance, security, and compliance costs. As a result, our ability to meet power supply obligations, execute projects on time, and maintain financial performance could be materially adversely affected.

Further, global markets are currently operating in a period of economic uncertainty, volatility and disruption due to such conflicts/hostilities. Such armed conflict and the effect of the resulting economic sanctions imposed on these countries and certain citizens and enterprises thereof, as well as the potential responses to such sanctions or any further sanctions, could have an adverse effect on the global economy. These changes and responses are highly uncertain and difficult to predict. As a result, many entities outside the conflict region may be adversely affected by rising prices of commodities such as oil, gas and wheat, or by a potential slowdown in the global economy. The occurrence of large-scale business disruptions potentially gives rise to liquidity issues for certain entities. We are unable to estimate the extent of any potential effects of the conflict or any escalation of the conflict on our business, results of operation, cash flows or financial condition.

Global economic and trade conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may adversely affect the market price of securities of companies located in other countries, including India. Adverse economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

Furthermore, global events such as supply chain constraints, rising retail and wholesale inflation, volatility in global oil prices and other commodity prices, and events such as the resurgence of pandemic etc. have impacted the macro-economic conditions. Any other global economic developments or the perception that any of them could occur may adversely affect global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. For example, on April 2, 2025, the United States announced a 26% reciprocal tariff on Indian imports, effective April 9. However, the tariff has been suspended until August 1, 2025, pending ongoing negotiations for an interim trade agreement between the two nations. The proposed tariffs may cover various goods, including components critical to our operations. If reinstated, and to the extent we may import such goods from the United States, we could face increased input costs, procurement delays, and supply chain disruptions, potentially affecting our project timelines and financial performance. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

Being a Nasdaq listed company, we need to comply with U.S. trade sanctions or export control laws and regulations, which could materially and adversely affect our business, financial condition, and results of operations. Our operations, or those of our partners or customers, could be affected by changes in the scope or enforcement of U.S. sanctions laws, including those administered by the Office of Foreign Assets Control (OFAC) or the U.S. Department of Commerce. Any actual or perceived violations could result in substantial penalties, restrictions on our ability to conduct business with U.S. entities or in U.S. dollars, or reputational harm. Additionally, if we inadvertently engage in transactions with sanctioned parties or countries, or if additional sanctions are imposed on jurisdictions where we operate or source components, our access to global markets may be restricted, and we could face disruptions in supply chains and financing,

The geopolitical situation between China and rest of the world including India, as well as broader international dynamics, poses significant risks to our renewable energy business. Tensions between China and India have led to regulatory changes and trade restrictions, impacting the import of crucial components like Solar PV modules, cells, and other solar equipment from China. Any escalation in these tensions could result in further restrictions, increased tariffs, or even bans on imports, severely disrupting our supply chain. Given that a substantial portion of our raw materials and components are sourced from China, these disruptions could lead to project delays, increased costs, and difficulty in maintaining competitive pricing etc. Additionally, shifting global trade policies and alliances could further complicate our ability to secure necessary materials, impacting our operational efficiency and long-term strategic planning. Such geopolitical uncertainties could adversely affect our ability to complete projects on time and within budget, ultimately affecting our financial performance and market position.

Our business could be adversely affected by security threats, including cybersecurity threats and system failures.

As a renewable energy utility company, we face security threats, including cybersecurity threats to gain unauthorized access to sensitive information, to misappropriate financial assets or to render data or systems unusable; threats to the security of our facilities and infrastructure or third-party facilities and infrastructure, such as evacuation grids and interconnection facilities. The potential for such security threats has subjected our operations to increased risks that could have a material adverse effect on our business. In particular, our implementation of various procedures and controls to monitor and mitigate security threats and to increase security for information, facilities and infrastructure may result in increased capital and operating costs. Moreover, there can be no assurance that such procedures and controls will be sufficient to prevent security breaches from occurring. If any of these security breaches were to occur, they could lead to losses of financial assets, sensitive information, critical infrastructure or capabilities essential to our operations and could have a material adverse effect on our reputation, financial position, results of operations or cash flows.

Cybersecurity attacks in particular are becoming more sophisticated and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and systems, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information, and corruption of data. Risk could arise from system defects, such as failures, faults, or incompleteness in computer operations, or illegal or unauthorized use of computer systems. For example, during the recent India Pakistan conflict there was heightened threat perception in cyber space. These events could lead to financial losses, loss of business or potential liability and may even lead to our projects coming to a complete standstill.

Further, we depend on various external vendors for certain elements of our operations and are exposed to the risk that external vendors or service providers may be unable to fulfil their contractual obligations to us (or will be subject to the same risk of operational errors by their respective employees) and the risk that their (or their vendors) business continuity and data security systems prove to be inadequate. If our external vendors or service providers fail to perform any of these functions, it could materially and adversely affect our business, cash flows and results of operations.

Uncertainty in the potential deployment and use of AI in our business, could adversely affect our business and reputation.

With technological evolution, we may potentially use systems and tools that incorporate AI-based technologies for developing, producing, deploying and rendering our products or services, interacting with customers and our workforce. New and emerging technologies, AI presents numerous risks and challenges that could adversely affect our business. The development, adoption, integration, and use of AI technology remains in early stages, and ineffective or inadequate AI governance, development, use, or deployment practices by us or third parties could result in unintended consequences. Flawed deployments, producing erroneous or harmful outputs could damage our reputation and lead to legal liabilities. Thoroughly testing generative AI models is challenging due to their complexity and the unpredictability of their outputs. Developing, testing, and deploying resource-intensive AI systems may require additional investment and increase our costs. There also may be real or perceived social harm, unfairness, or other outcomes that undermine public confidence in the deployment and use of AI. The legal and regulatory landscape surrounding AI technologies is rapidly evolving and uncertain, including in relation to the areas of intellectual property, cybersecurity, and privacy and data protection. Compliance with new or changing laws, regulations, or industry standards relating to AI may impose significant operational costs and may limit our ability to develop, deploy, or use AI technologies. Any of the foregoing may result in decreased demand for our products and services, harm to our business, financial condition, results of operations, or reputation.

The solar industry may experience periods of structural imbalance between Indian/global PV module/cell supply and demand that result in periods of pricing volatility.

In the aggregate, manufacturers of solar cells and modules have significant installed production capacity, relative to Indian/global demand, and the ability for additional capacity expansion. We believe the solar industry may from time-to-time experience periods of structural imbalance between supply and demand, and that excess capacity will continue to put pressure on pricing. There may be additional pressure on Indian/global demand and average selling prices in the future resulting from fluctuating demand in certain major solar markets, such as China. If our competitors reduce module pricing to levels near or below their manufacturing costs, or are able to operate at minimal or negative operating margins for sustained periods of time, or if global demand for PV modules decreases relative to installed production capacity, our business, financial condition, cash flows and results of operations could be adversely affected. Expansion of new manufacturing facilities in India by competition will result in reduced competitive margins for winning and retaining customers which could negatively impact our operating results.

Underutilization of our module/cell manufacturing facilities may adversely affect our operations, financial condition, and future growth.

Our operating results are closely linked to the utilization of our manufacturing capacity; however, high installed capacity does not necessarily translate into increased revenue or profitability. Fluctuations in product demand and variability across product categories can disrupt production planning, leading to overproduction of certain products and underutilization of others. Our manufacturing processes must frequently adjust to shifting customer requirements, which may result in production inefficiencies and capacity mismatches. Our expansion and backward integration initiatives are based on demand forecasts influenced by factors such as industry trends, seasonality, weather conditions, customer preferences, and overall economic conditions. If these assumptions prove inaccurate, our expanded or upgraded facilities may remain underutilized. Efficient capacity utilization is also subject to factors beyond our control, including industry oversupply or weak demand. Prolonged or significant underutilization of our manufacturing facilities could materially adversely affect our business, growth prospects, and financial performance.

Problems with product quality may cause us to incur unexpected contractual damages and/or warranty and related expenses.

Our solar modules could suffer various failures, including breakage, delamination, corrosion, or performance degradation in excess of expectations. Further, our manufacturing operations or supply chain could be subject to materials or process variations that could cause modules to fail or underperform compared to our expectations. These risks could be amplified as we implement design and process changes in connection with our efforts to improve our products and accelerate module wattage as part of our long-term strategic plans. In addition,

if we increase the number of installations in extreme climates, we may experience increased failure rates due to deployment into such field conditions. Any widespread product failures may damage our market reputation, cause our net sales to decline, require us to repair or replace the defective modules or provide financial remuneration, and result in us taking voluntary remedial measures beyond those required by our standard warranty terms to enhance customer satisfaction, which could have material adverse effect on our operating results and cash flows

We perform a variety of module quality and life tests under different environmental conditions upon which we base our assessments of future module performance over the duration of the warranty. However, if our solar modules perform below expectations, we could experience significant warranty and related expenses, damage to our market reputation, and erosion of our market share. With respect to our modules, we provide a limited warranty covering workmanship defects under normal use and service conditions for up to 12 years and provide a 30-year power output warranty.

If any of the assumptions used in estimating our module warranties prove incorrect, we could be required to accrue additional expenses, which could adversely impact our financial position, operating results, and cash flows. Although we have taken significant precautions to avoid a manufacturing excursion from occurring, any manufacturing excursions, including any commitments made by us to take remediation actions in respect of affected modules beyond the stated remedies in our warranties, could adversely impact our reputation, financial position, operating results, and cash flows.

Further, obtaining and maintaining quality certifications and accreditations is critical for the success and acceptance of our products. We are a certified manufacturer under the Ministry of New and Renewable Energy's ALMM List I. Our manufacturing facilities have been accredited with various certifications such as IEC 61215, IEC 61730, UL 61730, BIS IS 14286, IS 61730, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018. If we fail to comply with the requirements for applicable quality standards, or if we are otherwise unable to obtain or renew such quality accreditations in the future, our customers might not be in a position to provide us with further business or we may be subject to further audit requirements and approvals from customers, which we might not get in a timely manner, or at all, our business and prospects may be adversely affected.

Failure to manage module/cell manufacturing and selling costs could render our products uncompetitive, reduce sales and profitability.

Certain of our key raw material purchase contracts include variable pricing terms, which are driven by underlying indices for certain commodities, including aluminum, steel, and wafer, among others. Fluctuations in such underlying commodity indices may increase our raw material costs. Additionally, an increase in price levels generally, such as inflation related to the cost of raw materials, key manufacturing equipment, labour, and logistics services and exchange rate fluctuations, could adversely impact our profitability.

The loss of any significant customers in manufacturing business, or contract rescindment may significantly reduce our sales and impact our financials.

We sell modules to various utilities, independent power producers, commercial and industrial companies in addition to our intercompany sales. These third-party sales represent ~33% of the total manufacturing revenue. The loss of any of our significant customers, their inability to perform under their contracts, or their payment defaults could significantly reduce our net sales and/or adversely impact our operating results. While our contracts with customers typically have certain firm purchase commitments and may include provisions for the payment of amounts to us in certain events of contract termination, these contracts may be subject to amendments made by us or requested by our customers. These contract terminations or amendments may reduce the volume of modules to be sold under the contract, adjust delivery schedules, and/or otherwise decrease the expected revenue under these contracts and could significantly reduce our net sales and negatively impact our results of operations. Additionally, although we require some form of payment security from our customers, such as bank guarantees, or commercial letters of credit, in the event the providers of such payment security fail to perform their obligations, our operating results could be adversely impacted. Total amount receivables as at March 31, 2025 from solar module and cell customers was Rs. 2,710 million (10% of the total receivable outstanding). Further, changes in macroeconomic conditions, such as an increase in interest rates or a credit crisis could lead to financial difficulties for our customers and distributors, including limited access to credit markets, insolvency or bankruptcy. Such conditions could cause our customers and channel partners to delay payment, request modifications of their payment terms, or default on their payment obligations to us, which could lead to an increase in our receivables. A significant delay in receiving payments, or the non-receipt of payments from our customers or channel partners could adversely affect our business, results of operations and cash flows.

Failure of our sales distributors to perform their duties may adversely effect on our manufacturing business.

We sell some of our modules through distributors (accounting for less than 10% of the manufacturing revenue) in addition to direct sales to customers. We do not have exclusive arrangements with these distributors. As a result, these distributors may market and sell products from our competitors, which may reduce our sales. These distributors may generally terminate their relationships with us at any time, or with short notice, and further may fail to devote the resources necessary to sell our products at the prices, in the volumes and within the time frames that we expect or may focus their marketing and sales efforts on products of our competitors. We typically provide our distributors with training and other programs; however, these programs may not be effective or utilized consistently. Further, newer distributors may require extensive training and may take significant time and resources to achieve productivity. Our distributors may subject

us to lawsuits, potential liability and reputational harm if, they fail to perform services to our customers' expectations, or violate laws or our policies. Concerns over competitive matters or intellectual property ownership could constrain the growth and development of these relationships or result in the termination of one or more relationships. If we fail to effectively manage and grow our network of distributors or properly monitor their service delivery, our ability to sell our products and efficiently provide our services may be impacted, and our operating results may be harmed.

Failure to effectively manage inventory or accurately forecast customer demand may lead to adverse inventory position.

Our manufacturing business depends on our estimate of the demand from customers. We maintain reasonable inventory of raw materials, work-in-progress, and finished goods. Inaccurate demand forecasts can result in product shortages or surpluses, affecting our ability to meet customer needs or leading to excess inventory and reduced margins. Overestimating demand may also lead to unnecessary costs related to capacity expansion and procurement. While we have tried to effectively meet customer demand over the past three years, any future inability to forecast demand or manage inventory could adversely impact our business, results of operations, and financial condition. Additionally, demand fluctuations may disrupt production planning, cause inefficiencies in capacity utilization, and negatively affect our operational performance.

Risks Relating to India

Our ability to acquire land may be subject to governmental policies.

The government may exercise rights of compulsory acquisition in respect of any land owned by us and compensation for such acquisition paid by the government to us may be inadequate. We are subject to the risk that governmental agencies in India may exercise rights of compulsory purchase of lands. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, or the "Land Acquisition Act" in India allows the central and state governments to exercise rights of compulsory purchase of land if such acquisition is for a "public purpose," which, if used in respect of our land, could require us to relinquish land. Further, compensation paid for acquiring our land may not be adequate to compensate us for the loss of the property. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways in India. Additionally, the provisions of the Land Acquisition Act cover various aspects related to the acquisition of land which may affect us, including provisions stipulating: (i) restrictions on acquisition of certain types of agricultural land; and (ii) compensation, rehabilitation and resettlement of affected people residing on such acquired land. Further, we may face difficulties in complying with the Land Acquisition Act as it is a relatively recent statute with limited case-law interpreting its provisions. Any action under the Land Acquisition Act in respect of any of our major current or proposed developments could adversely affect our business, financial condition, results of operations, cash flows or prospects.

Our ability to raise foreign capital may be constrained by Indian law.

We are subject to exchange controls (including Foreign Exchange Management Act, 1999) that regulate borrowing in foreign currencies. Such regulatory restrictions limit the Group's financing sources and hence could constrain the Group's ability to obtain financings on competitive terms and refinance existing indebtedness. There is no certainty that the required approvals will be granted to us without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse impact on the Group's business growth, financial condition, results of operations and cash flows.

A substantial portion of our business is located in India and is subject to regulatory, economic, social and political uncertainties.

A substantial portion of our business and employees are located in India, and we intend to continue to develop and expand our business in India. Consequently, our financial performance will be affected by changes in exchange rates and controls, interest rates, changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India. An election or a new administration in India or in any of the states could result in uncertainty in the renewable energy and solar manufacturing market, which could harm our operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The GoI has exercised and continues to exercise significant influence over many aspects of the Indian economy. Since 1991, successive Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and there is no assurance that such liberalization policies will continue. The GoI in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, determined the allocation to businesses of raw materials and foreign exchange and reversed their policies of economic liberalization. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be adversely affected by such developments. We may not be able to react to such changes promptly or in a cost-effective manner. Increased regulation or changes in existing regulations may require us to change our business policies and practices

and may increase the cost of providing services to our customers which would have an adverse effect on our operations and our financial condition, cash flows and results of operations.

Our long-term growth is also dependent upon the targets set by the GoI for renewable energy. Any significant change in the government policy, a reduction in the targets set by the GoI for renewable energy or a failure to meet the GoI's targeted installed capacity may result in a slowdown in our growth opportunities and adversely affect our ability to achieve our long-term business objectives, targets and goals. For example, as per the Electricity Act, the state distribution companies in India are required to procure minimum prescribed energy from renewable energy sources in the form of renewable purchase obligation. In the past, most of the states have been in non-compliance with the obligation to purchase such minimum amount of energy produced from renewable energy sources, on account of low penalties associated with such non-compliance. However, the revised RPO notification announced in 2023 which is enforceable under the Energy Conservation Act 2001 (EC), is expected to lead to significant penalties for non-compliance. Nevertheless, there may still be an adverse impact on our profitability if, despite the increase in penalties certain entities remain non-compliant.

The course of market interest rates continues to be uncertain due to high inflation, the increase in the fiscal deficit and the GoI's borrowing program. Any continued or future inflation because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy and could materially and adversely affect our business, financial condition, cash flows and results of operations. Any increase in interest rates or reduction in liquidity could adversely impact our business.

Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India.

The regulatory and policy environment in which we operate is evolving and subject to periodic change, and our business, results of operations, cash flows and prospects and financial performance could be adversely affected by any unfavorable changes in or interpretations of existing laws, or implementation of new laws. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our business currently or in the future.

For example, under the General Network Access Regulations 2022 ("**GNA**"), we have requested certain reliefs and appropriate directions from the Central Electricity Regulatory Commission ("**CERC**"). In response, the CERC has proposed some relief measures through Draft Amendments 3 and 4 to the GNA Regulations 2022. These draft amendments have undergone a public hearing process, including the solicitation of comments from stakeholders. However, the final gazette notification for these amendments is still pending. Similarly, Company, through Wind Independent Power Producers Association ("WIPPA") has challenged the levy of penalty under the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022. See the section titled "Consolidated Statements and Other Financial Information — Legal Proceedings" under Item 8. A.

Our business and financial performance could be adversely affected by any change in laws or interpretation of existing, or the promulgation of, laws, rules and regulations applicable to us. There can be no assurance that the GoI will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the government and other regulatory bodies or impose onerous requirements and conditions on our operations, which could result in increased compliance costs as well as divert significant management time and other resources. For instance, KERC's order reducing the banking period for renewable generators from one year to six months was overturned by APTEL. This decision has been challenged by distribution licensees in the Supreme Court, where the case is currently pending. Recently, KERC has notified Karnataka Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations 2025 wherein the State Commission has inter-alia reduced the period of Wheeling and Banking Agreement (WBA) from 10 years to 5 years and directed the contracting parties (including the existing WBAs) to align the existing contract with these regulations, except for projects/WBAs covered in the matters pending before Hon'ble APTEL and Hon'ble Supreme Court. Aggrieved by these regulations, renewable power developers in the state have approached the Karnataka High Court which has granted interim stay on the provisions related to retrospective implementation of the said regulations. Such events are frequent in renewable energy industry and power producers, like us, are always exposed to such modifications from time to time.

Further, we depend in part on government policies that support renewable energy and enhance the economic feasibility of developing renewable energy projects. The GoI and several of the states in which we operate or plan to operate provide incentives that support the generation and sale of renewable energy, and additional legislation is regularly being considered that could enhance the demand for renewable energy and obligations to use renewable energy sources. In addition, regulatory policies in each state in India currently provide a favourable framework for securing attractive returns on capital invested. If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly wind, solar and hydro energy, is discontinued or reduced, it could adversely affect our ability to obtain financing, the viability of new renewable energy projects constructed based on current tariff and cost assumptions or the profitability of our existing projects. The GoI has accorded renewable energy "must-run" status, which means that any renewable power that is generated must always be accepted by the grid. However, certain state utilities may order the curtailment of renewable energy generation in the name of grid safety and security despite this status and there have been instances of such orders citing grid safety and

stability issues being introduced in the past. This may occur as a result of the state electricity boards purchasing cheaper power from other sources or transmission congestion owing to a mismatch between generation and transmission capacities. There can be no assurance that the Government of India will continue to maintain the "must-run" status for renewable energy or that the state electricity boards will not make any orders to curtail the generation of renewable energy.

With regard to group captive matters, the company has to follow the proportionality principle for its past and future projects, as laid down by the Supreme Court in the matter of M/s Dakshin Gujarat Vij Company Limited v. Ms. Gayatri Shakti Paper and Board limited and others. In accordance with this order, the Supreme Court overruled the order laid down by APTEL in Tamil Nadu Power Producers Association v. Tamil Nadu Electricity Regulatory Commission and others. See the section titled "Consolidated Statements and Other Financial Information — Legal Proceedings" under Item 8.A.

The Company and its subsidiaries have secured Long Term Access ("LTA") for transmission of energy from its wind power projects under various power purchase agreement(s), and signed various LTA Agreements, in accordance with the regulations. However, the Company has received demand notices seeking payment of LTA charges calculated from the date of operationalization of the respective LTA despite the projects not being commissioned on account of delay / termination on account of Force Majeure Events and the Company and its subsidiaries have filed petitions before the Central Electricity Regulatory Commission ("CERC"), seeking alignment of the LTA start date with the actual date of commissioning of the project and for cases where the associated project has been terminated on account of force majeure - a declaration that the Company/its subsidiary is exempted from paying LTA charges for such terminated capacity on account of force majeure. Following the order of CERC, the Company has filed an appeal in APTEL regarding the alignment of LTA with the scheduled commencement of operation date. In the said pending cases o APTEL has granted an interim stay against recovery of transmission charges by CTUIL subject to partial payment as directed by the Tribunal. See the section titled "Consolidated Statements and Other Financial Information — Legal Proceedings" under Item 8.A.

Such regulatory changes, through various forums including the order of the Supreme Court may adversely impact our financial performance and require significant management resources to address the issues. Additionally, such evolving laws and new regulations may impose additional approvals and onerous conditions, further straining our resources and affecting our business operations.

The GoI had also removed the upper ceiling on tariffs for solar power bids to facilitate greater participation. Further, pursuant to its priority sector lending scheme classification, the Reserve Bank of India increased the cap of bank loans to Rs. 300 million for borrowers that are generators of solar, biomass, wind, micro-hydro power and for renewable energy based public utilities in order to increase liquidity in the renewable energy sector. In order to boost the Indian economy, the Government of India also proposed the production linked incentive scheme through which 14 critical sectors would benefit from incentives to enhance manufacturing capabilities and exports. These critical sectors include high -efficiency solar photovoltaic modules and advanced chemistry cell batteries, which may boost our business prospects. However, there is no assurance that the GoI or the state governments will give effect to such incentives in future which may, in turn, materially and adversely affect our business, financial condition, results of operations and prospects.

We benefit from a number of other government incentives, including; preferential charges on transmission, wheeling and banking facilities; generation-based incentives schemes for certain wind power assets; tax holidays; and availability of accelerated depreciation for wind and solar power assets. There is no assurance that the GoI and state governments will continue to provide incentives and allow favourable policies to be applicable to us, and these incentives may be available for limited period.

For instance, the Ministry of Power has currently waived inter-state transmission charges until June 30, 2025 subject to certain conditions. However, we may face a reduction in the incentives for wind and solar projects once such waiver is lifted. Changes to government policies curtailing renewable energy generation may adversely affect our business. If governmental authorities stop supporting, or reduce or eliminate their support for, the development of renewable energy projects, it may become more difficult to obtain financing, our economic return on certain projects may be reduced and its financing costs may increase. A delay or failure by governmental authorities to administer incentive programs in a timely and efficient manner could also adversely affect our ability to obtain financing for its projects. These may, in turn, materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

Environmental obligations and liabilities could have a substantial negative impact on our business and financial condition.

Our operations involve the use, handling, generation, processing, storage, transportation, and disposal of hazardous materials (for e.g., battery, oil, chemical, module, inverter etc.) and are subject to extensive environmental laws and regulations at the national, state, local, and international levels. These environmental laws and regulations include those governing the discharge of pollutants into the air and water, the use, management, and disposal of hazardous materials and wastes, the clean-up of contaminated sites, and occupational health and safety. As we expand our business into foreign jurisdictions worldwide, our environmental compliance burden may continue to increase both in terms of magnitude and complexity. We have incurred and may continue to incur significant costs in complying with these laws and regulations. In addition, violations of, or liabilities under, environmental laws or permits may result in restrictions being imposed on our operating activities or in our being subject to substantial fines, penalties, criminal proceedings, third-party property damage or personal injury claims, clean-up costs, or other costs. While we believe we are currently in substantial compliance with applicable environmental

requirements, future developments such as more aggressive enforcement policies, the implementation of new, more stringent laws and regulations, or the discovery of presently unknown environmental conditions may require expenditures that could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We may face uncertainty regarding the title to our land, which could adversely affect our operations and future development.

Property records in India are generally maintained at the state and district level and are updated manually through physical records. Therefore, all land related documents and may not be available online for inspection or updated in a timely manner. This could result in investigations into property records taking a significant amount of time or being inaccurate in certain respects, which may impact the ability to rely on them. Land records are often handwritten, in local languages and not legible, which makes it difficult to ascertain the content. In addition, land records are often in poor condition and are at times untraceable, which materially impedes the title investigation process. In certain instances, there may be a discrepancy between the extent of the areas stated in the land records and the areas stated in the title deeds, and the actual physical area of some of lands on which our projects are constructed or proposed to be constructed. Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of, can affect the title to a property. Any misrepresentation with respect to title by third parties from whom we purchase land may render such land liable to confiscation and action by other parties who may claim ownership of such land. As a result, potential disputes or claims over title to the land on which our projects are developed or used for operations or will be constructed may arise.

While we carry out due diligence before acquiring land in connection with any project, all risks, onerous obligations and liabilities associated with the land for each project may not be fully assessed or identified, which could include the nature of faulty or disputed title, unregistered encumbrances, adverse possession rights, claims by third parties or potential expropriation by Government of India, which could have an adverse impact on our operations.

Non-compliance to and changes in various labour laws, regulations and standards may adversely affect our business.

We are required to comply with various labour and industrial laws in India, which include the Factories Act, 1948, the Industrial Disputes Act, 1947, the Employees State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Workmen Compensation Act, 1923, the Payment of Gratuity Act, 1972, the Contract Labour (Regulation and Abolition)Act, 1970 and the Payment of Wages Act, 1936 in India. The GoI had approved the enactment of the Social Security Code 2020, the Occupational Safety, Health and Working Conditions Code 2020 and the Industrial Relations Code 2020. The three new codes have been enacted to abridge, rationalize and consolidate Indian central labour laws. The GoI has also approved implementing the Code on Wages, 2019 alongside the three new labour codes. The Code on Wages, 2019 proposes to subsume four existing laws—the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The new codes, when implemented, will introduce several new changes, such as introducing a single registration and license for Indian companies, increasing threshold for applicability of certain laws for factories, increase in threshold for engaging contract workers, and government approval for retrenchment (termination) of workers. There is no assurance that our costs of complying with current and future labour laws and other regulations will not adversely affect our business, results of operations or financial condition. There is a risk that we may fail to comply with such regulations, which could result in us being exposed to sanctions and fines and, which may lead us to stop operations which could have an adverse impact on our operations.

Any downgrading of India's sovereign debt rating by an international rating agency could adversely impact our business.

India's sovereign rating is Baa3 with a "Stable" outlook (Moody's), BBB- with a "positive" outlook (S&P) and BBB- with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which it is able to finance capital expenditure or refinance any existing indebtedness. This could adversely affect our business, financial condition, results of operations, cash flows and prospects.

A judgment of a foreign court may not be able to be enforced against us, certain of our directors or our key management, except by way of a suit in India on such judgment.

Substantially all of the Group's operating subsidiaries are incorporated under the laws of India, some of our directors and substantially all of our key management personnel are residents of India and substantially all of our assets are located in India. As a result, it may not be possible to effect service of process upon such persons outside India, or to enforce judgments obtained against such parties outside India. In India, recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Civil Code on a statutory basis. Section 13 of the Civil Code provides that a foreign judgment to which this section applies shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv)

where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on record.

India is not a party to any multilateral international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of such section, in any country or territory outside India, which the GoI has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalty and does not apply to arbitration awards. Further, the execution of a foreign decree under Section 44A of the Civil Code is also subject to the exceptions under Section 13 of the Civil Code.

The United Kingdom has been declared by the GoI to be a reciprocating territory for the purposes of Section 44A. However, the United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the Civil Code. Accordingly, a judgment of a court in a country which is not a reciprocating territory may be enforced in India only by a new proceeding instituted in a court in India and not by proceedings in execution. Such a suit has to be filed in India within three years from the date of the judgment in the same manner as any other suit filed in India to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court would, if an action were brought in India. Further, it is unlikely that an Indian court would enforce foreign judgments if that court were of the view that the amount of damages awarded was excessive or inconsistent with Indian public policy. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such judgment and such amount may be subject to income tax in accordance with applicable laws.

In addition, any judgment awarding damages in a foreign currency would be converted into Indian Rupees on the date of the judgment and not the date of payment. The Group cannot predict whether a suit brought instituted in an Indian court will be disposed of in a timely manner or be subject to considerable delay.

A decline in India's foreign exchange reserves may adversely affect liquidity and interest rates in the Indian economy.

As of March 31, 2025, India's foreign exchange reserve was US$ 665.40 billion. A sharp decline in these reserves could result in reduced liquidity, increased hedging costs and higher interest rates in the Indian economy.

Reduced liquidity, increased hedging costs or an increase in interest rates in the economy following a decline in foreign exchange reserves could have a material adverse effect on our financial performance and ability to obtain financing to fund our growth on favourable terms or at all.

Changes in the taxation system in India could adversely affect our business.

Our operations, profitability and cash flows could be adversely affected by any unfavorable changes in central and state-level statutory or regulatory requirements in connection with direct and indirect taxes and duties, including income tax, goods and service tax, ("GST") in India, or by any unfavorable interpretation taken by the relevant taxation authorities and/or courts and tribunals in India. Any amendments to Indian tax laws could adversely affect our operations, profitability and cash flows. For example, the GoI levied GST on renewable energy devices as well as on service of construction for solar power plant and wind operated electricity generators.

Under Indian tax laws, generally a domestic company is liable to corporate tax rate of 30 % (plus applicable surcharge and cess). However, a lower corporate tax rate of 25% (plus applicable surcharge and cess) is applicable for domestic companies in the year ending March 31, 2025 whose annual turnover or gross receipts does not exceed Rs. 4 billion in the year ended March 31, 2023. Additionally, the Income Tax Act, 1961 provides for a minimum alternate tax, or "MAT," of 15 % (plus applicable surcharge and cess) on the book profits of the companies computed in the prescribed manner, if the normal corporate tax liability of the company is less than 15% of such book profits.

The Indian tax laws also provide an option to the domestic companies to pay a reduced statutory corporate income tax of 22% plus applicable surcharge and cess (15% plus applicable surcharge and cess, for newly set up domestic manufacturing companies, subject to certain conditions provided commercial manufacturing operations are commenced by 31 March 2024), provided such companies do not claim certain specified deduction or exemptions. Further, where a company has opted to pay the reduced corporate tax rate of 15% or 22% plus applicable surcharge and cess, the MAT provisions would not be applicable. Thus, we and our subsidiaries operating in India may choose not to claim the specified deductions or exemptions and claim the lower corporate tax, in which case, the MAT provisions would not be applicable. Alternatively, we and our subsidiaries may choose to pay the higher of corporate tax, i.e., 30% or 25%, as the case may be, plus applicable surcharge and cess, after claiming the applicable deductions and exemptions or the MAT at the rate of 15% plus

applicable surcharge and cess. Considering the impact of these provisions may vary from company to company and the option exercised, there is no certainty on the impact that these amendments may have on our business and operations or on the industry in which we operate.

Further, as per the Income Tax Act, 1961, a company incorporated outside India is to be treated as a resident in India if its place of effective management, or "POEM" is in India. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of business of an entity as a whole are, in substance, made. If a company incorporated outside India is treated as a resident in India, global income of such company would be taxable in India at the rate of 35 % plus applicable surcharge and cess

Separately, if a foreign company carries on any of its business activities in India through its employees or agent or any other personnel, such foreign company could be deemed to have taxable presence (Permanent Establishment or Business Connection) in India, in which case, income of the foreign company attributable to its India presence would be taxed on a net basis in India at 40% plus applicable surcharge and cess , subject to benefit, if any, under applicable double taxation avoidance agreements.

Capital gain arising on transfer of unlisted shares in an Indian company is taxable in the hands of foreign company at 10 % plus applicable surcharge and cess if such shares have been held for a period of more than 24 months, otherwise at 35 % plus applicable surcharge and cess subject to benefit, if any, under applicable agreements. Indexation of cost of acquisition may not allowed to such foreign shareholders. Any further upstreaming of funds by the foreign company to its shareholders by way of dividend in cash should not be subject to tax in India.

If the non-resident shareholders of the foreign company exit by way of redemption of the shares held by them in the foreign company or by selling the shares in foreign company, such non-resident shareholders could be taxed in India where the foreign company derives substantial value from India subject to shareholders being either entitled to small shareholder exemption available under Income Tax Act, 1961 or a benefit under the applicable double taxation avoidance agreement.

Dividends distributed by domestic companies are taxable in the hands of shareholders with effect from the year started April 1, 2020. Domestic companies are required to withhold tax at applicable rates. Until the year ended March 31, 2020, the domestic company distributing dividend was liable to pay dividend distribution tax at a rate of 15 % plus applicable surcharge and cess on grossed up amount and such dividend was exempt in the hands of the shareholders.

Indian resident shareholders exiting from a foreign company either by way of redemption or sale of shares would be liable to capital gains tax at 12.5% where the shares have been held for a period of more than 24 months, otherwise at the applicable tax rates.

Under the Income Tax Act of India, interest income paid by the Company to non-resident investors on long -term bonds (until June 30, 2023) are subject to tax at the rate of 5% (plus applicable surcharge and health and education cess), subject to satisfaction of prescribed conditions.

Where the above beneficial rates are not available, interest income will be taxed in the hands of non-resident investors at rates varying from 20-35% (plus applicable surcharge and cess), depending on the nature of debt. Non-resident investors may claim benefit of the applicable tax treaty, if any, in respect of such interest income.

India has signed and ratified the Multilateral Instrument, or "MLI," which modifies the existing bilateral tax treaty, to implement tax treaty related measures to prevent base erosion and profit shifting or "BEPS." As a result, MLI has entered into force for India on October 1, 2019 and its provisions have effect on India's tax treaties, including tax rates specified therein, from the year ended March 31, 2021 onwards where the other country has also deposited its instrument of ratification with the Organization of Economic Co-operation and Development ("OECD") and both countries have notified the relevant tax treaty as a Covered Tax Agreement.

The GAAR under Indian tax law seeks to deny the tax benefit claimed in "impermissible avoidance arrangements." An impermissible avoidance arrangement is defined under Indian tax laws as any arrangement, the main purpose of which is to obtain a tax benefit, subject to satisfaction of certain tests. If GAAR provisions are invoked, then the tax authorities have wide powers, including the denial of tax benefit or the denial of a benefit under a tax treaty. In the absence of sufficient judicial precedents interpreting GAAR provisions, the consequential effects on us cannot be determined yet and there can be no assurance that such effects would not adversely affect our business, future financial performance.

There is no assurance that any of the aforementioned provisions in Indian tax law and amendments thereto in the future would not adversely affect our business, prospects, financial condition, results of operations and cash flows.

Risks Relating to the Company's Securities

A transaction with the Consortium to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium may not be completed.

On December 11, 2024 the Company received a non-binding proposal from Abu Dhabi Future Energy Company PJSC-Masdar ("Masdar"), Canada Pension Plan Investment Board ("CPP Investments"), Platinum Hawk C 2019 RSC Limited as trustee for the Platinum Cactus A 2019 Trust ("Platinum Hawk") (a wholly owned subsidiary of the Abu Dhabi Investment Authority, "ADIA") and Sumant Sinha (the Founder, Chairman and CEO of ReNew) (together with Masdar, CPP Investments and Platinum Hawk, the "Consortium") to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US$ 7.07 per share. Further, the Consortium submitted a final non-binding offer dated July 2, 2025 to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium for cash consideration of US$ 8.00 per share.

As announced at the time of receipt of the non-binding offer, the ReNew Global Board of Directors formed a Special Committee ("Special Committee") led by Manoj Singh, the Lead Independent Director, consisting of the six independent non-executive ReNew Global Directors to consider the non-binding proposal. The role of the Special Committee is to constructively explore and evaluate all strategic capitalization and financing opportunities available to the Company, including the proposal and offer received from the Consortium, and act in the interests of all investors. To assist in these efforts, the Special Committee has retained an independent financial advisor, Rothschild & Co and independent legal counsel, Linklaters LLP. The Consortium is engaged in ongoing, active discussions with the Consortium in relation to the final non-binding offer, and further disclosures will be provided as appropriate or as required.

No assurance can be given that any transaction resulting from the offer, any other proposal or offer received from the Consortium, or any other alternative transaction will be completed. ReNew's senior management remains primarily focused on the effective day-to-day management of the Company and, as required by the Special Committee, contribute to the evaluation process.

There are significant risks to Company if a transaction with the Consortium, or an alternative transaction, is not completed, including that (i) the Company will have to incur significant transactions costs, (ii) Company's continuing business relationships with offtakers, financial institutions, third-party service providers, and employees may be adversely affected, (iii) the price of the ReNew Shares could be adversely affected, (iv) the market's perception of Company's prospects could be adversely affected, and (v) the Special Committee, along with Company's senior management and other employees will have devoted extensive time and effort to evaluating the proposal and offer, potentially at the expense of progressing other strategic initiatives intended to support the Company's long-term growth and development.

Sales of a substantial number of our securities in the public market by certain of our existing security holders could cause the price of our Class A Ordinary Shares and Warrants to fall.

Certain existing shareholders can resell a number of our Class A Ordinary Shares constituting a substantial majority of our issued and outstanding Class A Ordinary Shares (assuming that all of our Warrants have been exercised) as well as a number of Warrants, and all of our Class C Ordinary Shares. Sales of a substantial number of Class A Ordinary Shares and/or Warrants in the public market by such security holders and/or by our other existing security holders, or the perception that those sales might occur, could depress the market price of our Class A Ordinary Shares and Warrants and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our Class A Ordinary Shares and Warrants.

Fluctuations in operating results or quarter-to-quarter earnings may result in significant decreases or fluctuations in the price of our securities.

The stock markets experience volatility that is often unrelated to operating performance. These broad market fluctuations may adversely affect, or cause significant volatility in, the market price of our Class A Ordinary Shares and Warrants. Separately, if we are unable to operate as profitably as investors expect, the market price of our Class A Ordinary Shares and Warrants will likely decline when it becomes apparent that the market expectations may not be realized. In addition to operating results, many economic and seasonal factors outside of our control could have an adverse effect on the price of our Class A Ordinary Shares and Warrants and increase fluctuations in earnings from them. These factors include certain of the risks discussed herein, operating results of other companies in the same industry, changes in financial estimates or recommendations of securities analysts, speculation in the press or investment community, negative media coverage or risk of proceedings or government investigation, change in government regulation, foreign currency fluctuations and uncertainty in tax policies, the possible effects of war, terrorist and other hostilities, other factors affecting general conditions in the economy or the financial markets or other developments affecting the renewable energy industry.

The rights of the holders of Class C Ordinary Shares are different with respect to voting and conversion rights.

Holders of Class A Ordinary Shares are entitled to one vote per share in respect of matters requiring the votes of shareholders generally, while holders of Class C Ordinary Shares are not entitled to vote on such matters. Subject to the ReNew Global Articles, a Class C Ordinary Share may be automatically re-designated as one Class A Ordinary Share when transferred under certain circumstances however, a transferee may continue to hold Class C Ordinary Shares if the conditions of re-designation under the ReNew Global Articles are not met. The Class C Ordinary Shares are not listed and there is no public market for such shares. Consequently, the holder of Class C Shares may not be able to sell any Class C Ordinary Shares that it acquires at the prevailing market price of the Class A Ordinary Shares or at any other price or at the time that it would like to sell them.

We are dependent upon distributions or payments from our subsidiaries to pay taxes and cover our corporate and other overhead expenses.

We have no independent means of generating revenue, and we are dependent upon our subsidiaries for distributions or payments to pay taxes and corporate and overhead expenses to the extent that we need funds and a subsidiary is restricted from making such distributions or payments under applicable law or regulation or under the terms of any financing arrangements due to restrictive covenants or otherwise, or are otherwise unable to provide such funds, our liquidity and financial condition could be materially adversely affected.

We may issue additional securities without requiring shareholder approval in certain circumstances, which would dilute existing ownership interests and may depress the market price of our Class A Ordinary Shares and Warrants.

We may issue additional securities of equal or senior rank in the future in connection with, among other things, our equity incentive plan or a Founder Investor Put Financing Issuance under the terms of the Registration Rights, Coordination and Put Option Agreement (for details, see the section titled "Related Party Transactions — Registration Rights, Coordination and Put Option Agreement" under Item 7.B) without further shareholder approval, in a number of circumstances. Pursuant to a Founder Investor Put Financing Issuance, we may issue up to 11,437,725 additional Class A Ordinary Shares to finance the purchase of ReNew India Ordinary Shares held by the Founder Investors. Our issuance of additional securities of equal or senior rank may have the following effects:

- our existing shareholders' proportionate ownership interest in the Company may decrease;
- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding shares may be diminished; and
- the market price of the Class A Ordinary Shares and Warrants may decline.

There can be no assurance that we will not issue further shares or convertible securities or other equity-linked securities or that our existing security holders will not dispose of, pledge, or otherwise encumber their holdings of shares or other securities. Further, our partners and other strategic investors in our businesses may dispose of their stakes at a value which may significantly affect the valuation of our businesses which may, in turn, affect the market price of the Class A Ordinary Shares and Warrants. In addition, any perception by investors that such issuances or sales might occur could also affect the market price of our Class A Ordinary Shares and Warrants.

In case of any negative media coverage or publish inaccurate or unfavorable research about the Company, the market price of our Class A Ordinary Shares and Warrants, and trading volume could decline significantly.

The market for our Class A Ordinary Shares and Warrants will depend in part on the media coverage and the research/ reports that securities/ industry analysts publish about us or our business. In the event of negative media coverage or analysts who cover our Company downgrade their opinions about our Class A Ordinary Shares and Warrants, publish inaccurate or unfavorable research about us or our industry, or cease publishing about us or our industry regularly, demand for our Class A Ordinary Shares and Warrants could decrease, which might cause the market price of our Class A Ordinary Shares and Warrants, and trading volume to decline significantly.

We are incurring higher costs as a result of being a public company.

We are incurring additional legal, accounting, insurance and other expenses, including costs associated with public company reporting requirements following completion of the Business Combination. We incur higher costs associated with complying with the requirements of the U.S. federal securities laws and related rules implemented by the SEC and the Nasdaq, as well as similar legislation in applicable jurisdictions such as the U.K. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. These laws and regulations have increased our legal and financial compliance costs since the Business Combination and renders some activities more time-consuming and costlier, although we are currently unable to estimate these costs with any degree of certainty. We may need to hire more employees or engage outside consultants to comply with these requirements, which will increase our costs and expenses. These laws and regulations could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher

costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our Board, board committees or as executive officers. Furthermore, if we are unable to satisfy our listing and other obligations as a public company, we could be subject to delisting of our shares, fines, sanctions and other regulatory action and potentially civil litigation.

As a "foreign private issuer" we are permitted to, and may, file less or different information with the SEC.

We are considered a "foreign private issuer" under the Exchange Act and are therefore exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations for U.S. and other issuers. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act. We currently prepare our financial statements in accordance with IFRS. We will not be required to file financial statements prepared in accordance with or reconciled to U.S. GAAP so long as our financial statements are prepared in accordance with IFRS as issued by the IASB. We are not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our securities. Accordingly, if you continue to hold our securities, you may receive less or different information about the Company than you currently receive about a U.S. domestic public company.

In addition, as a "foreign private issuer" whose shares are listed on the Nasdaq, we are permitted to follow certain home country corporate governance practices in lieu of certain Nasdaq requirements. For a summary of the significant differences between our corporate governance practices and those required of U.S. listed companies, see the section titled "Board Practices — Foreign Private Issuer Status" under Item 6.C.

We could lose our status as a "foreign private issuer" under current SEC rules and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we lose our status as a foreign private issuer in the future, we will no longer be exempt from the SEC rules and Nasdaq requirements described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States. If this were to happen, we would likely incur substantial costs and management time in fulfilling these additional regulatory requirements.

As we are an English public limited company, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure.

We are a public limited company incorporated under the laws of England and Wales. The U.K. Companies Act provides that a board of directors may only allot shares (or grant rights to subscribe for or to convert any security into shares) with prior authorization granted by an ordinary resolution of our shareholders (being a resolution passed by a majority of the votes cast) or in the ReNew Global Articles. This authorization must state the aggregate nominal amount of shares that it covers, can be valid up to a maximum period of five years and can be varied, renewed or revoked by shareholders. An exception applies in respect of the allotment of shares in pursuance of an employees' share scheme (as defined in the U.K. Companies Act).

Subject to certain limited exceptions, the U.K. Companies Act generally provides shareholders with pre-emption rights when new ordinary shares in the Company are allotted (or rights to subscribe for, or to convert securities into, such ordinary shares are granted, or such ordinary shares held as treasury shares are sold) wholly for cash. However, it is possible for these pre-emption rights to be disapplied by the ReNew Global Articles or a special resolution of our shareholders (being a resolution passed by at least 75% of the votes cast). Such a disapplication of pre-emption rights cannot apply for longer than the duration of the authority to allot shares to which it relates.

Subject to certain limited exceptions, the U.K. Companies Act generally prohibits a public limited company from repurchasing its own shares without the prior approval of its shareholders by ordinary resolution, being a resolution passed by a simple majority of votes cast, and other formalities. Such approval may be provided for a maximum period of up to five years.

There can be no assurance that circumstances will not arise that would cause such shareholder approvals in respect of the authorization of the allotment of shares, disapplication of pre-emption rights, or repurchase of shares, not to be obtained, which would affect our capital management.

English law requires that we meet certain additional financial requirements before we declare dividends or repurchase shares.

Under English law, we will (among other restrictions) be able to declare dividends, make distributions or repurchase shares only out of profits available for distribution, being our accumulated, realized profits, to the extent not previously utilized by distribution or capitalization, less our accumulated, realized losses, to the extent not previously written off in a reduction or reorganization of capital duly made.

Dividends are required to be authorized and determined by our Board of Directors in its sole discretion and depend upon a number of factors, including:

•Cash available for distribution;

•Our results of operations and anticipated future results of operations;

•Our financial condition, especially in relation to the anticipated future capital needs of our properties;

•The level of distributions paid by comparable companies;

•Our operating expenses; and

•Other factors our Board of Directors deems relevant.

Additionally, our Board of Directors has authorised a $250 million share repurchase program, of which approximately $11 million of repurchase authority remained as of March 31, 2025. Our share repurchase program does not obligate us to acquire a specific number of shares during any period, and our decision to commence, discontinue or resume repurchases in any period will depend on the same factors that our Board of Directors may consider when declaring distributions, among others.

Any downward revision in the number of shares we purchase under our share repurchase program could have an adverse effect on the market price of our Class A Ordinary Shares and Warrants.

The ReNew Global Articles provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints and that the United States District Court for the Southern District of New York will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

The ReNew Global Articles provide that the courts of England and Wales will be the exclusive forum for resolving all shareholder complaints other than shareholder complaints asserting a cause of action arising under the Securities Act or the Exchange Act, and that the United States District Court for the Southern District of New York will be the exclusive forum for resolving any shareholder complaint asserting a cause of action arising under the Securities Act and the Exchange Act. This choice of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favourable for disputes with the Company or our directors, officers or other employees, which may discourage such lawsuits. If a court were to find either choice of forum provision contained in our ReNew Global Articles to be inapplicable or unenforceable in an action, we might incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our results of operations and financial condition.

A change in our tax residency could have an adverse effect our future profitability and cash flows, and may trigger taxes on dividends or exit charges.

Under current U.K. legislation, a company that is incorporated in the U.K. is regarded as resident in the U.K. for taxation purposes unless it is treated as resident in another jurisdiction pursuant to any appropriate double tax treaty with the U.K. Other jurisdictions such as India may also seek to assert taxing jurisdiction over us.

We intend to conduct our affairs so that we will be treated as solely resident in the U.K. for tax purposes. However, as certain members of our Board are likely to be tax residents or citizens of other countries, there is a risk that, even if we are managed and controlled from the U.K., we may be considered to be tax resident in, or have a permanent establishment in such other countries.

If we were to be treated as resident in more than one jurisdiction or to have a permanent establishment in another jurisdiction, we could be subject to taxation in multiple jurisdictions. If we were considered to be a tax resident of another country, we could become liable for income tax on our worldwide income in that country. Further, in such circumstance any dividend declared by us to our shareholders would (subject to treaty relief) be subject to that country's income tax in the hands of the shareholders and consequent withholding of taxes by us. If we were found to be solely resident in another country based on a mutual agreement between tax authorities, we would be similarly liable for that country's taxes and withholding taxes. Alternatively, if we were to be treated as having a permanent establishment in India but not be a tax resident in India, our income attributable to such permanent establishment would be taxed in India.

If we cease to be resident in the U.K. and become a resident in another jurisdiction for any reason, we may be subject to U.K. exit charges, and could become liable for additional tax charges in the other jurisdiction (including corporate income tax charges).

We may encounter difficulties in obtaining lower rates of Indian withholding income tax envisaged by the DTAA for dividends distributed from India.

Under the Income Tax Act, 1961 (ITA), any dividend distribution by an Indian company to a shareholder who is not tax resident in India is subject to withholding of tax at 20 % (plus applicable surcharge and cess). This rate can be reduced for such shareholders who are eligible for a reduced rate under the applicable DTAA.

If we satisfy certain conditions, we can benefit from the provisions of the DTAA between the U.K. and India, such as a reduced rate of 10 % for Indian withholding tax from dividend distributions received from ReNew India. The conditions that we must satisfy to benefit from the provisions of the DTAA include, but are not limited to, the Company being the beneficial owner of any such distributed dividend income, not having a permanent establishment in India, having a valid tax residency certificate issued by the U.K. authorities, meeting the test of substance in the U.K. and the existence of a commercial rationale for setting up the Company in U.K. as required by the anti-abuse provisions under the DTAA and General Anti-Avoidance Rules ("GAAR") under the ITA.

Although we will seek to claim protection under the DTAA on dividends distributed to us from ReNew India, there is a risk that the applicability of the reduced rate of 10 % may be challenged by the Indian tax authorities. As a result, there can be no assurance that we would be able to avail ourselves of the reduced withholding tax rate in practice and we may not get any credit for our withholding tax and thereby any additional withholding tax could reduce our after-tax profits.

Any downgrading of our bond ratings could adversely impact our business and results of operations.

We regularly access the Indian and international bonds and non-convertible debentures market, allowing us to raise funds from a range of institutional investors. From 2017 until March 2025, we raised over $4 billion through overseas dollar bonds. Our dollar bonds are currently rated BB- by Fitch and Ba3 by Moody's, and we have a corporate rating of Ba2 by Moody's. Any adverse revisions to these ratings by rating agencies may adversely affect the terms on which we are able to raise new funds and refinance existing borrowings. This could adversely affect our business, financial condition, cash flows and results of operations.

ITEM 4. INFORMATION ON THE COMPANY

A.History and Development of the Company

ReNew Energy Global Plc is a public limited company incorporated under the laws of England and Wales (company number 13220321) as a private limited company on February 23, 2021, and re-registered as a public limited company on May 12, 2021.

We are a leading decarbonization solutions company. Our clean energy portfolio of approximately 18.46 GWs of total capacity as of May 31, 2025, is one of the largest in India. We are also one of the largest utility-scale renewable energy solutions providers in India. We operate wind, solar, hydro energy projects, along with solar module and cell manufacturing facilities in India and as of May 31, 2025, we had a total commissioned capacity of 11.17 GW, and an additional 7.29 GW of committed capacity. In addition, we also have 6.4 GW of solar module and 2.5 GW of solar cell manufacturing facilities, both of which are operational. We have announced plans to expand our cell manufacturing facility by another 4 GW. In addition to being one of the largest vertically integrated independent power producers in India, we provide clean energy solutions and value-added energy offerings through digitalization, storage, and carbon market services that increasingly are integral to addressing climate change. We were founded in 2011 and are committed to driving change in India's energy portfolio by delivering cleaner and smarter energy solutions. We commenced operations in 2012 and our portfolio has grown from a 25.2 MW wind energy project in the state of Gujarat in India to more than 150 renewable energy projects with a commissioned and committed capacity of 18.46 GW across nine states in India as of May 31, 2025. As of May 31, 2025, the Company has signed approximately 1.2 GW of contracts subsequent to the year ended March 31, 2025.

Our total income has grown from Rs. 89,309 million in the year ended March 31, 2023, to Rs. 109,070 million in the year ended March 31, 2025.

See the section titled "*Liquidity and Capital Resources — Cash Flows Analysis — Capital Expenditure*" under Item 5.B for a description of our capital expenditure and section titled "*Liquidity and Capital Resources — Indebtedness"* under Item 5.B for a description of our indebtedness.

On December 11, 2024 the Company received a non-binding proposal from the Consortium to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US$ 7.07 per share.

Further, the Consortium submitted a final non-binding offer dated July 2, 2025 to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium for cash consideration of US$ 8.00 per share.

As announced at the time of receipt of the non-binding offer, the Special Committee was formed with a mandate to constructively explore and evaluate all strategic capitalization and financing opportunities available to the Company, including the proposal and offer received from the Consortium, and act in the interests of all investors. To assist in these efforts, the Special Committee has retained an independent financial advisor, Rothschild & Co and independent legal counsel, Linklaters LLP. The Consortium is engaged in ongoing, active discussions with the Consortium in relation to the final non-binding offer, and further disclosures will be provide as appropriate or as required.

No assurance can be given that any transaction resulting from the offer, any other proposal or offer received from the Consortium, or any other alternative transaction will be completed. For more information, see "*Key Information. —Risk Factors—A transaction with the Consortium to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium may not be completed.*" under Item 3.D. Company's senior management remains primarily focused on the effective day-to-day management of the Company and, as required by the Special Committee, contribute to the evaluation process.

ReNew Global's registered office is C/O Vistra (UK) Ltd Suite 3, 7th Floor, 50, Broadway, London, England, SW1H 0DB, United Kingdom. The Company's principal operational office in India is C/O ReNew, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase V, Gurugram 122009, Haryana, India, Telephone: (+91) 124 489 6670. ReNew Global's principal website address is https://renew.com/. We do not incorporate the information contained on, or accessible through, ReNew Global's websites into this Report, and you should not consider it a part of this Report. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. The SEC's website is *www.sec.gov*.

B.Business Overview

We are a leading decarbonization solutions company. Our clean energy portfolio of approximately 18.46 GWs on a gross basis as of May 31, 2025, is one of the largest in India. We are one of the largest utility- scale renewable energy solutions providers in India in terms of total commissioned capacity. We operate wind, solar, hydro energy projects, along with solar module and cell manufacturing facilities in India and as of May 31, 2025, we had a total commissioned capacity of 11.17 GW, and an additional 7.29 GW of committed capacity. In addition, we also have 6.4 GW of solar module and 2.5 GW of solar cell manufacturing facilities, both of which are operational. We have announced plans to expand our cell manufacturing facility by another 4 GW. In addition to being one of the largest independent power producers in India, we provide end-to-end solutions in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that increasingly are integral to addressing climate change.

Our projects are based on proven wind, solar and storage technologies, typically covered under long-term PPAs with creditworthy offtakers including central government agencies, state electricity utilities and private industrial and commercial consumers in India. We are supported by high quality long-term global investors such as CPP Investments, ADIA (Abu Dhabi Investment Authority), JERA (a joint venture between TEPCO Fuel & Power, a wholly owned subsidiary of Tokyo Electric Power Company, and Chubu Electric Power Co., Inc.), and public markets shareholders and we are led by an experienced management team under the leadership of our Founder, Chairman and Chief Executive Officer, Mr. Sumant Sinha, who has extensive experience across our operational and strategic focus areas.

Our strong track record of organic and inorganic growth is demonstrated by an increase in our operational capacity which has grown 5.4 times from the year ended March 31, 2017, to March 31, 2025. We are one of the largest independent power producers (in terms of total commissioned capacity) in the Indian renewable energy industry which has been achieved by delivering wind and solar energy projects, against the backdrop of Government of India's policies to promote the growth of renewable energy in India. We have a robust financial position and demonstrated access to diversified pool of capital from Indian and international investors, lenders and other capital providers.

We are also a provider of intelligent energy solutions. We have an experienced in-house team focused on forecasting renewable energy demand and modelling energy distribution profiles. These solutions underpin grid infrastructure developed around renewable energy, minimize intra-day and seasonal demand variations and cost less than building new thermal power resources.

We also operate in the solar manufacturing space where we have 6.4 GW of solar module and 2.5 GW of solar cell manufacturing facilities. We have also announced plans to expand our cell manufacturing facility by another 4 GW.

Our market opportunity

Key drivers of growth in renewable energy in India include structural policy reforms in India's power sector, overall growth in power demand, economically viable tariffs compared to other fuel sources, "must- run" status to renewable power plants (which means that renewable power that is generated must always be accepted by the grid), fixed price over long-term contracts allowing risk diversification and greater mix of central government offtakers (with better credit ratings) in recently awarded projects. India had approximately 220 GW

of total renewable installed generating capacity (including large hydro assets) as of March 31, 2025, which increased to 234 GW as of June 30, 2025, and it has announced a target of 500 GW of clean energy by 2030. In addition, under the National Green Hydrogen Mission, one of the key mission outcomes projected by 2030 entails development of green hydrogen production capacity of at least 5 Million Metric Tons ("MMT") per annum and abatement of nearly 50 MMT of annual greenhouse gas emissions, which may require 125 GW of additional RE capacity.

We believe that through our disciplined bidding approach and vast project execution expertise, we are well positioned to tap this potential and grow our capacity through a combination of our committed projects of 6.63 GW as on March 31, 2025 and 7.29 GW as on May 31, 2025. Considering the importance of the corporate PPA market, ReNew has a separate department which exclusively looks at clean energy solutions for corporate customers. We pursue business with these customers through channel partners and also by responding to tenders.

Our competitive strengths

Market leadership in India's high growth renewable energy sector

We are one of India's largest utility-scale renewable energy solutions providers in terms of total commissioned capacity. During Fiscal 2024-25, bidding activities in India remained in-line with the Indian government's 50 GW annual bid plan. Our total operational capacity has grown at a CAGR of 23% from 2.0 GW in March 2017 to 10.7 GW in March 2025. We contributed 7% of new renewable generating capacity (comprised of wind and solar assets) added in India in Fiscal 2024-25. As of March 31, 2025, the total installed capacity in India, comprised of solar and wind assets, was 156 GW, a 28 GW increase over March 31, 2024.

Presence across value chain through extensive in-house end-to-end project execution capabilities

We have a proven track record of developing, operating and maintaining projects at high standards. Our Board closely monitors project performance and actively guides our senior management in addressing operational issues. Our key competitive advantage is having in-house, project execution capabilities with a focus on execution and operational excellence. We believe that our range of wind and solar capabilities across project selection, resource assessment, project funding, land acquisition, project execution and project O&M positions us well for bidding for larger projects. For example,

- ***Access to reliable data***: Our project development team has access to multiple sources of data, including data from 132 active met masts across 110 sites in nine states in India, performance data from our commissioned capacity, data from our OEM vendors, and other reliable public data from multiple agencies, which helps us efficiently bid for projects, navigate the development process of each project and also improve the reliability of our pipeline.

- ***Land acquisition and site selection:*** We have acquired through ownership or leasehold rights over 50,000 acres of land (for utility scale solar and utility scale wind energy projects) as of March 31, 2025, and are able to navigate through the complex land acquisition process in India. We are also in the process of engaging with state governments to acquire more land across various states in India.

- ***EPC capabilities***: We are able to execute both our solar and wind projects in-house. As of March 31, 2025, of 5.3 GW of commissioned organic solar capacity, approximately 5.0 GW was developed in-house through self-EPC. We have an in-house design team with access to cutting-edge technology and strong long-term relationships with our suppliers. We employ large teams for wind and solar EPC, across project design and engineering, procurement and project execution.

- ***Evacuation***: We have a team dedicated for managing power evacuation for our projects. They manage connectivity, evacuation infrastructure and coordinate with central and state transmission companies.

- ***Vertically integrated with presence in solar manufacturing***: With the announcement of Basic Customs Duty ("BCD") on solar modules and cells, and the Approved List of Models and Manufacturers ("ALMM") for both modules and cells, we made a decision to enter the solar manufacturing sector. This was a strategic move, aimed at securing our module and cell supplies, and aligned with India's objective of developing a self-reliant solar supply chain. With favourable conditions on module and cell prices, we are opportunistic and sell the excess production in the market at healthy margins. In May 2025, BII committed $100 million in our solar manufacturing business, funding a new 4 GW TOPCon cell facility, de-risking our future capital requirements.

- ***Operation and maintenance:*** We have developed in-house O&M capabilities with a team of over 800 employees and manage almost 100% of our solar projects in-house. In respect of our wind projects we manage approximately 1.7 GW of WTGs and another 1.9 GW of BoP in-house, which we believe provides us significant cost and operational benefits. In addition, our O&M team also manages more than 1 GWp of renewable energy assets for third party IPPs.

Building expertise in intelligent energy solutions and services

We believe that we are transforming renewable energy from real-time energy to dispatchable and controllable energy through digitization and use of storage solutions to support the economy-wide shift to a carbon-neutral electricity mix in India. Over the past four years, we have transitioned from a mainstream utility scale renewable energy company to an intelligent energy utility platform to solve digital integration of energy sources requirement.

Our ability to provide fixed power and on-demand schedulable peak power, enables us to solve for key issues that our offtakers face on scheduling and peak power, thereby giving us a competitive advantage.

We have established strong working relationships with top-tier global battery system integrators and have a dedicated team focused on scaling our capabilities in Battery Energy Storage Systems (BESS) and energy management services. Our aim is to build a robust pipeline of utility-scale BESS linked projects in India. We actively look out for and partner with developers of renewable technology to remain competitive and enhance our capabilities.

While our business is not directly exposed to seasonality on the demand side, weather conditions can have a significant effect on our power generation and construction activities. The profitability of our wind and solar energy projects is directly correlated to wind and solar conditions at our project sites. The generation profile of these projects therefore does not always correlate with power demand. ReNew is therefore aiming to provide more balanced renewable power supply. We are among the few renewable energy producers with wind, solar and hydro assets and have won multiple intelligent energy solution projects like, Peak Power (403 MW installed renewable energy, or "RE" capacity), Round-The-Clock ("RTC") (1.3 GW installed RE capacity), SJVN Firm & Dispatchable Renewable Energy ("FDRE I") (950 MW installed RE capacity), SJVN FDRE II (302 MW installed RE capacity), SECI Hybrid VI (685 MW installed RE capacity), REMCL RTC II (600 MW installed RE capacity), NHPC FDRE I (500 MW installed RE capacity) and NTPC FDRE II (822 MW installed RE capacity) as of May 31, 2025. Our competitive differentiators are our ability to handle multiple renewables technologies, forecast generation profiles to minimize deviations from demand and sell excess power economically to the market, notwithstanding fluctuating generation profiles.

Project portfolio diversification across resources, geography, offtakers and vendors

Our portfolio is well diversified between wind and solar energy projects across eight states in India. We also enjoy a diversified base of offtakers and vendors. This diversification mitigates the operational volatility due to seasonal weather conditions, reduces concentration risk and places us at an advantage in bidding and winning bids for projects. Our offtakers include central government agencies and public utilities including state electricity utilities, and private industrial and commercial consumers. We focus particularly on the credit profile of our offtakers. As of March 31, 2025, approximately 53% of our offtakers (in terms of total capacity) included central agencies such as Solar Energy Corporation of India Ltd., or "SECI", National Thermal Power Corporation Ltd., or "NTPC", National Hydro Power Corporation Ltd., or "NHPC", Rural Electrification Corporation Ltd., or "REC", Railway Energy Management Corporation Ltd., or "REMCL", Satluj Jal Vidyut Nigam Ltd., or "SJVN" and PTC India Limited, or "PTC". In addition, approximately 15% of our total offtaker base comprised of corporate and industrial customers.

Predictive analytics and centralized monitoring

We closely monitor the performance of our wind and solar energy projects through our central and state monitoring centers, namely ReNew Diagnostics Centre and ReNew Command and Control Centers. Our dedicated team equipped with digital tools continuously tracks real-time data on energy generation at each site, promptly identifying any anomalies for immediate resolution. Moreover, our team analyses each project for potential issues, enabling us to enhance operational efficiency, monitor asset health, and optimize OEM maintenance processes. To support these efforts, our comprehensive ReD (ReNew Digital) Analytics Lab brings together cross-functional teams to develop advanced analytics solutions.

Strong and stable financial position with access to diverse sources of funding

We benefit from a strong financial position which we leverage prudently to support our growth. We have raised a mix of equity and debt to finance our projects. Our equity investors include a diversified pool of well-known international private equity, sovereign wealth and pension funds as well as renewables and infrastructure focused investors. We also have access to a range of project finance and debt instruments from multiple Indian and international investors. Our broad base of long-standing, equity investors include CPP Investments, ADIA, JERA, South Asia Clean Energy Fund and public markets shareholders. Since our incorporation in 2011, our equity investors have invested a total of $2.1 billion in the Group in various tranches, helping us retain an efficient capital structure with no mezzanine capital instruments. We have long-standing relationships with our project finance, corporate debt lenders and other capital providers including public and private commercial banks, non-banking financial companies, institutional investors, mutual funds and pension funds as well as specialized infrastructure lenders.

We routinely refinance our projects once they are operational. We have benefited from refinancing as it gives us the opportunity to create additional liquidity through top-up as well as release of existing cash, enhanced accrual of internal cash flows due to bullet repayment structures in bonds and easier restricted payment conditions. The additional liquidity can be utilized for various distributions, including to fund additional capital expenditure and optimize capital structure across the broader portfolio. We have had access to the on- shore bonds and non-convertible debentures market, allowing us to raise funds from institutional investors. We also deploy innovative structures to raise finance for our projects. From 2017 to March 2025, we have raised over $4.0 billion through overseas dollar green bonds. Our dollar bonds are currently rated BB- by Fitch and Ba3 by Moody's, and we have a corporate rating of Ba2 by Moody's.

Recurring and long-term cash flows supported by stable and long-term offtaker contracts

Our projects benefit from long-term PPAs, thereby enhancing the offtake security and long-term visibility of our cash flows. The term of our PPAs with central government agencies and state electricity distribution companies is generally 25 years from the commercial operation date of the project. The term of our PPAs with commercial and industrial customers, that constitute approximately 15% of our portfolio, ranges from 8 to 25 years. These PPAs provide for fixed tariff rates with limited escalation provisions for some PPAs, thus providing a stream of visible, predictable and long-term cash flows.

Experienced professional management team.

We are led by a professional and extensively experienced management team, which has a deep understanding of managing renewable energy projects and a proven track record of performance. We draw on the knowledge of our Board, which brings us expertise in the areas of corporate governance, business strategy, and operational and financial capabilities, among others. Our shareholders and investors also have extensive experience of investing in the renewable energy industry, which we believe is key to a number of our growth strategies, including our measured approach to project selection, our expansion into solar energy projects and our development of internal capabilities across several operational areas.

Capital discipline

We target levered project equity IRRs of 16-20%. We are also focusing on raising capital through asset sales and minority stake sales, which have helped improve our returns by 20-25% (bringing the final levered eIRRs to 20-25%). In the case of minority stake sale, we typically reduce our capital deployed to 5-10% of project cost (compared to 25% if we were to hold 100% equity in the project). For asset sale, we typically sell assets at ~2x book value. The capital released from such capital recycling may be deployed in greenfield bids and new growth opportunities. In April 2022, we finalized a partnership with Mitsui & Co., Ltd., a leading global general trading and investment firm to invest in the RTC renewable energy project being developed by us, with Mitsui taking a 49% stake in the project. In May 2023, we entered into a partnership with PETRONAS' clean energy subsidiary Gentari, where Gentari purchased a 49% equity stake in our 403 MW Peak Power project. Under the partnership, we invested approximately Rs. 3,130 million (approximately $38 million) for our 51% stake in the project and through our affiliates, will provide EPC, O&M, and project management services for the project. During the remainder of Fiscal 2023-24, we sold 400 MW of operating solar assets (100 MW to Technique Solaire and 300 MW to IndiGrid), wherein we realized cash inflow of approximately $104 million (including $8 million to be received against change in law claims) from the asset sales. In March 2025, we sold a 300 MW operating solar asset to Anzen, wherein we realized cash inflow of approximately $76 million (including $16 million to be received based on successful change in law claims) from the transaction. In May 2025, we secured an investment of Rs. 8,700 million ($100 million) from British International Investment (BII) for our solar manufacturing business. In June 2025, we sold a 300 MW solar asset and a ~276 ckms ISTS transmission project to IndiGrid, wherein we realized cash inflow of approximately $80 million (including $17 million to be received based on successful change in law claims) from the transaction.

Our strategies

Maintain market position as India's leading clean energy solutions provider

Against the backdrop of supportive regulatory and industry trends in India's renewable energy sector, we intend to continue to strengthen our market leading position (in terms of total commissioned capacity) in our core utility-scale wind and solar energy businesses, maintain our diversified portfolio between wind and solar energy projects and focus on new geographical clusters to increase our economies of scale. We also aim to continue to be the leader in developing and deploying new technologies in the renewable energy sector. We intend to leverage our experience in executing large wind and solar energy projects to further win bids for firm power energy solutions, which places us in a unique position to provide our offtakers innovative energy solutions. We will also look at growth opportunities through corporate PPAs where overall capacity as well as average capacity per site has grown significantly. We believe that our capabilities in group captive and open access projects as well as our ability to deliver multiple solutions to corporate customers, including firm power solutions, will enable us to capture a greater share of this fast-growing market which we consider will be a key renewable energy business in the future.

We will also continue to evaluate accretive acquisition opportunities opportunistically based on our targeted returns, available synergies and offtaker criteria.

Continue to employ prudent bidding approach, financial discipline and efficient capital management to drive value for our shareholders.

Our prudent bidding approach and financial discipline is aimed at achieving pre-determined internal rate of returns from our projects. We have won over 1.25 GW, 1.90 GW and 1.20 GW of new bids in the years ended March 31, 2020, 2021 and 2022, respectively. In the year ended March 31, 2023, we did not win in a large number of bids as it would have resulted in lower IRRs than our target. In the year ended March 31, 2024, we won more than 8 GW of auctions. During Fiscal 2024-25, we have won ~4.8 GW (+800 MWh BESS) of auctions. Of the projects won in auctions in fiscals 2023-24 and 2024-25, we have already converted over 5 GW of installed capacity into power purchase agreements. We have also enhanced our capacity in innovative, market defining bids such as round-the-clock, peak power along with regular wind and solar energy projects. We have a systematic bid evaluation framework based on various parameters to optimize for execution capacity and cash flows. In order to maintain this growth rate and to achieve our internal rate of returns, we intend to continue deploying a prudent approach which is backed by thorough diligence and data analysis. We also intend to add to our pipeline of projects. We believe that we are well positioned to enhance our committed capacity at attractive internal rate of returns and be competitive in our bids.

Deepening value chain presence in wind and solar energy projects

We plan to continue to deepen our presence across the core renewable value chain, including the manufacturing of solar modules and cells, EPC and O&M. We manage solar EPC and O&M in-house and have built our capabilities for wind O&M and EPC to improve margins and execution efficiency. We continue to build our in-house transmission capabilities for solar energy projects, relying on our own EPC teams for the development of transmission lines in addition to external EPC providers to further control costs. We are vertically integrated for our solar module supplies, with our 4 GW Jaipur and 2.4 GW Dholera module manufacturing facilities coming online during Fiscal 2023-24 and Fiscal 2024-25 respectively. Further, our 2.5 GW solar cell facility at Dholera became operational during Fiscal 2024-25. Our solar cell facilities are based on MonoPerc technology whereas the 4 GW Jaipur facility utilizes TOPCon technology. We plan to expand our cell manufacturing facility by another 4 GW (using TOPCon technology) which should start producing cells in the year ending March 31, 2027.

Focus on innovation in hybrid and storage capabilities and invest in future decarbonizing solutions

We are investing in our capabilities in new energy storage solutions and associated technologies to provide stability of our wind and solar energy projects and increase our competitiveness and profitability. Our approach to integrate storage solutions aligns well with our broader strategy of incorporating reliable technologies into our projects and Government of India's innovative tenders for wind, solar and energy storage. We intend to invest in future energy solutions which is a focus of the Government of India. Our strategy is to leverage our renewable capabilities and develop products and establish partnerships across the supply chain to sell it to our end-consumers.

Continue to drive cost reductions and yield improvements through digitization to improve efficiency

We seek to further enhance our project execution efforts in order to control our costs and optimize the output of our projects. At the project execution stage, we continue to focus on reducing our costs by using in-house EPC capabilities for both wind and solar projects. Similarly, we continue to use in-house O&M capabilities at the operational stage to improve project efficiency and reduce costs. We intend to implement new technologies, including new turbine and solar module technologies, which are capable of higher generation levels, as part of this effort. We are incorporating robotic cleaning, auxiliary power consumption, forecast and scheduling and e-surveillance of our plants, as well as utilizing drones and new maintenance technologies as part of enhanced project monitoring and O&M efforts. Our in-house team of technical designers intend to continue refining and enhancing our solar plant design and execution capabilities, and we intend to work with leading wind OEMs to deploy new turbine technologies.

Leading the Path in Sustainable Practices

Our organization's core principles and long-term goals are fundamentally based on sustainability, guiding all aspects of our operations. This means that every decision we make is influenced by a commitment to planet stewardship, social responsibility, and ethical governance. By embedding sustainability into our foundation, we ensure that our growth benefits both our stakeholders and the planet.

We align our values with global commitments and are proud signatories of

- Terra Carta: demonstrating our pledge to responsible management of natural resources and sustainable practices.
- The United Nations Global Compact's Ten Principles: guiding us in upholding human rights, labour standards, environmental sustainability, and anti-corruption practices across our operations.
- The UN Women Empowerment Principles: affirming our dedication to advancing gender equality in our organization and beyond, including our value chain.

We have released our second Annual Integrated Report, which adheres to the **International Integrated Reporting Council (IIRC) framework** and is aligned with **Global Reporting Initiative (GRI) standards and International Finance Corporation (IFC) guidelines.** This approach ensures a comprehensive and transparent depiction of our strategy, governance, performance, and prospects, encompassing both financial and non-financial aspects of our operations by integrating these facets into a unified narrative.

As a business at the forefront of India's clean energy transition, we are committed to enhancing our environmental performance through various initiatives. These include installing solar rooftops at our manufacturing units, transforming illumination systems for sustainable hydro business operations, transitioning to electric vehicles (EVs), piloting solar-based power systems for site infrastructure, and implementing advanced solar module cleaning technologies. We are focused on reducing our greenhouse gas emissions and carbon footprint as a signatory to the Business Ambition for 1.5°C Commitment, aiming to achieve net-zero emissions by 2050.

We are a founding member of the **First Movers Coalition of the World Economic Forum** that brings together pioneering organizations committed to driving innovation and positive change in various global sectors. Our strategic CSR interventions around energy access, digital literacy, women empowerment, and water conservation among others have impacted millions of lives and communities near our operational sites. Implementation of equal opportunity policy, fair treatment of employees, and gender parity initiatives has built an empowered workforce and a culture centered on safety contributing to a cohesive and secure work environment.

At ReNew safeguarding biodiversity is a key element of our environmental strategy. We strive to protect and enhance natural habitats across all our renewable energy projects. By conducting thorough environmental impact assessments, we identify and mitigate potential risks to local flora and fauna. ReNew became a signatory to the India Business and Biodiversity Initiative (IBBI), to further step up our conservation efforts. This year, ReNew has undertaken a detailed biodiversity risk assessment for all its sites, aligned with the principles of the Task force on Nature-Related Financial Disclosures (TNFD).

In our pursuit of climate resilience and transparency, we are aligning our climate disclosures with IFRS S2 Climate-related Disclosures. Through a comprehensive climate risk assessment, we have incorporated IFRS S2 principles across governance, strategy, risk management, and metrics.

Water conservation remains a key priority for ReNew. In 2025, we launched a pilot water positivity assessment (which refers to the evaluation of an entity's water impact, specifically determining whether it returns more water to the environment than it withdraws for its operations) at two of our sites, aligned with the Water Neutrality Guidelines for Indian Industry developed by NITI Aayog. Both sites were successfully certified as positive for operational water, marking a significant milestone in our sustainability journey. This pilot serves as a strategic proof of concept and will inform the development of a scalable roadmap to achieve our ambition of becoming water positive across all operations by 2030.

This year ReNew has also conducted a comprehensive lifecycle impact assessment (LCA) of our Jaipur manufactured solar module, with results published on the global Environmental Product Declaration (EPD) platform—enhancing transparency and accountability across our value chain. Additionally, both our manufacturing facilities in Jaipur and Dholera have been awarded LEED Gold certification, reinforcing our commitment to sustainable and responsible manufacturing practices at scale.

In line with our commitment to innovate sustainable, equitable, and responsible clean energy solutions, our key external stakeholders are poised to play a pivotal role. Through synergistic partnerships with our suppliers, customers, and the regulators, we're paving the way for a greener, just, and responsible future. This year, we conducted a comprehensive ESG assessment of all our critical suppliers and established targeted corrective and preventive action plans.

In terms of governance, we have established an ESG committee at the Board level to oversee and advise on the company's ESG strategy and targets, as well as monitor progress towards these goals and is supported by a management-level steering committee led by the Chief Sustainability Officer. Additionally, we have integrated ESG risks into our Enterprise Risk Management system to ensure comprehensive risk oversight and management across the organization.

Our Projects

We are strategically focused on developing a pan-India portfolio of utility-scale wind energy projects, utility-scale solar energy projects, corporate wind energy projects, corporate solar energy projects and utility-scale firm power projects. These projects generate power and feed into the grid, supplying a utility or corporate offtaker with energy. Most of the operational projects have a PPA with a utility or corporate offtaker, guaranteeing a market for its energy for a fixed period of time.

As of May 31, 2025, we had a total commissioned capacity of 11.17 GW, and an additional 7.29 GW of committed capacity. "Commissioned projects" are projects for which a commissioning certificate has been issued and which have already started commercial operations and/or supply power to offtakers. "Committed projects" are projects for which a PPA has been signed for project development.

The following table provides a breakdown of our portfolio of our utility-scale wind energy projects, utility scale solar energy projects, corporate wind energy projects, corporate solar energy projects, hydro power project and utility-scale firm power projects by status (commissioned, committed and pre-commissioning revenue generating) as of March 31, 2025.

Particulars	Commissioned Capacity	Committed Capacity
Utility-scale wind energy projects	3,680 MW	-
Utility-scale solar energy projects	3,971 MW	1,850 MW
Corporate wind energy projects	401 MW	614 MW
Corporate solar energy projects	1,074 MW	441 MW
Utility-scale firm power projects	1,226MW	3,516 MW
Other projects	350 MW	210 MW
Total	**10,702 MW**	**6,631 MW**

Utility-Scale Wind Energy Projects

The following tables provide a breakdown of our utility-scale wind energy projects by commission status (commissioned and committed) and by offtaker as of March 31, 2025.

Commissioned projects

S.No.	*Project Name*	*Location (Indian State)*	*Capacity (MW)*	*Capacity Commission date, or "COD"[1]*	*Tariff Model[2]*	*Tariff (Indian Rupees/kWh)*	*Offtaker*	*PPA tenor (from COD)*
1	Jasdan	Gujarat	25.2	Mar-12	APPC[8] +REC[9], 3rd Party	For 23.1MW-APPC[8] Rate escalating in line with State APPC tariff; For 2.1MW- Rs. 3.25/unit	GUVNL (23.1), Third Party[10] (2.1)	25 years for 23.1 MWs & 10 years[5] for 2.1 MW
2	Vinjalpur	Gujarat	12.0	Sep-15	State PPA[4]	4.15	GUVNL	25
3	Sadla	Gujarat	38.0	Mar-17	State PPA	3.86	GUVNL	25
4	Sadla	Gujarat	10.0	May-17	State PPA	3.86	GUVNL	25
5	Patan	Gujarat	50.0	Mar-17	State PPA	4.19	GUVNL	25
6	GUVNL	Gujarat	35.0	Oct-19	State PPA	2.45	GUVNL	25
7	Ellutala	Andhra Pradesh	119.7	Nov-16	State PPA	4.84+Tax Passthrough[5]	APSPDCL	25
8	Veerabhadra	Andhra Pradesh	100.8	Mar-17	State PPA	4.84+Tax Passthrough[5]	APSPDCL	25
9	KCT Gamesa 40 Molagavalli	Andhra Pradesh	40.0	Feb-17	State PPA	4.84+Tax Passthrough[5]	APSPDCL	25
10	KCTGE 39.1 Molagavalli	Andhra Pradesh	39.1	Aug-16	State PPA	4.83+Tax Passthrough[5]	APSPDCL	25
11	KCT Gamesa 24 Kalyandurg	Andhra Pradesh	24.0	Aug-15	State PPA	4.83+Tax Passthrough[5]	APSPDCL	25
12	Molagavalli	Andhra Pradesh	46.0	Mar-17	State PPA	4.84+Tax Passthrough[5]	APSPDCL	25
13	Ostro - Nimbagallu	Andhra Pradesh	100.0	Sep-16	State PPA	4.84+Tax Passthrough[5]	APSPDCL	25
14	Ostro - Ralla Andhra	Andhra Pradesh	98.7	Mar-17	State PPA	4.84+Tax Passthrough[5]	APSPDCL	25
15	Ostro - Ralla AP	Andhra Pradesh	98.7	Mar-17	State PPA	4.84+Tax Passthrough[5]	APSPDCL	25
16	Borampalli	Andhra Pradesh	50.4	Mar-18	State PPA	4.84+Tax Passthrough[5]	APSPDCL	25
17	Vaspet-I	Maharashtra	25.5	Nov-12	State PPA	5.73	MSEDCL	13
18	Vaspet-I	Maharashtra	19.5	Jan-14	State PPA	5.73	MSEDCL	13
19	Jamb	Maharashtra	28.0	May-13	State PPA	5.81	MSEDCL	13
20	Jath	Maharashtra	34.5	Nov-12	State PPA	5.75	MSEDCL	13
21	Jath	Maharashtra	50.2	Jun-13	State PPA	5.75	MSEDCL	13
22	Vaspet-II & III	Maharashtra	49.5	Jun-13	State PPA	5.81	MSEDCL	13
23	Welturi-I	Maharashtra	50.4	Sep-13	State PPA	5.81	MSEDCL	13
24	Budh-I	Maharashtra	30.0	Feb-14	State PPA	5.81	MSEDCL	13
25	Welturi-II	Maharashtra	23.1	Mar-14	State PPA	5.81	MSEDCL	13
26	Vaspet-IV	Maharashtra	49.5	Nov-14	State PPA	5.79	MSEDCL	13
27	MSEDCL Bid	Maharashtra	76.0	Dec-19	State PPA	2.85	MSEDCL	25
28	Bakhrani	Rajasthan	14.4	Mar-13	State PPA	5.39[6]	JVVNL	25
29	Dangri	Rajasthan	30.0	Oct-14	State PPA	5.78[7]	AVVNL	25
30	Pratapgarh	Rajasthan	46.5	Mar-15	State PPA	6.08[7]	JVVNL, AVVNL	25
31	Pratapgarh	Rajasthan	4.5	Jul-15	State PPA	6.08[7]	JVVNL, AVVNL	25
31	Rajgarh	Rajasthan	25.6	Oct-15	State PPA	5.88[7]	AVVNL	25
33	Bhesada	Rajasthan	100.8	Dec-15	State PPA	5.88[7]	JdVVNL	25
34	Ostro – Tejuva	Rajasthan	50.4	Jul-15	State PPA	5.88[7]	JdVVNL	25
35	Ostro – Rajgarh	Rajasthan	25.6	Oct-15	State PPA	5.88[7]	AVVNL	25
36	SREI	Rajasthan	60.0	May-12	State PPA	4.74[6]	JVVNL, AVVNL	20-25
37	Batkurki	Karnataka	60.0	Jan-17	State PPA	4.50+Tax Passthrough[5]	HESCOM	25
38	Bableshwar	Karnataka	50.0	Mar-17	State PPA	4.50+Tax Passthrough[5]	HESCOM	25
39	Ostro – Sattegiri	Karnataka	60.0	Mar-17	State PPA	4.50+Tax Passthrough[5]	HESCOM	25
40	Ostro – Taralkatti	Karnataka	100.0	Feb-18	State PPA	4.50+Tax Passthrough[5]	GESCOM	25
40	Bableshwar 2	Karnataka	40.0	Mar-18	State PPA	3.74+Tax Passthrough[5]	BESCOM	25
41	Bapuram	Karnataka	50.0	Mar-18	State PPA	3.74+Tax Passthrough[5]	GESCOM	25
42	Nirlooti	Karnataka	60.0	Mar-18	State PPA	3.74+Tax Passthrough[5]	GESCOM	25
43	Kushtagi – 1	Karnataka	71.4	Mar-18	State PPA	3.72+Tax Passthrough[5]	HESCOM, GESCOM	25
44	Nipaniya	Madhya Pradesh	40.0	Feb-16	State PPA	5.92	MPPMCL	25
45	Mandsaur	Madhya Pradesh	28.8	Oct-15	State PPA	5.69	MPPMCL	25
46	Mandsaur	Madhya Pradesh	7.2	Mar-17	State PPA	5.69	MPPMCL	25
47	Kod and Limbwas	Madhya Pradesh	90.3	Mar-16	State PPA	5.92	MPPMCL	25
48	Amba-1	Madhya Pradesh	44.0	Mar-17	State PPA	4.78	MPPMCL	25
49	Amba-2	Madhya Pradesh	8.0	Mar-17	State PPA	4.78	MPPMCL	25
50	Limbwas 2	Madhya Pradesh	18.0	Oct-16	State PPA	4.78	MPPMCL	25
51	Lahori	Madhya Pradesh	26.0	Mar-17	State PPA	4.78	MPPMCL	25
52	Ostro – Lahori	Madhya Pradesh	92.0	Mar-16	State PPA	5.92	MPPMCL	25
53	Ostro – Amba	Madhya Pradesh	66.0	Mar-16	State PPA	5.92	MPPMCL	25
54	Ostro – AVP Dewas	Madhya Pradesh	27.3	Mar-17	State PPA	4.78	MPPMCL	25
55	Ostro – Badoni Dewas	Madhya Pradesh	29.4	Mar-17	State PPA	4.78	MPPMCL	25
56	Ostro – Kutch (SECI 1)	Gujarat	250.0	Oct-18	Center PPA[3]	3.46	PTC	25
57	SECI II	Gujarat	230.1	Oct-19	Center PPA	2.64	SECI	25
58	SECI 6	Karnataka	199.5	Dec-21	Center PPA	2.82	SECI	25
59	SECI 7	Gujarat	50.6	Feb-22	Center PPA	2.81	SECI	25
60	SECI 3	Gujarat	300.0	Dec-20	Center PPA	2.44	SECI	25
			3,680.2					

Notes:

(1)Commission date for commissioned projects refers to the date on which the project is ready for commercial operation.

(2)See the section titled "*Offtakers — Tariff"* under Item 4.B.

(3)Central PPA refers to the PPAs entered into with SECI, PTC and NTPC.

(4)State PPA refers to the PPAs entered into with distribution companies of various states.

(5)Any income tax paid by us is "passed-through" to our offtakers in addition to the tariff.

(6)Tariff grossed up by 4% to include transmission loss reimbursement as per the relevant PPA.

(7)Tariff grossed up by 2.5% to include transmission loss reimbursement as per the relevant PPA.

(8)Refers to average pooled power purchase cost.

(9)See the section titled "*Offtakers — Tariff"* under Item 4.B for more details.

(10)Third party refers to private commercial and industrial customers.

Utility-Scale Solar Energy Projects

The following tables provide a breakdown of our utility-scale solar energy projects by commission status (commissioned and committed) and offtaker as of March 31, 2025.

Commissioned projects

	Project Name	*Location (Indian State)*	*Capacity (MW)*	*Capacity Commission date, or "COD"[1]*	*Tariff Model[2]*	*Tariff (Indian Rupees/kWh)*	*Offtaker*	*PPA tenor (from COD)*
1	Charanka	Gujarat	40	Mar-17	Center PPA[3]	4.43	SECI	25
2	Bhadla	Rajasthan	50	Apr-19	Center PPA	2.49	SECI	25
3	Mahbubnagar 2	Telangana	100	Nov-17	Center PPA	4.66	NTPC	25
4	Pavagada	Karnataka	50	Dec-17	Center PPA	4.8	NTPC	25
5	Ostro - Rajasthan	Rajasthan	60	Nov-17	Center PPA	5.07	NTPC	25
6	VS- Lexicon	Rajasthan	10	Feb-13	Center PPA	8.69	NTPC	25
7	VS- Symphony	Rajasthan	10	Feb-13	Center PPA	8.48	NTPC	25
8	Sheopur	Madhya Pradesh	50	Jun-15	State PPA[4]	6.97	MPPMCL	25
9	MPSolar II	Madhya Pradesh	51	Oct-17	State PPA	5.46	MPPMCL	25
10	Adoni	Andhra Pradesh	39	Mar-16	State PPA	Rs. 5.98/unit for 1st year with escalation of 3% until 10th year, from 11th to 25th year 10th year tariff will apply	APSPDCL	25
11	Cumbum	Andhra Pradesh	21	Mar-16	State PPA	Rs. 5.98/unit for 1st year with escalation of 3% until 10th year, from 11th to 25th year 10th year tariff will apply	APSPDCL	25
12	Mehbubnagar -1	Telangana	100	May-16	State PPA	6.73	TSSPDCL	25
13	Sadashivpet	Telangana	24	Jun-16	State PPA	6.8	TSSPDCL	25
14	Dichipally	Telangana	143	Jun-17	State PPA	5.59	TSNPDCL	25
15	Mandamarri	Telangana	48	Feb-17	State PPA	5.59	TSNPDCL	25
16	Minpur	Telangana	65	Jun-17	State PPA	5.59	TSSPDCL	25
17	Mulkanoor	Telangana	30	Mar-17	State PPA	5.59	TSNPDCL	25
18	Ostro - Wanaparthy	Telangana	50	Sep-17	State PPA	5.59	TSSPDCL	25
19	Acquisition - Telangana	Telangana	260	Jun-17	State PPA	5.65	TSNPDCL, TSSPDCL	25
20	Alland	Karnataka	20	Mar-17	State PPA	4.86	BESCOM	25
21	Bhalki	Karnataka	20	Mar-17	State PPA	4.85	BESCOM	25
22	Chincholi	Karnataka	20	Apr-17	State PPA	4.84	BESCOM	25
23	Siruguppa	Karnataka	20	Mar-17	State PPA	4.76	HESCOM	25
24	Humnabad	Karnataka	20	Mar-17	State PPA	4.86	HESCOM	25
25	Devdurga	Karnataka	20	Sep-17	State PPA	4.76	MESCOM	25
26	Honnali	Karnataka	20	Nov-17	State PPA	5.05	BESCOM	25
27	Turuvekere	Karnataka	20	Nov-17	State PPA	4.84	BESCOM	25
28	Yadgir	Karnataka	20	Oct-17	State PPA	4.85	BESCOM	25
29	Kar 40bid	Karnataka	40	Oct-19	State PPA	3.22	MESCOM, BESCOM, GESCOM, CESC	25
30	VS-Star Solar	Rajasthan	5	Jul-15	State PPA	6.45	RREC	25
31	VS-Sun Gold	Rajasthan	5	Jul-15	State PPA	6.45	RREC	25
32	Mah Ph I	Rajasthan	250	Oct-19	State PPA	2.72	MSEDCL	25
33	Mah PhII	Rajasthan	300	Nov-21	State PPA	2.75	MSEDCL	25
34	TN 100	Tamil Nadu	100	Sep-19	State PPA	3.47	TANGEDCO	25
35	GUVNL	Gujarat	105	Apr-21	State PPA	2.68	GUVNL	25
36	SECI Rav IV	Rajasthan	975	Sep-24	Center PPA	2.18	SECI	25
37	SECI Raj	Rajasthan	110	Feb-21	Center PPA	2.49	SECI	25
38	SECI IV	Rajasthan	300	Dec-21	Center PPA	2.54	SECI	25
39	SECI IX	Rajasthan	400	Mar-24	Center PPA	2.37	SECI	25
	Total		**3,971**					

Notes:

(1)Commission date for commissioned projects refers to the date on which the project is ready for commercial operation.

(2)For more details on the tariff model see the section titled "*Offtakers — Tariff"* under Item 4.B.

(3)Central PPA refers to the PPAs entered into with SECI and NTPC.

(4)State PPA refers to the PPAs entered into with the distribution companies of various states.

Committed projects

S.No.	*Project Name*	*Location (Indian State)*	*Capacity (MW)*	*Capacity Commission date, or "COD" [1]*	*Tariff Model [2]*	*Tariff (Indian Rupees/kWh)*	*Offtaker*	*PPA tenor (from COD)*
1	REC-DVC	Rajasthan	200	In the second half of the year ending March 31, 2026	State PPA [3]	2.69	SECI	25
2	PSPCL	Rajasthan	100	In the second half of the year ending March 31, 2026	State PPA [4]	2.33	PSPCL	25
3	GUVNL XIX	Rajasthan	400	In the second half of the year ending March 31, 2026	State PPA	2.71	GUVNL	25
4	SECI VIII	Rajasthan	200	In the first half of the year ending March 31, 2026	Center PPA	2.51	SECI	25
5	SECI IX	Rajasthan	300	In the second half of the year ending March 31, 2026	Center PPA	2.37	SECI	25
6	SECI XI	Rajasthan	350	In the first half of the year ending March 31, 2027[5]	Center PPA	2.60	SECI	25
7	SECI XII	Rajasthan	300	In the first half of the year ending March 31, 2027[5]	Center PPA	2.52	SECI	25
	Total		**1,850 MW**					

Notes:

(1)Commission date for committed projects refers to the management's estimated commercial operation dates.

(2)For more details on the tariff model see the section titled "*Offtakers — Tariff*" under Item 4.B.

(3)Central PPA refers to the PPAs entered into with SECI.

(4)State PPA refers to the PPAs entered into with the distribution companies of various states.

(5)Subject to transmission network readiness.

Utility-Scale Firm Power Projects

The following tables provide a breakdown of our utility-scale firm power projects by commission status (commissioned and committed) and offtaker as of March 31, 2025.

Commissioned projects

S. No.	*Project Name*	*Location (Indian State)*	*Capacity (MW)*	*Capacity Commission Date, or "COD"[1]*	*Tariff Model [2]*	*Tariff (Indian Rupees/kWh)*	*Offtaker*	*Type*	*PPA tenor (from COD)*
1	PP-1	Karnataka	308	Jun-24	Center PPA	Off Peak (4) - 2.88	SECI	Wind	25
2			81	Dec-24		Peak (4) - 6.85		Solar	
3	RTC-1	Karnataka	436	Jun-24	Center PPA	Rs. 2.90/unit for 1st year with escalation of 3% until 15th year, from 16th to 25th year 15th year tariff will apply	SECI	Wind	25
4	RTC-1	Rajasthan	400	Apr-24				Solar	
	Total		**1,225**						

Notes:

(1)Commission date for committed projects refers to the management's estimated commercial operation dates. For commissioned projects, the COD refers to the weighted average dates of commissioning.

(2)For more details on the tariff model see the section titled "*Offtakers — Tariff"* under Item 4.B.

(3)Center PPA refers to the PPAs entered into with SECI.

(4)Assured peak power supply for six hours split across two slots during the day (two-hour morning slot, four-hour evening slot).

(5)Subject to transmission network readiness.

Committed projects

S. No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission Date, or "COD" [1]	Tariff Model [2]	Tariff (Indian Rupees/kWh)	Offtaker	Type	PPA tenor (from COD)
1	PP-1	Karnataka	14	In the first half of the year ending March 31, 2026	Center PPA	Off Peak (4) - 2.88 Peak (4) - 6.85	SECI	Wind	25
2	RTC-1	Karnataka	166	By the second half of the year ending March 31, 2026	Center PPA	Rs. 2.90/unit for 1st year with escalation of 3% until 15th year, from 16th to 25th year 15th year tariff will apply	SECI	Wind	25
3		Maharashtra	300						
4	SECI Hybrid VI	TBD	685	24 months from PPA date [5]	Center PPA	4.69	SECI	Solar + Wind	25
5	SJVN FDRE-I	TBD	950	24 months from PPA date [5]	Center PPA	4.39	SJVN	Solar + Wind	25
6	REMCL RTC II	TBD	600	24 months from PPA date [5]	Center PPA	4.37	REMCL	Solar + Wind	25
7	NHPC FDRE I	TBD	500	24 months from PPA date [5]	Center PPA	4.64	NHPC	Solar + Wind	25
8	SJVN FDRE II	TBD	302	24 months from PPA date [5]	Center PPA	4.25	SJVN	Solar + Wind	25
	Total		**3,517**						

Notes:

(1)Commission date for committed projects refers to the management's estimated commercial operation dates. For commissioned projects, the COD refers to the weighted average dates of commissioning.

(2)For more details on the tariff model see the section titled "*Offtakers — Tariff"* under Item 4.B.

(3)Center PPA refers to the PPAs entered into with SECI.

(4)Assured peak power supply for six hours split across two slots during the day (two-hour morning slot, four-hour evening slot).

(5)Subject to transmission network readiness

Corporate Projects

The following tables provide a breakdown of our corporate solar and wind energy projects by commission status (commissioned and committed) as of March 31, 2025.

Corporate Wind Energy Commissioned Projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD" [1]	Tariff Model [2]	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)
1	Various Corporate Wind Projects [4]	Various	401	Feb-13 to Apr-24	Third Party [3]	3.35 – 6.32	Multiple	10-25
	Total		**401**					

Notes:

(1)Commission date for commissioned projects refers to the date on which the project is ready for commercial operation.

(2)For more details on the tariff model see the section titled "*Offtakers — Tariff"* under Item 4.B.

(3)Third party refers to private commercial and industrial customers.

(4)Includes Hybrid Projects.

Corporate Wind Energy Committed Projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD" [1]	Tariff Model [2]	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)	PPA or LOA [3]
1	Other Corporate Projects [3]	Multiple	614	Between the first half of the year ending March 31, 2026 and the second half of the year ending March 31, 2027	Third Party	3.31 – 3.81	Third Party	10-25	PPA/Contract Signed
	Total		**614**						

Notes:

(1)Commission date for committed projects refers to the management's estimated commercial operation dates.

(2)For more details on the tariff model see section titled "*Offtakers — Tariff*" under Item 4.B.

(3)Includes Hybrid Projects.

Corporate Solar Energy Commissioned projects

S.No.	*Project Name*	*Location (Indian State)*	*Capacity (MW)*	*Capacity Commission date, or "COD" [1]*	*Tariff Model [2]*	*Tariff (Indian Rupees/kWh)*	*Offtaker*	*PPA tenor (from COD)*
1	Solar Corporate Projects [3]	Multiple	1,074	Jan17 to Mar-25	Third Party	2.81 – 5.66	Third Party	10-25
	Total		**1,074**					

Notes:

(1)Commission date for commissioned projects refers to the date on which the project is ready for commercial operation.

(2)For more details on the tariff model see the section titled "*Offtakers — Tariff"* under Item 4.B.

(3)Includes Hybrid Projects.

Corporate Solar Energy Committed projects

S.No.	*Project Name*	*Location (Indian State)*	*Capacity (MW)*	*Capacity Commission date, or "COD" [1]*	*Tariff Model [2]*	*Tariff (Indian Rupees/kWh)*	*Offtaker*	*PPA tenor (from COD)*	*PPA or LOA [3]*
1	Corporate Projects [3]	Multiple	441	Between the first half of the year ending March 31, 2026 and the second half of the year ending March 31, 2027	Third Party	3.16 – 3.81	Third Party	20-25	PPA/Contract Signed
	Total		**441**						

Notes:

(1)Commission date for committed projects refers to the management's estimated commercial operation dates.

(2)For more details on the tariff model see the section titled "*Offtakers — Tariff*" under Item 4.B.

(3)Includes Hybrid Projects.

Other Projects

S.No.	*Project Name*	*Location (Indian State)*	*Capacity (MW)*	*Capacity Commission date, or "COD" [1]*	*Tariff Model [2]*	*Tariff (Indian Rupees/kWh)*	*Offtaker*	*PPA tenor (from COD)*
1	Other Commissioned Projects [4]	Multiple	350	July, 2022 [3]	Merchant	IEX	Merchant	—
2	Other Committed Projects	Rajasthan	210	In the first half of the year ending March 31, 2026	Merchant	IEX	Merchant	—
	Total		**560**					

Notes:

(1)Commission date for committed projects refers to the management's estimated commercial operation dates.

(2)For more details on the tariff model see the section titled "*Offtakers — Tariff*" under Item 4.B.

(3)Weighted average of all the project CODs with weights based on capacity.

(4)Includes 99MW hydro project.

Offtakers

We define offtakers as parties with whom we have signed a PPA or from whom we have received a LOA. We define customers as parties to whom we supply power from our commissioned projects under our PPAs with them and are eligible to receive tariffs from them.

We sell electricity to central and state government agencies, public utilities, private industrial and commercial offtakers (that includes consumers under the group captive scheme in India). Under the group captive scheme, applicable to industrial and commercial offtakers, a group of offtakers collectively own 26% equity interest in the power plant and have collectively committed to purchase at least 51% of the power generated at the power plant.

Of our total offtaker base as of March 31, 2025, government agencies and public utilities constituted approximately 82%, private industrial and commercial offtakers constituted approximately 15% while merchant constituted approximately 3%. For the year ended March 31, 2025, one customer, which is a state owned accounted for more than 10% of our revenue. See the section titled "Business Overview — Power purchase agreements" under Item 4.B below for more details on the terms of our PPAs with our offtakers, including these customers.

The following table sets forth our offtaker profile as a percentage of our total capacity as of March 31, 2025.

Total Capacity (commissioned and committed)	**%**
Central Agency (SECI/PTC/NTPC /NHPC/SJVN/REMCL/REC)	53.23%
State	
Andhra Pradesh [1]	4.49%
Gujarat [2]	3.90%
Karnataka [3]	4.10%
Maharashtra [4]	5.69%
Madhya Pradesh [5]	3.33%
Rajasthan [6]	2.12%
Telangana [7]	4.15%
Tamil Nadu [8]	0.58%
Punjab [11]	0.58%
Third Party [9]	14.60%
Others [10]	3.23%
Total	**100%**

Notes:

(1)Andhra Pradesh includes APSPDCL.

(2)Gujarat includes GUVNL.

(3)Karnataka includes BESCOM, MESCOM, HESCOM, GESCOM and CESC.

(4)Maharashtra includes MSEDCL.

(5)Madhya Pradesh includes MPPMCL.

(6)Rajasthan includes JDVVNL, JVVNL, AVVNL, and RREC.

(7)Telangana includes TSSPDCL and TSNPDCL.

(8)Tamil Nadu includes TANGEDCO.

(9)Third Party refers to private commercial and industrial customers.

(10)Includes the 99 MW hydro asset and dedicated merchant assets.

(11)Punjab includes PSPCL.

Power purchase agreements

We sign long-term PPAs with central and state-run utilities, government-backed corporations and private commercial and industrial users. The long-term PPAs for our projects enhance the offtake security and long-term visibility of our revenues. As of March 31, 2025, our PPAs for our utility-scale projects had an average term of more than 24 years.

For our utility-scale wind and solar energy projects and our utility-scale firm power projects, our PPAs with central government and DISCOMs typically have a term of 25 years. As of March 31, 2025, all of our PPAs with central government agencies had a term of 25 years, while the PPAs with state DISCOMs had a term of 24.1 years. Similarly, our PPAs with private commercial and industrial users have a term ranging from eight to 25 years.

Our PPAs for utility-scale include, among other things, restrictions on contracted capacity and changes in management and ownership of our project subsidiary undertaking the relevant project (including changes in the specified minimum equity shareholding of the relevant holding company or selected bidder in such project subsidiary).

Events of default under our PPAs typically include failure or delay in commissioning, failure to supply power post the commercial operation date, failure to supply the minimum contracted power as defined in the relevant PPA, inability to meet our performance guarantees,

assignment or transfer of assets or rights under the PPAs in contravention of the terms thereof, liquidation, our project subsidiary's insolvency or similar events, and failure to operate and maintain our projects in accordance with the terms of the PPAs. Upon the occurrence of an event of default, we may face adverse consequences such as specific performance of the PPAs, termination of the PPAs, payment of liquidated damages, imposition of penalties, and exercise of step-in rights by our lenders or rights to replace the relevant holding company/selected bidder or our project subsidiary as operator of the project. Most of our PPAs also provide for relief to the party affected in the event of a change in law or a force majeure.

Tariff

Tariff rates for our PPAs for utility-scale wind energy projects, utility-scale solar energy projects and our utility-scale firm power projects are determined through bidding regime, feed-in tariffs mechanism, or are bilaterally agreed with third-party offtakers. The majority of our PPAs provide for fixed tariff rates. Under a few PPAs, the tariff is subject to escalation provisions.

Bidding

The bidding process for capacity allocations by government agencies is typically conducted in two stages. In the first stage, eligible and prospective bidders are shortlisted. In the second stage, the shortlisted bidders take part in a live online reverse auction to bid for capacity by submitting tariff bids. The bidder quoting the lowest bid is selected.

The objective of the first stage is to identify credible bidders who have the requisite technical and financial capacity to undertake the project. The bid documents, include a draft of the PPA and other information on the project which is provided to every bidder on payment of a processing fee. In addition to the processing fee, a bidder is typically required to deposit a bid security amount in the form of a demand draft or a bank guarantee.

The information sought from the bidders in the first stage is generally restricted to technical and financial capabilities that are relevant to the project. For a bidding consortium, the financial eligibility criteria are typically fulfilled by the lead member or parent company of the lead member, while the technical eligibility criteria are fulfilled by consortium members. Only those applicants that are shortlisted after the first stage are invited to participate in the second stage of the bidding process. The number and nature of the bidders shortlisted for the second stage are based on, among other things, initial bid tariffs and quantity of bidders.

Bidders are typically required to conduct their own surveys, investigations and other detailed examination of the project before submitting their bids, including ascertaining the site conditions, evacuation feasibility, location, surroundings, climate, availability of power, water and other utilities for construction, site access, handling and storage of materials and weather data.

Bid assessment

We utilize a multi-pronged process to effectively track all bid policies and bid updates in the public domain. Once a tender is identified, the relevant information about the bid is discussed with our finance, regulatory and technical teams. Before we submit the bid, it is approved by the investment committee. Our bid approval process begins with the proposal being prepared by our business development team. The proposal would typically list the key assumptions that we take into account for projections which are based on historical performance and the current trends in capex, procurement, financing, etc. The proposal is evaluated independently by our finance, execution, land, regulatory, O&M and other relevant teams. In addition, the bid proposal will then be reviewed by our investment team which is led by the CFO. Once the assumptions have been vetted, a 7-member senior management committee further reviews the proposal.

A number of factors are considered in our assessment of potential bids, including the credit rating of the offtaker, ease of doing business in the relevant state where the project is envisaged to be set up, availability and ownership of land, soil conditions and variability, solar irradiation levels, wind speeds and PLFs (if wind component is present) at the location of the project, land and capital costs, payment cycles, operational costs, compliance costs, ease of construction, required wind turbine size, climate, topography and other location coordinates. We also evaluate the opportunity on the basis of the capacity being offered, grid connectivity and evacuation infrastructure, including assessing distance to the nearest substations and the capacity of the substations to evacuate the power produced.

As part of all stages of project and bid assessment, we conduct financial evaluations to determine asset and equity rates of return, expected project cost, sensitivity analysis based on realizable tariffs, financing costs and O&M costs. We only bid for projects that we consider will meet internally determined rate of return thresholds commensurate with the risk profile of the bids. If a bid is won, a LOA is issued and then the PPA is signed.

Investments

We use the same approach in assessing potential bids to assess proposed investments in existing projects. Financial, tax, land, technical and legal due diligence is conducted on the relevant asset. Each project under consideration is further evaluated by our internal development and O&M teams, as well as by external consultants. Assessments of project design performance are evaluated against the project's historical performance. Current and future performance risks are also assessed. A detailed review is conducted to assess additional capital expenditure and operating expenditures required for the residual lifespan of the specific project. The proposal is then sent to the investment committee and, subsequently, to the Board for their approval. Once approved, investments are continuously monitored.

FiT

Generally, the renewable energy landscape in India has shifted away from a FiT structure to an auction bidding structure, we maintain internal protocols which help guide our FiT assessment for many of our utility-scale wind energy projects.

For projects on a turnkey model, we analyse the asset proposal from the relevant OEM supplier, which generally includes an energy yield estimation report, site suitability reports, on-site wind mast data, evacuation details and indicative project cost. A preliminary assessment of OEM assumptions is carried out based on our experience and market intelligence in the relevant region. We then evaluate power evacuation feasibility and the available wind resource data in-house. We also assess the impact of the current regulatory and policy framework.

The proposal prepared by the business team is analyzed and tested against relevant technical, legal and financial considerations by a subgroup reporting to an investment committee. With the investment committee's approval, we sign the term sheet and engage with external parties to conduct wind and evacuation infrastructure studies. Aspects covered include land profile, land access, evacuation feasibility, expected site plant load factor (the ratio of average power generated by the power plant to the maximum power that could have been generated within a period of time), grid availability and potential execution, regulatory and other risks.

After negotiating the preliminary commercial terms with the OEM and accounting for information related to wind resource, evacuation and execution as well as off-taker credit profile, if the proposed FiT based project is deemed viable based on the above factors, our investment committee may grant its final approval for the project.

Renewable energy certificates, or "RECs"

Renewable energy developers, such as us, also have the option to sell the power to state utilities at preferential tariff as set by the state regulator or at the average power purchase cost, or "APPC," and sell the green component separately in the form of RECs. The CERC in India has issued terms and conditions for recognition and issuance of RECs. In the REC mechanism, the electricity and the green component are accounted for separately. The project developer can sell the power to an off-taker or to a third-party/captive consumer at a mutually negotiated price, while selling the REC component separately in the market. RECs are available for entities to procure based on APPC which is the weighted average cost of procurement of a distribution utility from all sources except short-term power and renewable power. One REC is issued to renewable energy generators for every MWh of electricity fed to the grid and metered at the bus-bar of the generator for projects set up under the REC scheme, and the two products, one being the attributes embodied in the REC and the other being the electricity itself, may be sold or traded separately. REC trading occurs on a monthly basis, while the pricing range for RECs regulated through a floor and a ceiling price set by the Indian regulator from time to time. When a REC is purchased, the owner is considered to have purchased renewable energy. Distribution utilities and customers can therefore fulfil their renewable energy purchase obligations by purchasing RECs. As per the REC Regulations, RECs issued are valid until they are redeemed.

Equipment Suppliers

We acquire key equipment such as turbines and solar equipment from a diverse group of leading suppliers as highlighted in the tables below. We have rigorous vendor evaluation and quality control processes for equipment procurement to high standards. We analyse the wind data (for wind energy projects) or irradiation data (for solar energy projects) from each project site in order to determine the specifications of the equipment we require and engage with equipment suppliers accordingly. We typically assess an equipment contract based on price, warranty and insurance programs, equipment degradation rate, technical support and the reputation of the supplier, among other factors.

We typically enter into master contractual arrangements with our major suppliers that define the general terms and conditions of our purchases, including warranties, product specifications, indemnities, delivery and other customary terms. We normally purchase solar module panels and the balance of plant components on an as-needed basis from our suppliers at the then prevailing prices pursuant to purchase orders issued under our master contractual arrangements. We generally do not have any supplier arrangements that contain long-term pricing or volume commitments, although at times in the past we have made limited purchase commitments to ensure sufficient supply of components.

Suppliers for utility-scale wind energy projects

Operating equipment for utility-scale wind energy projects primarily consists of turbines, inverters and transformers. Costs for turbines typically represent majority of our utility -scale wind energy project investment costs. Our turbine supply strategy is largely based on developing strong relationships and establishing framework agreements with leading turbine suppliers. The following table sets forth our OEM suppliers for wind turbines based on contracted capacity as of March 31, 2025:

Wind Energy Projects - Contracted Capacity [1]	**(%)** [2]
Siemens Gamesa Renewable Power Private Limited	35.8%
Envision Energy International Limited, Hong Kong	19.2%
Suzlon Energy Limited	17.6%
Vestas Wind Technology India Pvt. Ltd	7.4%
GE India Industrial Pvt. Ltd	6.3%
Inox Wind Limited	4.7%
ReGen Powertech Private Limited	4.5%
Wind World (India) Limited	3.0%
Senvion Wind Technology Pvt Ltd.	1.1%
Kenersys India Private Limited	0.5%
Total	100%

Notes:

1)Contracted capacity includes all of the capacity for which a contract has been entered into regardless of the project status. It includes utility-scale wind energy projects and utility-scale firm power projects (wind).

2)Based on 5,404 MW of contracted capacity of utility-scale wind energy projects and utility-scale firm power projects (wind) for which suppliers have been engaged as of March 31, 2025.

Suppliers for utility-scale solar energy projects

Operating equipment for solar energy projects primarily consists of solar module panels, inverters, cables, solar mounting structures, trackers, transformers and evacuation systems. We purchase major components such as solar module panels and inverters directly from multiple manufacturers. There are several suppliers in the market and we select our suppliers based on expected cost of equipment purchased, reliability, warranty coverage, ease of installation and other ancillary costs. The following table sets forth our OEM suppliers for solar panels based on contracted capacity as of March 31, 2025:

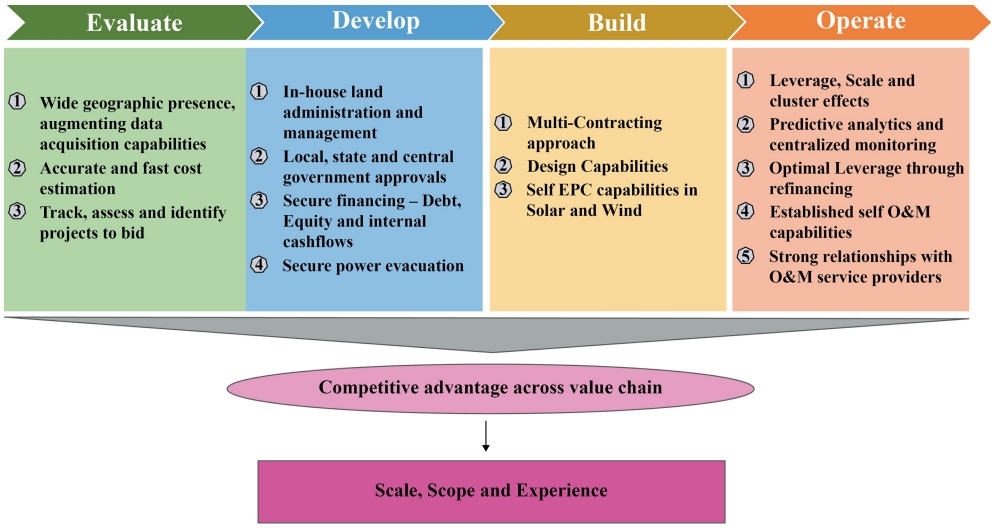
Utility-Scale Solar Energy Projects	**(%)** [1]
Self-Supply	53.4%
Longi Solar Technology Co. Ltd.	13.0%
JA Solar International Limited	8.2%
Jinko Solar Co., Ltd	5.0%
Hareon International Co., Limited	2.8%
Canadian Solar International Limited	2.6%
Talesun Solar	2.3%
Risen Energy Co. Ltd.	1.9%
ZNShine PV-Tech Co. Ltd.	1.7%
Hanwha Q Cells (QIDONG) Co. Ltd.	1.4%
Trina Solar Energy Development Pte Ltd.	1.2%
Jinergy Solar	1.2%
First Solar FE Holdings Pte. Ltd.	1.2%
Vikram Solar Limited	1.1%
BYD Company Limited	0.9%
GCL System Integration Technology Co Ltd.	0.8%
Renesola Singapore Pte Ltd.	0.6%
Goldi Sun Pvt Ltd	0.5%
Yingli Solar	0.1%
Total	**100%**

Notes:

(1)Based on 10,598 MWp of capacity of utility-scale solar energy projects and utility-scale firm power projects (solar) for which suppliers have been engaged as of March 31, 2025.

Project Value Chain

There are several key activities that occur sequentially or concurrently before and throughout a project development cycle. The following chart provides a snapshot of our project development cycle.



Review of data and resource assessment

We conduct wind or solar resource assessments of a proposed project site to estimate the annual energy production of a project using a variety of wind and solar resource assessment tools, including both in-house and third-party resources. An initial assessment of favourable wind and solar resource potential is conducted for each potential site by reviewing publicly available wind and solar maps. Our in-house assessment teams use wind and solar flow modelling tools to estimate potential wind speeds, irradiation levels and other indicators of energy levels. We also engage with wind resource assessment firms to conduct and validate our own wind resource assessments and use solar GIS and meteonorm for solar assessment. Generally, solar resource is significantly more uniform and predictable than wind resource. The databases and software publicly available for assessing solar resource are substantially comprehensive, reflecting a higher degree of accuracy than analogous sources typically provide for wind resource. Accordingly, we find available databases and software to be substantially adequate for all of our solar resource assessment purposes.

Land procurement

The land acquisition process is generally administered and managed by our in-house land team, working with third-party aggregators or developers and EPC contractors, once a project site is identified and assessments and studies are completed. Most of our new projects are on private land and in cases of allotment of land by government, we closely work with the government to mitigate any delay in land allotment. Generally, the land procurement process begins with land assessment and feasibility studies even before development of a given project commences. Upon successfully winning a bid, we commence the process to secure land titles or attain the relevant land rights for land needed to construct and operate our projects, including those associated with turbines or solar plants.

We generally enter into conveyance deeds with landowners to secure the necessary title to build on the site, including meteorological masts, roads, electric lines and substations, turbines or solar plant and O&M and other associated facilities. Ownership of each project site (apart from government revenue land or forest land under Indian law wherein we enter into long-term leases) allows us to facilitate our efforts to ensure wind energy project optimization to maximize power generation. Further, we obtain necessary approvals such as, conversion certificates from the relevant government departments using land for non-agricultural purposes, forest clearances and environmental approvals, as applicable. Occasionally, such as in case of solar parks, the developer is solely responsible for land acquisition and various approvals. See also the section titled “Business Overview — Financing” under Item 4.B for more details.

Approvals

Upon identifying and acquiring or leasing the land needed for our projects, we begin the approvals process with relevant local and state agencies. For certain types of approvals, the process continues throughout the various stages of project development. The approvals process includes identifying required permits, holding preliminary meetings with relevant state and central agencies and stakeholder groups, determining and conducting relevant project studies, preparing permits and disclosure reports, participating in public meetings, and responding to information requests and seeking project approvals from the state or central government bodies.

Financing

Funding for our projects is typically obtained during both the development and operational phases. In the development phase, we typically fund projects through external long- term project construction financing and financing through group capital resources, either debt or equity. Before we commence the construction of a project, we typically arrange for funds for the project which significantly de-risks the project. Once the project is commissioned, we typically refinance the debt at lower interest rates, and/or with longer tenure and increased borrowing limits similar to stable projects. Such refinancing of projects allows us to recycle liquidity for our committed projects.

We obtain debt for our projects from multiple sources such as commercial banks (both state owned and private sector banks in India), non-banking financial companies, infrastructure debt funds, domestic and international capital markets, and development finance institutions that have the expertise to evaluate the risks associated with the construction and operation of a renewable energy project, including evaluation of the equipment technology, construction, operation and wind and/or solar resources. Few of our projects also include equity investments from third parties.

Transmission and interconnection

Since the availability of transmission infrastructure and access to a power grid or network is critical to a project's feasibility, we evaluate the power evacuation capacity available at the nearby sub-stations, using our in-house expertise and from publicly available sources. Once we determine that the necessary transmission infrastructure is available or will be available once a project is commissioned, we undertake the necessary steps to establish a connection with the grid network. This process typically involves submitting various application with relevant public utilities, independent system operator and local electric utility. Power from our wind and solar energy projects is typically evacuated to the relevant grids through high voltage 33/66/110/132/220/400 kV transmission lines from dedicated pooling stations, which results in stable energy transmission and minimizes grid instability and losses.

Equipment procurement

We have a rigorous quality assurance and vendor empanelment process, with a limited number of approved module suppliers, and in -line supervision and third-party testing of modules. We have master contractual arrangements with our top suppliers. For further details, see the section titled "Business Overview — Equipment Suppliers" under Item 4.B above.

Construction and commissioning

For our utility-scale wind energy projects, construction consists of turbine installations and the rest of the facility (referred to as the "balance of plant") which includes transmission lines and the substation. For wind energy projects, there has been a gradual shift from the turnkey EPC contracts model to the in-house EPC model and we have not engaged third-party EPCs for the last three years. Under our turnkey EPC model, we generally enter into turnkey EPC contracts with OEMs for manufacturing, installing and commissioning wind turbines and the balance of plant. Under the self-EPC model, we have developed utility scale wind energy projects on our own or jointly with the OEM. We undertake the development risk and we have the option to purchase wind turbine generators from multiple OEMs to reduce time and cost overrun. The construction of the balance of plant is carried out concurrently with the erection of wind turbines.

For our solar energy projects, construction consists of design engineering, structure, module and inverter installations, sub -station construction, interconnection work, and construction of the balance of plant. We have an in-house EPC team that is responsible for overseeing and undertaking the construction of solar energy projects from installation to commissioning. For some projects, we outsource certain construction activities to third- party vendors. The contractors typically provide management, supervision, labour, certain materials, tools, engineering, mobilization, testing and other services required to construct the project.

Construction (including land acquisition) typically takes approximately nine to 24 months for utility-scale wind energy projects, and six to 15 months for utility-scale solar energy projects. Our projects team supervises and oversees all aspects of construction. Once a utility-scale wind energy project is functional, we commission the project which involves testing each turbine and integrating it within the project and with the transmission system. For utility-scale solar energy projects, commissioning involves testing the inverters and power transformers and integrating them within the project and with the transmission system. Once our wind or solar energy projects begin transmitting electricity to the relevant grid, we apply for and procure the commissioning certificates from state and central government authorities.

Operations and Maintenance

Wind

Operations and Maintenance (O&M) services for our wind energy projects are delivered through a combination of in-house teams and third-party service providers. We are progressively increasing the share of project capacity managed internally to enhance operational flexibility. This shift allows us to directly operate and maintain the turbines, extend existing supplier agreements, or establish new service contracts with other vendors. We believe that strengthening our in-house O&M capabilities gives us greater control in managing turbine operation and maintenance.

For projects not managed internally, we engage third-party O&M contractors under long-term contracts, typically ranging from 2 to 20 years, with renewal options. These agreements generally include fixed annual fees, which may be subject to escalation based on predetermined rates. Commonly, the first two years of service are provided at no cost.

Our O&M contracts usually include performance guarantees, under which service providers are obligated to compensate us for any shortfalls in machine or resource availability, subject to an annual cap, typically a percentage of the total annual fees. The scope of services offered includes coordination with state electricity boards and other regulatory bodies, equipment and evacuation infrastructure maintenance, and a range of technical services such as reporting, testing, and inspections. While turbine manufacturers often handle the on-site O&M of turbines and the associated balance of plant (including pooling stations), we are required to ensure regulatory compliance and to secure and maintaining insurance coverage.

These contracts may be terminated by either party upon the occurrence of an event of default, including bankruptcy or insolvency, failure to fulfil contractual obligations, unauthorized assignment of services, or material breach of terms. The obligations under these agreements remain subject to changes in applicable laws.

The average operational lifespan of our wind energy projects is approximately 30 years.

Solar

O&M services for our solar energy projects are typically provided in-house. Almost all of our utility-scale solar projects are self-operated and we provide continuous O&M services (through the in-house O&M service group company) of plant preventive maintenance, round the clock security services, maintenance of switchyard and transmission line, supply of spares and consumables, plant monitoring and logging, insurance and warranty claims, module cleaning, vegetation control, seasonal tilt, photovoltaic module thermography, IV testing of photovoltaic modules, electroluminescence mass testing on a case to case basis, and plant availability warranty.

Under our O&M contracts, we generally set performance targets which are evaluated annually with pre-agreed performance guarantee rates. If the performance guarantee rate is not met, the service provider is liable to pay compensation as per the contract terms. Further, these contracts may be terminated by either party upon the occurrence of an event of default which includes bankruptcy or insolvency of the other party, failure by the other party to discharge obligations, assignment of the contract by the other party in contravention of the terms thereof, and material breach of the terms of the contract or misrepresentation by the other party. The liability of the parties under the contracts is typically limited to the annual operating fee payable under such contracts. The performance under such contracts is subject to any changes in applicable laws.

The average life expectancy of a solar energy project is up to 35 years.

Competition

We face competition in the development and acquisition of new projects as well as in the process to secure PPAs with high quality offtakers.

Our primary competitors in respect of the development and acquisition of new power projects include both domestic and foreign renewable energy project developers, independent power producers and utilities. We compete with renewable energy project developers on the basis of a number of differentiating factors in the industry, including site selection, access to vendors, access to project land, efficiency and reliability in project development and operation, and auction bid terms.

We also compete with both conventional and renewable energy companies for the financing needed to develop and construct projects. In addition, we compete with other conventional and renewable energy companies for a limited pool of personnel with requisite industry knowledge and experience, as well as equipment supplies, permits and land to develop new projects.

Environmental, Health and Safety Management

Our organization is deeply committed to environmental stewardship and maintaining safe work practices across all operations. To uphold these commitments throughout the project lifecycle, we have implemented Environmental and Social Management Systems (ESMS) and robust Health and Safety Management Systems at both corporate and site levels.

These systems form the foundation of our integrated approach to environmental, health, safety, and social responsibility. They serve as a comprehensive framework to guide our actions in protecting people from workplace injuries and occupational illnesses, preserving the environment, and safeguarding our assets.

Key components of our Environment, Social, Health, and Safety (ESHS) framework include:

•**Environmental and Social Management System (ESMS):** Our ESMS is aligned with leading international standards such as the International Finance Corporation (IFC) Performance Standards and the Asian Development Bank's Safeguard Policy Statement (2009). We commission independent third-party Environment and Social Impact Assessments (ESIA) for all major construction projects to ensure responsible development.

•**Risk and Impact Management:** Systematic identification and management of health and safety risks, as well as environmental and social aspects and impacts.

•**Capacity Building:** We invest in developing our people through targeted training to enhance their capability to manage ESHS risks and impacts effectively.

•**Stakeholder Engagement:** We actively engage with stakeholders to address environmental and social concerns and incorporate their feedback into our decision-making processes.

We are certified in the following international standards:

•**ISO 45001:2018** – Occupational Health and Safety Management

•**ISO 14001:2015** – Environmental Management

•**ISO 9001:2015** – Quality Management, including project management and design

To ensure continuous improvement and compliance, we conduct regular audits through both internal mechanisms and accredited third-party auditors. These efforts reinforce our commitment to excellence in the environment, health, safety, and social performance.

Employees

As of March 31, 2023, 2024 and 2025, we had 2,481, 3,988, and 4,336 employees, respectively. The following table provides a breakdown of our employee base by function as of the dates indicated:

	As of March, 31		
Function:	**2023**	**2024**	**2025**
Business support (includes finance, legal, company secretarial, human resources, execution support, IT, offtaker, billing and management teams	477	619	601
Business development (includes business development, bidding and new business teams)	134	120	135
Digital Solutions through Regent Climate Connect Knowledge Solutions Private Limited	170	53	28
Design and engineering (include design, technical and power evacuation teams)	193	207	170
Procurement and commercial	52	116	93
Module and Cell Manufacturing	160	1,373	1,832
Project execution	537	640	608
O&M (includes project asset management and performance monitoring teams)	667	730	716
Quality health safety and environment	91	130	153
Total	**2,481**	**3,988**	**4,336**

None of our employees is represented by a labour union with respect to his or her employment with us. We have not experienced any material work stoppages or labour disruptions in the past and we consider our relations with our employees to be amicable.

Technology and R&D

For wind energy projects, we collaborate with OEMs to acquire proprietary supervisory control and data acquisition (SCADA) systems compatible with our turbine programmable logic controllers. This allows us to monitor the projects both at the site level through cloud-based monitoring platforms and at the project level using industrial-grade hardware and software solutions. Similarly, for solar energy projects, we rely on OEM-provided data compatible with standard communication protocols compatible with popular cloud monitoring platform for centralized monitoring.

At ReNew, we are harnessing artificial intelligence to optimize renewable energy operations, improve efficiency, and drive sustainability. Through our ReNew Digital (ReD) team and agile pods, we collaborate across business, data, and engineering functions to rapidly scale AI use cases. These include predictive maintenance, power optimization, defect detection, and early fault identification across our wind and solar assets. We work closely with various departments like operations, trading, HR, finance, supply chain, safety, manufacturing and others to deploy AI and automation solutions that enhance decision-making, streamline operations, and boost performance. We have built a unified platform to consolidate site data and enable advanced analytics, while our Digital Twin technology helps us plan better and manage risks in hybrid projects. Generative AI is also being integrated across business functions for interactive data analysis, document processing, and operational tracking. Our focus on automation, in-house forecasting models, and continuous innovation is helping us deliver smarter, more sustainable, and cost-effective energy solutions.

We have established strong working relationships with top-tier global battery system integrators and have a dedicated team focused on scaling our capabilities in Battery Energy Storage Systems (BESS) and energy management services. Our aim is to build a robust pipeline of utility-scale BESS projects in India.

Additionally, we are actively engaged in evaluating and structuring commercially viable BESS projects, collaborating with technology providers, EPC contractors, and grid operators to ensure bankability and compliance. Our efforts include identifying suitable project sites, designing optimal storage configurations, navigating policy frameworks, and ensuring seamless commissioning and integration into the grid.

A key focus of ours is capability development - investing in tools and talent to build advanced Energy management systems (EMS) for predictive maintenance, performance optimization, and lifecycle cost reduction. By leveraging global partnerships and in-house innovation, the BESS team is positioning our IPP business to capitalize on India’s growing demand for grid-scale storage and round-the-clock renewable power solutions.

Furthermore, we have developed in-house transmission capabilities, to build transmission lines for upcoming RE projects, and to optimize costs. Our transmission business has commissioned two ISTS connected transmission scheme projects and is executing another ISTS project under the TBCB mode in Southern India. We also prioritize evaluating new energy storage solutions and associated technologies to further improve operational efficiencies.

Information Technology

Information technology has emerged as a key business enabler for us and plays an important role in improving our overall productivity, services and risk management. Our IT strategy is aimed at integrating our business, organizational capability, services, risk management and corporate governance. We have stable, secure, and robust IT infrastructure and applications supporting our business and strategic initiatives. Our business-critical applications are hosted on multi-cloud partners who are certified to international and industry specific compliance standards. We have enterprise resource planning systems for financial management and several business applications for our financing business. We continue to implement automation initiatives on the top of our core applications to streamline our credit approval, collections, administration, and monitoring processes to efficiently meet our business process requirements.

Cybersecurity is pivotal for our digital strategy, driving business outcomes. As a leading renewable energy firm, we acknowledge the paramount importance of robust data and cyber security measures to safeguard operations and stakeholder trust. To maintain our position, we emphasize on key areas such as fostering a culture of cyber resilience, empowering employees through training and awareness programs, and leveraging emerging technologies like AI and ML. By prioritizing these initiatives, we ensure a secure foundation to innovate and thrive in the digital landscape, reinforcing trust and sustaining operational integrity.

In March 2021 and 2024, we were named to the World Economic Forum’s (WEF) Global Lighthouse Network, which recognizes companies using new technologies to achieve environmentally sustainable, community supportive and profitable growth.

Intellectual Property

Our success depends in part on our ability to protect our technology and intellectual property. In the course of our business, we use various financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures, all of which is protected confidential and proprietary information. We rely on a combination of patent, trade secret, trademark and other intellectual property laws, confidentiality agreements and license agreements to establish and protect our intellectual property rights. We also share some of our technology and know -how with our vendors in connection with the supply of equipment for the development of our projects, and therefore ensure that we obtain adequate safeguards against any potential intellectual property infringement by our vendors.

Facilities

See the section titled *"Property, Plants and Equipment"* under Item 4.D.

Environmental, Social and Governance

We showcase our commitment to transparency through detailed sustainability reporting and a relentless pursuit of higher ESG ratings, continually striving to exceed current benchmarks.

•Remarkable leap in S&P Corporate Sustainability Assessment (CSA) ESG to 73 in 2025 from 55 in 2024. Included in the prestigious S&P Global Yearbook for 2025.

•Refinitiv awarded us a score of 84.35 in 2025, increased from 79.25 in 2024, ranking us first globally in the Electric Utilities & IPPs category.

•Sustainalytics placed us in the 2025 Top-Rated ESG Companies list with a low-risk score of 13.1.

•Maintained "B" rating in CDP Climate Change in 2025. Our inaugural CDP Water submission received an "A-" rating, placing us in the Leadership band globally. Additionally, our Supplier Engagement Rating (SER) advanced from "A– "to "A", placing us in the Leadership band globally and exceeding both regional and sector averages.

•Sustained our leadership band position in MSCI ESG ratings with a rating of "AA" in 2025.

We are a signatory to the United Nations Global Compact's (UNGC) Business Ambition for 1.5°C Commitment to drive our commitment. We are the first in our sector in India to get our targets validated by **Science-Based Targets initiative (SBTi) criteria of achieving Net Zero by 2040.**

Targets Validated by SBTi

•**Near Term Target:** Reduction of Scope 1, 2 and 3 GHG emissions (Scope 3 include GHG emissions from purchased goods and services, capital goods, fuel and energy related activities, and upstream transportation and distribution) by Fiscal 2026-27 from base year Fiscal 2021-22 by 29.4%.

•**Long Term Target:** Reduction of Scope 1, 2 and 3 GHG emissions by Fiscal 2039-40 from base year Fiscal 2021-22 by 90%.

Over the years, we have diligently integrated sustainability into our operations through multiple initiatives to achieve the various global targets that we have undertaken. These include deploying robotic cleaning solutions for solar units to save water, monitoring and reducing greenhouse gas emissions, fostering diversity and inclusion, advancing community development, and cultivating a safety-focused culture. These efforts are underpinned by our robust Integrated Management System, certified by Bureau Veritas, which aligns with global best practices. Our robust systems adhere to global best practices, including ISO 9001 for quality, 14001 for environmental management systems, and 45001 for occupational health and safety. We have implemented measures to monitor and enhance employee satisfaction, happiness, and well-being. By adopting the Safety Culture Improvement Program, we aim to cultivate a secure workplace environment and have established specific goals for continuously enhancing safety performance. At the board level, we maintain an ESG Committee composed entirely of independent and non-executive directors. This committee is reinforced by a Steering Committee consisting of senior leadership, guiding our sustainability efforts with strategic direction.

We have implemented several initiatives to align our efforts with the United Nations Sustainable Development Goals (UNSDGs), a set of 17 global goals adopted by all United Nations Member States. These goals include specific targets to be achieved by 2030 and aim to address critical global challenges such as poverty, inequality, climate change, environmental degradation, peace, and justice. Our initiatives are designed to contribute meaningfully to these goals, contributing to sustainable development and positive global impact

We drive innovation in environmental sustainability, energy storage, and climate change, evidenced by our strategic research and development partnerships with esteemed institutions such as the **Indian Institute of Technology (IIT) in Delhi (where we have jointly established the Renew IIT Delhi Centre of Excellence), and Columbia University.**

In collaboration with esteemed institutions such as **COP29, the World Economic Forum (WEF), and the United Nations Environment Program (UNEP),** we actively engage in policy discussions concerning climate change and energy security. In India, we collaborate with organizations like the **Indian Women Network and UNGC** to advance our diversity and inclusion agenda.

The following outlines our performance against our ReStart Targets:

Environment	Social	Governance
•ReNew's Net-Zero by 2040 targets validated by SBTi •Validated as Carbon Neutral (Scope 1 and 2) for the fifth time •76% Electricity sourced through clean energy sources •Two sites certified as water-positive for operational water •Conserved over 436,175 kiloliters of water annually by deploying robotic cleaning of solar panels	•Established a fully women-led post-lamination line at our Jaipur module manufacturing plant •Achieved: ~5% YoY reduction in Lost Time Injury Frequency Rate (LTIFR) for FY 2024-25 •~90% employees participated in training on ESG matters. •~49% of security staff received training on human rights •Our social responsibility programs have impacted over 1.7 million people across 11 states and covering over 740+ villages in India •16% women in the workforce against a target of 30% women in the workforce by 2030	•Released 2nd Integrated report aligned with IIRC, GRI, SASB, IFRS S2, EFRAG, CSRD and UNGC •Improved score in S&P CSA to 73 for Fiscal 2023-24 from 55 for Fiscal 2022-23 •Included in 2025 Top-Rated ESG Companies List by Morningstar Sustainalytics •Improved score to 84.35/100 by Refinitiv for Fiscal 2023-24 as compared to 79.25 for Fiscal 2022-23. ReNew has been ranked 1st globally in the Electric Utilities & IPP category •Rated "A-" in CDP Water and "A" in CDP Supplier Engagement for Fiscal 2023-24 and included in the Leadership band. Maintained "B" rating in CDP Climate Change for Fiscal 2023-2024. •Maintained "AA" rating in MSCI sustaining our position in the leadership band for Fiscal 2023-24. •40% board diversity •60% Independent directors on board •3-tier ESG & Sustainability governance in place with a board level ESG Committee •ESG-linked KPIs embedded into executive evaluation and remuneration structure

Corporate Social Responsibility

We are committed to promoting inclusive growth and empowering communities through education and the provision of employment opportunities. To this end, we have implemented the ReNew India Initiative. The ReNew India Initiative is focused on three broad areas of community development: human, social, and environmental capital. Our flagship programs under the ReNew India Initiative include the following:

•***Lighting Lives:*** An initiative focusing on last-mile electrification of schools with less than three hours of electricity through solar energy, thereby changing the education delivery and creating a force of young green ambassadors through clean energy advocacy

•***Women for Climate:*** A socio-economic empowerment program focusing on building climate resilience amongst rural and urban women by supporting green jobs and climate entrepreneurship.

•***ReNew Young Climate Leadership Curriculum:*** An advocacy curriculum for school students to drive climate action and induce behavioral change for more sustainable lifestyles.

•***Community-based water management:*** A community-corporate-based partnership to address the need for ensuring access to quality drinking water by the establishment of water filtration units in communities and schools.

•***Thought leadership:*** To scale up our interventions and create a deeper impact, we launched our philanthropic arm, the "ReNew Foundation," in 2018 to drive policy advocacy through various partnerships and programs.

In recognition of our various corporate social responsibility efforts, we were included in the prestigious Fortune Change the World List 2024.

Government Regulations

Due to the industry and geographic diversity of our projects, our operations are subject to a variety of rules and regulations. If we are not in compliance with applicable legal requirements, we may be subject to civil or criminal penalties and other remedial measures. Set forth below is a brief summary of some of the principal legislations governing our business.

Industry specific legislation

Electricity Act, 2003

The Electricity Act, 2003, as amended ("Electricity Act") is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. It governs the establishment, operation and maintenance of any electricity generating company and prescribes technical standards in relation to the connectivity of generating companies with the grid. As per provisions of the Electricity Act, generating companies are required to establish, operate and maintain generating stations, sub-stations and dedicated transmission lines. Further, the generating companies may supply electricity to any licensee or even directly to consumers, subject to obtaining open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and any other open access charges, as may be determined by the concerned electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

In accordance with Section 7 of the Electricity Act, a generating company may establish, operate and maintain a generating station without obtaining a license under the Electricity Act if it complies with the technical standards relating to connectivity with the grid prescribed under clause (b) of Section 73 of the Electricity Act.

Under the Electricity Act, the State Electricity Regulatory Commissions, ("SERCs") are required to promote co-generation and generation of electricity from renewable sources of energy and sale of electricity to any person from sources other than the incumbent distribution licensee under the provisions of open access. The Electricity Act further requires the SERCs to specify, for the purchase of electricity from renewable sources, as a percentage of the total consumption of electricity within the area of a distribution licensee, which has been implemented in the form of renewable purchase obligations, ("RPOs").

Additionally, the Electricity Rules, 2005, as amended ("Electricity Rules") also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. In case of a generating station owned by a company formed as a special purpose vehicle, the electricity required to be consumed by captive users is to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole, and equity shares to be held by the captive users must not be less than 26% of the proportionate equity interest of the company related to the generating unit or units identified as the captive generating plant.

The Ministry of Power introduced the Electricity Act (Amendment) Bill, 2020 ("2020 Amendment Bill") to amend the Electricity Act to promote the generation of electricity from renewable sources of energy. The Ministry of Power also introduced Electricity (Rights to Consumers) Rules, 2020, as amended ("2020 Electricity Rules") to empower consumers of electricity and confer rights upon the consumers to be entitled to reliable services and quality electricity. The 2020 Electricity Rules introduced, inter alia, installation of smart or pre -payment meter. Further, the Rules intend to ensure the availability of 24x7 power to all the consumers with some exceptions for lower hours that the relevant State Electricity Regulatory Commission may specify for certain categories of consumers and introduces robust grievance redressal mechanism to be introduced by the distribution licensees.

The Ministry of Power introduced the Electricity (Amendment) Bill, 2022 ("2022 Amendment Bill") which seeks to, among others, facilitate (i) development of the hydro sector in the country; and (ii) the use of distribution networks by all licensees under provisions of non-discriminatory open access with the objective of enabling competition, enhancing efficiency of distribution licensees for improving services to consumers and ensuring sustainability of the power sector. The 2022 Amendment Bill added that RPO should not be below a minimum percentage of the total consumption of electricity in the area of a distribution licensee, prescribed by the central government.

Failure to meet RPO requirements will be punishable with a penalty ranging between Rs. 0.25 and Rs. 0.35 per kilowatt-hour for the shortfall in the first year of default and between Rs. 0.35 and Rs. 0.50 per kilowatt-hour for the shortfall continuing after the first year of default. The Ministry of Power has also issued the Electricity (Amendment) Rules, 2022 to determine that the surcharge imposed by the state commission shall not exceed 20% of average cost of supply, timely recovery of power purchase costs by distribution licensee, resource adequacy, energy storage system, and implementation of a uniform renewable energy tariff for central pool.

Tariff Determination

Under the Electricity Act, the appropriate commission is empowered to determine the tariff for the supply of electricity by a generating company to a distribution licensee. The appropriate electricity regulatory commission is guided by certain principles while determining the tariff applicable to power generating companies which include, among other things, principles and methodologies specified by the CERC for tariff determination, safeguarding consumer interest and other multiyear tariff principles laid down by the implementation of the National Electricity Policy ("NEP") the Tariff Policy and the National Tariff Policy of India, 2016 ("NTP 2016"); and, tariff may also be determined through the transparent process of bidding in accordance with the guidelines issued by the Government of India.

National Tariff Policy, 2016

The Government of India notified the Tariff Policy on January 6, 2006 ("Tariff Policy 2006") under Section 3 of the Electricity Act, to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and to attract investment, promote transparency, consistency and predictability in regulatory approaches across jurisdictions and minimize perceptions of regulatory risks and promote competition and to guide CERC and the SERCs in discharging their functions. The Tariff Policy 2006 has now been replaced with the NTP 2016.

In exercise of the powers conferred under Section 3 of the Electricity Act, 2003, the Government of India has issued the revised tariff policy to be applicable from January 28, 2016. The objectives of NTP 2016, among others, include:

(i)ensuring financial viability of the power sector and attract investments;

(ii)ensuring availability of electricity to consumers at reasonable and competitive rates;

(iii)promoting generation of electricity from renewable sources; and

(iv)promoting hydroelectric power generation.

The NTP 2016 has removed the ambiguity on applicability of the RPOs on co-generation as it has been clarified that co- generation from sources other than renewable sources shall not be excluded from the applicability of the RPO. NTP 2016 specifies that an existing coal or lignite based generating station may choose to add additional renewable energy capacity and generation from such renewable energy capacity may be bundled with its thermal generation for the purpose of sale. In case an obligated entity procures such bundled power, then the SERCs will consider the obligated entity to have met the RPO to the extent of power bought from such renewable energy generating stations.

Further, to encourage faster capacity addition based on solar and wind energy sources, the Ministry of Power on November 23, 2021 waived the inter-state transmission charges for solar, wind, hydro pumped storage plant ("PSP") and battery energy storage system projects ("BESS") commissioned up to June 30, 2025. Such waiver shall be applicable for a period of 25 years for solar, wind and hydro PSP, or for a period of 12 years for BESS, or for a period subsequently notified for future projects by the GoI, from the date of commissioning of the power plant. The waiver shall be allowed for inter-state transmission charges only, and not losses. Such power plants shall be required to meet the following criteria, among others: (a) solar and wind energy generation consumed or sold through competitive bidding, power exchange, or through bilateral agreement; (b) electricity from solar and/or wind sources used by PSP and BESS subject to at least 51% of electricity requirement for pumping of water in PSP and charging of battery in BESS is met by use of electricity generated from wind and/or solar power plants.; (c) electricity generated/supplied from such PSP and BESS power plants as mentioned above in (b); (d) for trading of electricity generated/supplied from solar, wind and sources mentioned in (a) to (c) above in green term ahead market and green day ahead market up to June 30, 2025; (e) for green hydrogen plants commissioned up to June 30, 2025 i.e. hydrogen generated using the electricity produced from solar and wind energy and sources mentioned in (a) to (c) above. This waiver shall be applicable for a period of 8 years from the date of commissioning of such hydrogen plant.

National Solar Mission ("NSM")

NSM was approved by the Government of India on November 19, 2009 and launched on January 11, 2010. The target for solar deployment was enhanced to 100 GW of solar power in India by 2022. The target principally comprises 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. In addition, the Government of India on March 22, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019-2020, which was further extended to 2021-2022.

National Wind Mission

In order to boost electricity generation from on-shore and off-shore wind sources, ensure certainty for stakeholders and capacity building, the MNRE has formulated the National Wind Mission, which provides for, inter alia, single window clearance for wind energy projects, land allocation mechanisms, tariff and financing mechanisms.

Guidelines for Development of Onshore Wind Power Projects, 2016 ("MNRE Guidelines")

The Ministry of New and Renewable Energy ("MNRE") initially issued guidelines for orderly growth of the wind power sector, which were subsequently revised from time to time. These guidelines aim to facilitate the development of wind power projects in an efficient and cost-effective manner.

Revised Guidelines for Wind Power Projects ("Wind Power Guidelines")

To ensure quality of wind farm projects and equipment, MNRE introduced the Wind Power Guidelines which were revised and addressed to the erstwhile State Electricity Boards, state nodal agencies and financial institutions such as Indian Renewable Energy Development Agency Limited ("IREDA"). The Wind Power Guidelines provide for, inter alia, proper planning, selection of quality equipment and implementation, performance and monitoring of wind power projects.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Wind and Solar Power

The Ministry of Power (MoP) issued guidelines on August 3, 2017 and December 8, 2017, as amended, for procurement of solar and wind power, respectively, through tariff based competitive bidding process ("Competitive Bidding Guidelines"). The Competitive Bidding Guidelines aim to enable the distribution licensees to procure solar and wind power at competitive rates in a cost-effective manner. These Guidelines have been issued under the provisions of Section 63 of the Electricity Act for long term procurement of electricity, determined through the competitive bidding process, by the procurers, the distribution licensees, or the authorised representatives(s), or an intermediary procurer from grid-connected Solar PV Power Projects or grid-connected Wind Power Projects having capacity of 5 MW and above or 5 MW and above for intra-state projects 50 MW and above for inter-state projects, respectively. The Competitive Bidding Guidelines were further supplemented when the Ministry of Power issued guidelines on August 26, 2022 with the aim of promoting cheaper renewable energy sources replacing costlier thermal power and to promote RPO of distribution licensees. Additional guideline updates in July 2023 have introduced a transparent, fair, standardized procurement framework based on open competitive bidding and guidelines around the competitive procurement of electricity from solar PV power plants, Solar PV capacity addition and energy storage obligation requirements of DISCOM.

National Wind-Solar Hybrid Policy ("Hybrid Policy")

MNRE announced the Hybrid Policy on May 14, 2018, with an aim to encourage renewable power generation and promote new projects as well as hybridization of the existing wind and solar projects. The policy was amended on August 13, 2018. The main objective of the Hybrid Policy is to provide a framework for promotion of large grid connected wind-solar photovoltaic hybrid systems for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability.

The implementation of wind solar hybrid systems will be/was on the basis of different configurations and use of technology. The Hybrid Policy mandates the Central Electricity Authority and the CERC to formulate necessary standards and regulations for wind-solar hybrid systems.

Guidelines for Tariff Based Competitive Bidding Process for procurement of power from Grid Connected Wind Solar Hybrid Projects, 2020 ("Hybrid Projects Guidelines")

Pursuant to the Hybrid Policy, a scheme was introduced on May 25, 2018 for setting up of 2500 MW of wind-solar hybrid power projects at a tariff discovered through competitive bidding. The Hybrid Projects Guidelines dated October 14, 2020, as amended, issued by MNRE provides a framework for procurement of electricity from ISTS grid connected wind-solar hybrid power projects and facilitates transparency and fairness in procurement processes. Further, power purchase agreements, ("PPAs") entered into pursuant to these guidelines shall not have a term lesser than 25 years from the COD. These Guidelines have been issued under the provisions of Section 63 of the Electricity Act for long term procurement of electricity, determined through the competitive bidding process, by the procurers, the distribution licensees or an intermediary procurer from Inter State Transmission State grid-connected wind-solar hybrid power projects having individual size of 50 MW and above at one site with minimum bid capacity of 50 MW. The Hybrid Projects Guidelines as amended on March 9, 2022 and November 2, 2022 provide that where the distribution licensee, authorizes any agency to carry out the tendering/bidding process on its behalf then the agency will be responsible for fulfilling all the obligations imposed on the procurer during the bidding phase, in accordance with these Guidelines.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Solar Hybrid Projects 2023

Subsequently, the Ministry of Power (MoP) issued a guideline for tariff based competitive bidding (TBCB) process for procurement of power from grid connected wind solar hybrid projects on 21st August 2023. The objective of the guidelines is to promote competitive procurement of electricity from grid connected wind solar hybrid power projects, by distribution licensees, to protect consumer interests. The guideline aims to facilitate renewable capacity addition and fulfilment of renewable purchase obligation requirement of discoms. These guidelines apply to all subsequent wind-solar hybrid power projects of 10 MW and above capacity for intra-state transmission, and 50 MW and above for inter-state transmission, with or without energy storage. However, at least 33 per cent of the total capacity must be from either wind or solar resources.

National Repowering and Life Extension Policy for Wind Power Projects, 2023

The policy was issued by Ministry of New and Renewable Energy (MNRE) on December 7, 2023 to enable the replacement of older turbines with newer, more efficient models even before the end of their design life, if owners choose to. It also allows for the refurbishment of wind turbines to extend their life beyond the design life based on safety and performance assessment according to relevant standards. The National Institute of Wind Energy (NIWE) estimated the country's repowering potential at 25.406 GW for turbines below a 2 MW capacity. A detailed repowering potential map will be issued by NIWE. Turbines eligible for repowering or refurbishment under the policy include those not complying with the quality control order, those that have completed their design life, turbines of rated capacity below 2 MW, and turbines that can be commercially or voluntarily considered after 15 years of installation.

According to the policy, repowering projects can be classified either as standalone or aggregation projects. Until the power purchase agreement (PPA) expires, electricity procurement will be based on the average generation of the previous three years. The current PPA tenure will be extended for up to two years, or for a term equal to the refurbishment or repowering. The existing distribution company (discom) is not entitled to any authority or procurement over the surplus power produced, following repowering or refurbishment. The developer has the flexibility to sell the surplus power generated as per their choice, whether through the power exchange, bilateral agreements, or by engaging in short/medium/long-term PPA in accordance with prevailing laws and regulations. There is no mandatory obligation to supply the power to any discom or procurer at fixed rates. Repowering or refurbishment initiatives should be operational within 24 months from the issuance of the consent letter.

National Offshore Wind Policy, 2015

India possesses a coastline of approximately 7600 km, which provides a prospective source of offshore wind energy. Per the National Offshore Wind Energy Policy dated October 6, 2015, the Ministry of New and Renewable Energy (MNRE) will assist in the development of offshore wind energy in India and work in close coordination with other government entities for development and use of maritime space within the Exclusive Economic Zone (EEZ) of the country and shall be responsible for the overall monitoring of offshore wind energy development in the country. The National Institute of Wind Energy (NIWE), Chennai will carry out resource assessments, surveys and studies in the EEZ, demarcate blocks and facilitate developers for setting up offshore wind energy farms. The MNRE published a Strategy for Establishment of Offshore Wind Energy Projects on August 17, 2023 which was then revised and republished on September 26, 2023, which provides three models for the development of offshore wind and contemplates an anticipated auction of 37 GW of offshore wind deployment by 2030.

Viability Gap Funding Scheme for Offshore Wind Projects

On September 11, 2024, the MNRE of India issued guidelines for the implementation of the Viability Gap Funding ("VGF") Scheme for offshore wind energy projects. The scheme provides for the development of 1,000 MW of offshore wind capacity—500 MW each off the coasts of Gujarat and Tamil Nadu—with a total government outlay of Rs. 6,853 Crore through fiscal year 2031–32.

The Solar Energy Corporation of India ("SECI") has been designated as the implementing agency. SECI will conduct competitive bidding for the 500 MW project off the Gujarat coast. Bidding for the Tamil Nadu project will commence following completion of site surveys by the National Institute of Wind Energy ("NIWE"). SECI will enter into a 25-year Power Purchase Agreement ("PPA") with the selected Offshore Wind Power Developer ("OWPD") and a corresponding Power Sale Agreement ("PSA") with the relevant state distribution companies ("DISCOMs"). Projects awarded under the scheme must be commissioned within 48 months from the date of PPA execution.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Round-The Clock Power from Grid Connected Renewable Energy Power Projects, complemented with Power from any other source or storage.

The Ministry of Power (MoP) has issued guidelines on July 22, 2020 as amended on November 3, 2020, February 5, 2021, February 3, 2022 and August 26, 2022 to enable procurement of round-the-clock power by distribution companies from grid- connected renewable

energy power projects, complemented with power from any source or storage, through tariff based competitive bidding process, and to facilitate addition to renewable energy capacity and fulfilment of renewable power obligation requirements of distribution companies. Pursuant to these guidelines, the renewable energy component generated under this program is eligible for renewable purchase obligation compliance. Further, the amendment dated February 5, 2021 has made it mandatory to include force majeure clauses in the PPAs as per the industry standards. The amendment dated August 29, 2022 provided, among other things, that: (i) the provisions for change in law shall be construed in accordance with the Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 notified by the Ministry of Power on October 22, 2021; and (ii) in case of project components being located at multiple locations, if one of such components (wind or solar PV) is ready for injection of power into the grid but the remaining component is unable to be commissioned, then the generator will be allowed for commissioning of such component which is ready outside the ambit of PPA, with first right of refusal for such power vested with the end procurer. Subsequent to refusal of such power by the end procurer, the right of refusal shall vest with the intermediary procurer. In case the procurer/intermediary procurer decides to buy such discrete component(s) power outside the PPA, such power shall be purchased at 50% of the PPA Tariff/weighted average levelized tariff for the applicable contract year.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems, 2023

The Ministry of Power (MoP) has issued guidelines for a tariff-based competitive bidding process to procure firm and dispatchable power from grid-connected renewable energy projects with energy storage devices on June 9, 2023. The guidelines specifically focus on the procurement of firm and dispatchable power from grid-connected RE power projects. Firm and Dispatchable RE power refer to the supply of electricity according to the specified demand profile mentioned in the Request for Selection (RfS) or bidding documents. Bids will be solicited in terms of power capacity, with a minimum bid quantum of 50 MW. The guidelines emphasize the need of encouraging competition, transparency, and standardized procurement in order to minimize power procurement costs, allow renewable capacity increase, and meet renewable purchase and storage power responsibilities. They also intend to deliver appropriate returns to investors and to provide the groundwork for long-term inter-state and intra-state electricity sales and purchases. The bidding procedure will be a two-part, single-stage process that includes a technical bid and financial bid review. Qualification standards, including technical and financial requirements, have been established to assess the competence of project developers. The successful bidder must retain a majority stake in the special purpose vehicle or project company that will carry out the power purchase agreement (PPA). The PPA period is ideally 20 years, but can be extended to 25 years.

A subsequent amendment by MoP was published on February 2, 2024 focuses on refining Clause 14.3, specifically addressing delays in the commencement of power supply. Notably, Clause 14.3 (b) (ii) has been officially removed, indicating a deliberate effort to streamline and potentially expedite the initiation of power supply from these projects. The revision is poised to have a substantial impact on the operational dynamics of grid-connected renewable energy initiatives nationwide.

Central Electricity Regulatory Commission (Terms and Conditions of Tariff Determination from Renewable Energy Sources) Regulations, 2020

CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff Determination from Renewable Energy Sources) Regulations, 2020, or the "Tariff Regulations 2020," on June 23, 2020. These regulations came into force from July 1, 2020 and shall remain effective until March 31, 2023, unless reviewed earlier or extended by CERC. Under the Tariff Regulations 2020, CERC has specified certain parameters for determination of tariff for new sources of renewable energy such as floating solar project, renewable hybrid energy project and renewable energy project with storage in addition to those covered in past tariff regulations. In case of renewable energy projects for which generic tariff has to be determined as per these regulations, it will be done through a tariff order at least one month before the commencement of the year for each year of the control period, which is from July 2020 to March 2023. The other tariff, which is project specific, shall be determined by the CERC on a case to case basis for, among others, solar PV power projects, floating solar projects, solar thermal power projects, wind power projects, renewable hybrid energy projects and renewable energy with storage projects.

In a notification published on 28th March 2023, CERC further extended the period of applicability of the said regulations through June 30, 2024.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2024

The Central Electricity Regulatory Commission (CERC) on June 12, 2024, issued the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024.

These regulations come into force on 1st July 2024, and, unless reviewed earlier or extended by the Commission, shall remain in force up to March 31, 2027.

National Electricity Policy, 2005

The Indian Government notified the National Electricity Policy, as amended ("NEP") on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP, amongst other things are, stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders, keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources and energy security issues.

Further, NEP emphasizes the need to promote generation of electricity based on non-conventional sources of energy. The NEP provides that SERCs should specify appropriate tariffs to promote renewable energy (until renewable energy power projects relying on non-conventional technologies can compete within the competitive bidding system). SERCs are required to specify percentages of the total consumption of electricity in the area of a distribution licensee that progressively increase the share of electricity generated from renewable sources. Furthermore, the NEP provides that such purchase of electricity by distribution companies should be through competitive bidding.

The Government of India has released draft of National Electricity Policy, 2021 and sought comments from the stakeholders. Once implemented, the draft National Electricity Policy aims at achieving the following objectives, among others: (a) promotion of clean and sustainable generation of electricity; (b) development of adequate and efficient transmission systems; (c) revitalization of DISCOMs; (d) development of efficient markets for electricity; (e) supply of reliable and quality power in line with specified standards in an efficient manner; (f) move towards light- touch regulation; and (g) promotion of manufacturing goods and services in India in the generation, transmission and distribution segments of the power sector under the Make in India initiative and Atmanirbhar Bharat Abhiyan (self-reliance scheme).

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023. ("Grid Code")

The CERC notified the new Grid Code on 29th May 2023. These regulations will apply to all users, state load dispatch centers (SLDCs), renewable energy management centers, regional load dispatch centers (RLDCs), national load dispatch center, central transmission utility, state transmission utilities, licensees, five regional power committees, settlement nodal agencies, qualified coordinating agencies and power exchanges to the extent applicable. For stable, reliable and secure grid operation and to achieve maximum economy and efficiency of the power system, the grid code apart from the provisions relating to the role of various statutory bodies and organizations and functional linkages among them, contains extensive provisions pertaining to reliability and adequacy of resources; technical and design criteria for connectivity to the grid including integration of new elements, trial operation and declaration of commercial operation of generating stations and inter-state transmission systems; protection setting and performance monitoring of the protection systems including protection audit; unit commitment, scheduling and dispatch criteria for physical delivery of electricity; integration of renewables; ancillary services and reserves; and cyber security.

The CERC (Indian Electricity Grid Code) Regulations, 2010 as a result of the new regulations stands repealed.

National Electricity Plan (Volume 1) Generation, 2023

On May 31, 2023, the Central Electricity Authority (CEA) issued the National Electricity Plan (NEP) for the 2022 to 2032 period. The projected installed capacity for the year 2031-2032 is estimated to be 900,422 MW, comprising 304,147 MW of conventional capacity and 596,275 MW of renewable-based capacity and, a battery energy storage system (BESS) capacity of 47,244 MW, or 236,220 MWh. These projections align with the national target to achieve a non-fossil-based installed capacity of approximately 500 GW by the year 2029 to 2030.

National Electricity Plan, Volume II – Transmission, 2024

The National Electricity Plan, Volume II – Transmission, 2024, prepared by the Central Electricity Authority (CEA), outlines a plan for expanding India's transmission infrastructure to support the integration of 500 GW of renewable energy by 2030 and over 600 GW by 2032. The plan focuses on adding over 1,91,000 km of transmission lines and 1,270 GVA of transformation capacity between 2022-23 and 2031-32. This includes transmission systems for delivering power to green hydrogen/ammonia manufacturing hubs and incorporating storage systems like Battery Energy Storage Systems and Pumped Storage Plants.

Renewable Purchase Obligations

The Electricity Act promotes the development of renewable sources of energy by requiring the SERCs to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, the Electricity Act and the Tariff Policy require the SERCs to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as RPOs. RPOs are required to be met by obligated entities (distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by renewable energy power producers such as the Group, or by

purchasing renewable energy certificates ("RECs"). In the event of default by an obligated entity in any fiscal year, the SERC may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilized for, among others, the purchase of RECs.

Revised RPO notification was published on 20th October, 2023; and is expected to lead to larger penalties for obligated entities for non-compliance. Fungibility between sub-categories to meet the overall targets, shall make RPO more compliant as well as ensure timely fulfilment by the obligated entities (Discoms, Open Access Consumers, Captive Power Producers).

Generation Based Incentive Scheme ("GBI Scheme")

To encourage generation from wind energy projects, MNRE notified the GBI Scheme for grid connected wind power projects on December 17, 2009 which is currently applicable to the wind power projects which were commissioned and registered under the GBI Scheme during period commencing from the date of the aforementioned notification and up to March 2017. GBIs under the GBI Scheme are available for the wind power projects selling electricity to the grid and captive wind power projects but exclude wind power projects that undertake third-party sales. Only those wind power projects which sell electricity at the tariff announced by SERCs and/or state governments are eligible for benefits under the GBI Scheme. The objective of the GBI Scheme is to (i) broaden the investor base; (ii) incentivize actual generation with the help of generation / outcome-based incentives; and (iii) facilitating entry of large independent power producers and foreign direct investment in the Indian wind power sector. Under the GBI Scheme, generation-based incentives are available for a minimum period of four years and maximum period of 10 years.

Ujwal Discom Assurance Yojana ("UDAY")

UDAY is a scheme formulated by the Ministry of Power, Government of India, pursuant to an Office Memorandum dated November 20, 2015. It provides for the financial turnaround and revival of Power Distribution companies, ("DISCOMs"). The scheme is applicable only to state-owned DISCOMs including combined generation, transmission, and distribution undertakings.

The various state governments, their respective DISCOMs and the Government of India have entered into agreements which stipulate responsibilities of the entities towards achieving the operational and financial milestones under the scheme. One of the features of this scheme is that the States have agreed to take over 75% of the debt of the DISCOMs as of September 30, 2015 over a period of two years–50% of the DISCOM debt in 2015-16 and 25% in 2016-17 as per the mechanism provided for in the scheme.

Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008 ("CERC Open Access Regulations")

The CERC Open Access Regulations, as amended from time to time, for inter- state transmission provide for a framework which not only facilitates traditional bilateral transactions (negotiated directly or through electricity traders), but also caters to collective transactions discovered in a power exchange through anonymous, simultaneous competitive bidding by sellers and buyers. Applicable to short term open access transactions up to one month at a time, the emphasis of the CERC Open Access Regulations is on scheduling rather than reservation to ensure that the request of an open access customer is included in the dispatch schedules released by RLDCs. Further, certain types of transmission services by payment of transmission charges (to be levied in Rupees per MWh) shall be available to open access customers based on the type of transactions, i.e., bilateral or collective. In addition to transmission charges, certain operating charges shall also be levied. The CERC Open Access Regulations enable entities connected to inter-state transmission as well as intra-state transmission and distribution systems to purchase power from a source other than the incumbent distribution licensee situated outside the relevant State. The CERC Open Access Regulations were last amended in December 2019, establishing procedures for scheduling of transactions in the real-time market.

Central Electricity Regulatory Commission (Grant of Connectivity, Long-term Access and Medium-term Open Access in inter-State Transmission and related matters) Regulations, 2009 ("CERC Connectivity & Access Regulations")

The CERC Connectivity & Access Regulations, as amended from time to time, provide a framework for granting connectivity, medium and long-term access to the inter-state transmission system ("ISTS") Any power generating station, including a captive generating plant or a bulk consumer, is authorised to seek connectivity, medium and long-term access to the ISTS in accordance with the provisions made under these Regulations. CERC Connectivity & Access Regulations identifies Central Transmission Utility ("CTU") as the nodal agency for grant of connectivity. With respect to medium and long-term access to ISTS, CTU is mandated to frame procedures concurrent to the CERC Connectivity & Access Regulations covering all the aspects as envisaged in the CERC Connectivity & Access Regulations in detail. For grant of connectivity, wind and solar based projects are treated differently by CERC Connectivity & Access Regulations, as a separate set of procedures is framed for wind and solar projects safeguarding the interests of renewable energy projects and the transmission system owner.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 ("CERC Transmission Charges Regulations 2020")

The CERC Transmission Charges Regulations 2020, as amended on February 7, 2023, provides a framework for sharing of charges among the entities for using the ISTS network. As per the CERC Transmission Charges Regulations 2020, transmission charges and losses for the use of ISTS are not applicable for solar power-based projects whose useful life has been commissioned during the period from July 1, 2011 to June 30, 2023 and for wind power-based projects whose useful life has been commissioned during the period from July 1, 2017 to June 30, 2023. The CERC Transmission Charges Regulations 2020 has come into force from November 1, 2020 and has superseded the CERC Transmission Charges Regulations 2010. The CERC Transmission Charges Regulations 2020 accorded ISTS transmission charges waiver to wind, solar and hydro projects as follows:

•REGS or RHGS based on wind or solar sources or hydro PSP ESS which have declared commercial operation up to June 30, 2025 shall be considered for waiver of transmission charges. for a period of 25 years from date of COD;

•Battery ESS charged with REGS or RHGS based on wind or solar sources which have declared commercial operation up to June 30, 2025 shall be considered for waiver of transmission charges for a period of 12 years from date of COD;

•Hydro generating station where: (a) PPAs are signed on or after December 1, 2022 but on or before June 30, 2025; and (b) construction work is awarded on or before June 30, 2025 shall be considered for waiver of transmission charges under the CERC Transmission Charges Regulations 2020, for a period of 18 years from the date of COD of the hydro generating station post June 30, 2025; and

•ISTS charges shall be levied in a staggered manner with annual increments of 25% post June 30, 2025.

Central Electricity Regulatory Commission (Deviation settlement Mechanism and related matters) Regulations, 2022 ("F&S Regulations")

The CERC in these regulations, as amended from time to time, has laid down rules guidelines and standards for maintaining grid discipline and grid security as envisaged under the Grid Code through the commercial mechanism for Deviation Settlement through withdrawal and injection of electricity by the users of the grid including wind and solar based plants connected to an interstate transmission network. The wind and solar generators connected to interstate transmission networks are required to provide a daily 15 minutes' time block wise generation schedule. The schedule may be revised by giving advance notice to the relevant Regional Load Dispatch Centre. Any deviations between actual generation with respect to the schedule generation in the 15-minute time block is liable to attract commercial charges as per the formula prescribed in the F&S Regulations.

CERC Deviation Settlement Mechanism and Related Matters Regulations, 2024

CERC has introduced the Deviation Settlement Mechanism and Related Matters Regulations, 2024 to ensure stricter compliance with scheduled electricity usage and enhance the security, reliability, and stability of India's power grid. Replacing the 2022 framework, the new regulations apply to all regional entities engaged in inter-state electricity transactions.

Key highlights include:

•Further tightening of deviation bands and penalties for deviations from scheduled electricity drawal or injection, encouraging more disciplined grid behavior.

•A revised method to calculate the "Normal Rate of Charges for Deviation", using the highest weighted average price from the integrated day-ahead market, real-time market, or a combination, including ancillary service charges.

•Introduction of the X-factor, a scaling parameter that increases penalties based on the extent of deviation, thereby incentivizing better forecasting and scheduling.

Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 ("Change in Law Rules")

The Change in Law Rules, provide the mechanism for adjustment and recovery of monthly tariff or charges upon the occurrence of a change in law (such as change in any domestic tax including duty, levy, cess, or charges as specified under the Change in Law Rules), for the compensation of the affected party to restore such affected party to the same economic position as if such change in law had not occurred. Change in law, as per the Change in Law Rules, unless otherwise defined in the relevant agreement means, any enactment or amendment or repeal of any law, made after the determination of tariff under the Electricity Act, 2003, leading to corresponding changes in the cost requiring change in tariff. Where the relevant agreement does not lay down a formula for calculation of the amount of the impact of a change in law to be adjusted and recovered, such impact shall be calculated in accordance with the formula provided in the Change in Law Rules, which is based on, among other things, the estimated monthly electricity generation, contracted capacity of the power plant as per the agreement, normative plant load factor and capacity utilization factor. The generating company or transmission licensee shall, within thirty

days of the coming into effect of the recovery of impact of change in law, furnish all relevant documents along with the details of calculation for adjustment of the amount of the impact in the monthly tariff or charges to the appropriate commission, which shall verify the calculation and adjust the amount of impact within 60 days from the date of receipt of the relevant documents. After such adjustment, the generating company or transmission licensee, as the case may be, shall adjust the monthly tariff or charges annually based on actual amount recovered, to ensure that the payment to the affected party is not more than the yearly annuity amount. The Ministry of Power, pursuant to its circular dated February 21, 2022, clarified that this Change in Law Rules will be applicable on the events occurred on or after the date of notification of this Change in Law Rules.

Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021 ("Must-Run Rules")

Under the Must-Run Rules, a wind, solar, wind-solar hybrid or hydro power plant (in cases where water levels could lead to flooding risk) or a power plant from any other sources, as may be established from time to time by the relevant governmental authority, that has entered into an agreement to sell electricity to any person is a 'must-run power plant'. A must-run power plant is not subject to reduction or regulation of generation or supply of electricity on account of merit order dispatch or any other commercial consideration, except in the event of technical constraint in the electricity grid or for reasons of security of the electricity grid. In the event of reduced demand by a procurer from a must-run power plant, compensation is payable by the procurer to the must -run power plant at the rates specified in the agreement for purchase or supply of electricity. In the event of any technical constraint in the electricity grid or for reasons of security of the electricity grid, where the procurer notifies the must -run power plant in advance of a reduction, the must-run power plant will sell the electricity not utilized by the procurer on the open market. The amount realized by such must-run power plant from such sale of electricity on the open market, after deducting actual expenses paid for the sale on the open market, if any, shall reduce the compensation payable by the procurer. Amounts owed pursuant to the foregoing will be paid by the procurer on a monthly basis with any offset payment paid by the must-run power plant to the procurer within one month of the close of the fiscal year.

Electricity (Late Payment Surcharge) Rules, 2022 ("LPS Rules 2022")

The LPS Rules 2022 were notified by the Ministry of Power on June 3, 2022. The LPS Rules 2022 are applicable for payments to be made in pursuance of power purchase agreements, power supply agreements and transmission service agreements, where tariff is determined under the Electricity Act, 2003, including such agreements which become effective before the LPS Rules 2022 came into force. The LPS Rules 2022 provide that late payment surcharge, that is, the charges payable by a distribution company to a generating company or electricity trader for power procured from it, or by a user of a transmission system to a transmission licensee on account of delay in payment of monthly charges beyond the due date, shall be payable on the payment outstanding after the due date at the base rate of late payment surcharge applicable for the period for the first month of default. The rate of late payment surcharge for the successive months of default shall increase by 0.5% for every month of delay provided that the late payment surcharge shall not be more than 3 percent higher than the base rate at any time and shall not be higher than the rate specified in the agreement for purchase or transmission of power. All payments by a distribution licensee to a generating company or a trading licensee for power procured from it or by a user of a transmission system to a transmission licensee shall be first adjusted towards late payment surcharge and thereafter, towards monthly charges, starting from the longest overdue bill. LPS Rules 2022 also provides for regulation of access to power in case of non-payment of dues within the specified time period. The over-dues of the prior period, i.e., up to June 3, 2022, shall be liquidated through equated monthly instalments as per the provision of the LPS Rules 2022.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 ("Green Energy Open Access Rules 2022")

The Ministry of Power notified the Green Energy Open Access Rules 2022 on June 6, 2022 with the objective of ensuring access to affordable, reliable, sustainable and green energy. The reduction of the open access transaction limit from 1 MW to 100 kW and appropriate provisions for cross-subsidy surcharge, additional surcharge, and standby charge is expected to incentivize consumer access to green energy at reasonable rates.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 (GNA Regulations)

The CERC issued the Connectivity and General Network Access to the Inter-State Transmission System Regulations, 2022 (GNA Regulations) on June 7, 2022, which, when fully implemented, will replace CERC regulations form 2009. The GNA Regulations provide electricity generators with general network access, allowing them to connect to and distribute power through the inter-state transmission system without designating the location of the offtaker. The GNA Regulations also contemplate grant of temporary GNA (T-GNA), which provides an open access right to an eligible buying entity for a duration of up to 11 months.

Ministry of Environment - E-Waste (Management) Rules, 2022

These rules apply to every manufacturer, producer refurbishes dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e- waste or electrical and electronic equipment, including Solar panels/cells, solar Photovoltaic panels/cells/modules under (ii) Consumer Electrical and Electronics and Photovoltaic.

This rule requires every manufacturer and producer of solar photo-voltaic modules or panels or cells to also:

•Store solar photo-voltaic modules or panels or cells waste generated up to the year 2034 - 2035 as per the guidelines laid down by the CPCB in this regard;

•Ensure that the processing of the waste other than solar photo-voltaic modules or panels or cells;

•Ensure that the inventory of solar photo-voltaic modules or panels or cells shall be put in place distinctly on portal; and

•Comply with standard operating procedure and guidelines laid down by CPCB.

Ministry of Environment, Forest and Climate Change - Plastic Waste Management Rules, 2016.

These rules apply to every waste generator, local body, village body, manufacturer, importers and producer. The rules do not apply to the export-oriented units or units in special economic zones, notified by the Central Government, manufacturing their products against an order for export only.

The waste generator must take steps to minimize generation of plastic waste and segregate plastic waste at source in accordance with the Solid Waste Management Rules, 2000; not litter plastic waste and ensure segregated storage of waste at source; and handover segregated waste to the relevant local body or agencies appointed by them or registered waste pickers', registered recyclers or waste collection agencies.

Renewable energy certificates ("RECs")

The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010 ("REC Regulations") on January 14, 2010 and the same was amended on September 29, 2010, July 10, 2013, December 30, 2014 and March 28, 2016. The REC Regulations aim at the development of markets for power from non-conventional energy sources by issuance of transferable and saleable credit certificates. The REC Regulations facilitate fungibility and inter-state transaction of renewable energy with least cost and technicality involved. The CERC has nominated the National Load Dispatch Centre as the central agency to perform the functions, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such other functions incidental to the implementation of REC mechanism as may be assigned by the CERC. The REC mechanism provides a market-based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers.

Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022

According to the new regulations, renewable energy generating stations, captive generating stations based on renewable energy sources, distribution licensees, and open access consumers are now eligible to issue renewable energy certificates (RECs).

The national load dispatch center (NLDC) has been designated the agency to implement these regulations. REC Regulations stipulated the details of Grant of accreditation, Issuance, Exchange, Redemption, Denomination, Pricing and Validity for certificates. CERC has also introduced certificate multiplier for renewable energy generating station, Hydro, municipal solid waste, non- fossil fuel-based cogeneration and biomass and biofuel. Certificate once assigned to a renewable energy generating station, the certificate multiplier will remain valid for 15 years.

Approved Models and Manufacturers of Solar Photovoltaics Modules (Requirements for Compulsory Registration) order 2019 ("ALMM Order")

The GoI has introduced a list of approved module suppliers who will be eligible to supply modules to project developers selected to develop solar projects in government projects, government assisted projects, projects under government schemes and programs, open access, net-metering projects, installed in the country, including specified projects set up for sale of electricity to the government.

The MNRE has conducted an evaluation to determine eligible models and manufacturers of solar photovoltaic (PV) cells and modules that comply with the Bureau of Indian Standards (BIS) and has published them in a list called the "Approved List of Models and Manufacturers" (ALMM). The Ministry issued the "Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirements

for Compulsory Registration) Order" on January 2, 2019, which includes LIST I, specifying models and manufacturers of Solar PV Modules, and LIST II, specifying models and manufacturers of cells. Subsequently, on March 28, 2019, the MNRE identified the National Institute of Solar Energy (NISE) as the implementation agency and in further guidelines outlined various procedures for inspections, quality checks, and renewals for enlistment under the ALMM. Recently, on May 20, 2024, the MNRE has clarified the ALMM order concerning modules shall apply to all bids with a last date of bid submission on or after April 10, 2021. This measure aims to ensure that solar PV cells and modules used in government and government-assisted projects meet established standards for quality and reliability, thereby safeguarding long-term energy security.

Approved Models and Manufacturers (ALMM) List II Update, December 2024

MNRE projects a significant rise in domestic solar PV cell manufacturing and has proposed implementing ALMM List-II for solar PV cells, effective June 1, 2026. According to the Office Memorandum issued on December 9, 2024, solar projects with bid submissions on or before this date must use modules from ALMM List-I but are exempt from using List-II cells, even if commissioned after the cutoff date. Conversely, projects with bids submitted after Dec 9, 2024 must mandatorily use both List-I modules and List-II cells, regardless of commissioning timelines.

To enforce compliance, only those PV modules that use cells from ALMM List-II will remain listed in ALMM List-I, and non-compliance will lead to delisting. A new List-I(a) will be created post-May 31, 2026, for projects exempt from the use of List-II cells. Moreover, all net-metering and open-access renewable energy projects commissioned on or after June 1, 2026, must source both modules and cells from ALMM List-I and List-II, respectively. Thin-film modules from integrated units already listed in ALMM List-I are considered compliant by default. The updated framework aims to boost domestic manufacturing and ensure stricter adherence to ALMM requirements.

Performance Linked Incentive ("PLI") Scheme: National Programme on High Efficiency Solar PV Modules

The MRNE is implementing the production linked incentive (PLI) scheme for high efficiency solar PV modules, for achieving manufacturing capacity of Giga Watt (GW) scale in high efficiency solar PV modules with a total anticipated investment of Rs. 24,000 crores. Solar PV manufacturers are selected through a transparent selection process. This scheme contemplates PLIs for selected solar PV module manufacturers during the five-year period post commissioning, on manufacture and sale of high efficiency solar PV modules. The PLI Scheme is being implemented in two tranches with a budgetary allocation of Rs. 4,500 crores applied to the first tranche and Rs.19,500 crores to the second tranche.

Integrated Day Ahead Market

Pursuant to a notification dated March 24, 2021, the Ministry of Power, India, an integrated day-ahead market ("Integrated DAM"), is expected to be launched at the power exchanges with separate price formation for power generated from renewable energy and conventional power. According to this notification, the proposed market structure should allow the buyer to meet the RPO target by dire power from the exchange. The notification is proposed to be implemented by June 30, 2021.

Guidelines for Procurement and Utilization of Battery Energy Storage Systems as part of Generation, Transmission and Distribution Assets, along with Ancillary Services

The guidelines were notified by the Government of India in March 2022 and aim to facilitate the procurement of battery storage systems to be utilized either in combination with renewable energy or as a standalone asset. These guidelines will also play a critical role in achieving the nation's renewable energy and decarbonization goals. Business opportunities identified by the Ministry of Power in this space include BESS coupled with RE and with transmission infrastructure and storage for distribution and ancillary services.

Tariff Based Competitive Bidding Guidelines for Procurement of Storage Capacity / Stored Energy from Pumped Storage Plants, Feb 2025

The Ministry of Power has issued the Tariff Based Competitive Bidding Guidelines for Procurement of Storage Capacity/Stored Energy from Pumped Storage Plants. The Guidelines for the procurement and utilization of Battery Energy Storage Systems (BESS) are already in place, but there are no separate guidelines for Pumped Storage Plants (PSP). Considering the distinct requirements of PSP in aspects such as land acquisition, permits and clearances, project timelines and performance parameters, separate guidelines for PSPs are issued to address the specific nuances of PSP technologies.

Revised Scheme for Flexibility in Generation of Thermal / Hydro Power Stations through Bundling with Renewable Energy and Storage Power

A revised scheme was notified by the Government of India in April 2022. The revisions provide flexibility in generation and scheduling of power from thermal/hydro plants through bundling with renewable energy. This reduces the cost of power and helps distribution companies to meet renewable purchase obligations for distribution licensees to meet a certain minimum quantity of their power requirement from renewable sources.

Guidelines for Encouraging Competition in Development of Transmission Projects and Tariff based Competitive-bidding Guidelines for Transmission Service, 2021

The MoP and the GoI issued the Guidelines for Encouraging Competition in Development of Transmission Projects ("CDTP Guidelines") and the Tariff based Competitive-bidding Guidelines for Transmission Service on August 10, 2021 ("TBCB Guidelines"), framed under the provisions of Section 63 of the Electricity Act in order to facilitate the smooth and rapid development of transmission capacity in the country as envisaged in the NEP and the NTP such that interstate/intra state transmission projects, other than those exempted by the GoI are implemented through tariff based competitive bidding. The CDTP Guidelines provides for the preparation of a) perspective plan for fifteen years, b) short term plan for five years, both collectively being a part of the National Electricity Plan by the Central Electricity Authority and c) a network plan prepared by the Central Transmission Utility based upon the National Electricity Plan prepared in accordance with the NEP which will be reviewed and updated as and when required but not later than once a year. Information will be made available to the stakeholders regarding new projects and the respective technical and other specifications for the purpose of project formulation and for enabling competitive bidding to take place. In addition, the selection of developers for identified projects would be through tariff based competitive bidding through e-reverse bidding for transmission services according to the TBCB Guidelines. Additionally, the nodal agency shall appoint an independent engineer during the construction phase in accordance with the framework prescribed in the CDTP Guidelines.

The TBCB Guidelines apply to the procurement of transmission services for the transmission of electricity through tariff-based competitive bidding. The TBCB Guidelines aim at facilitating competition through wider participation in providing transmission services and tariff determination through a process of tariff-based bidding.

The TBCB Guidelines provide that a Bid Process Coordinator ("BPC") would be responsible for conducting the bid process for the procurement of the required transmission services for inter-state and intra-state transmission projects to be implemented under the tariff-based competitive bidding process prescribed. For the procurement of transmission services, the BPC shall adopt a single stage two envelope tender process featuring the requirement of a request for proposal with the preparation of bid documents as per the prescribed requirements. The initial price offer submitted online with the request for proposal will be evaluated based on annual transmission charged for all components covered under the package as quoted by the bidder. The bidders will undertake in the prescribed e-reverse bidding process with the minimum of two qualified bidders.

On selection of the bidder and issue of letter of intent from the BPC, the selected bidder shall execute the share purchase agreement to acquire the special purpose vehicle created for the project to become the transmission service provider in accordance with the bid made and consequently execute the transmission service agreement in accordance with the TBCB Guidelines. The transmission service provider shall accordingly be required to make an application for the grant of a transmission license to the appropriate commission within five working days from the date of execution of the share purchase agreement for the acquisition of the special purpose vehicle.

Bidding Trajectory for Renewable Energy Power Projects

The MNRE has prescribed an annual bidding trajectory for RE power bids to be issued by Renewable Energy Implementation Agencies (REIAs). Bids for 50 GW per annum RE capacity, with at least 10 GW per annum Wind power capacity, are to be issued each year from 2023-24 to 2027-28.

State Level Policies, Guidelines for Promotion and Establishment of Renewable Energy Projects

In addition, projects developed by the SPVs in various states are subject to state level policies. Various states in India have from time to time announced administrative policies and regulations in relation to solar and wind power projects and related matters. Typically, these state policies are framed by nodal agencies responsible for development of renewable energy and energy conservation in the respective states. These policies provide for, among others, the incentives of setting up of wind and/or solar power projects in the relevant states, procedures and approvals required for setting up of wind and solar power projects within the state, regulation of grid integration, connectivity and security, and tariff determination. These state-specific policies and regulations have material effects on our business as PPAs between project developers and state offtakers are entered into in accordance with the applicable state policies and regulations. Accordingly, these PPAs are standard form contracts and the project developers have no flexibility in negotiating the terms of the PPAs. The majority of our

solar power plant generation occurs in States of Karnataka, Madhya Pradesh, Andhra Pradesh, Gujarat, Rajasthan, Telangana and Maharashtra. Some key regulations applicable in these states are described below.

Rajasthan

The Rajasthan Renewable Energy Corporation Limited is the nodal agency responsible for promoting and developing renewable energy in the state of Rajasthan.

The Government of Rajasthan notified the Rajasthan Wind and Hybrid Energy Policy, 2019 which came into effect from December 18, 2019 and will remain in force until superseded by another policy. The Rajasthan Wind and Hybrid Energy Policy, 2019 is aimed at achieving 2,000 MW of wind power capacity and 3,500 MW of wind-solar hybrid power projects in Rajasthan by 2024-25. In addition, this policy also aims to promote development of wind and wind-solar hybrid power projects aimed at captive consumption and sale to third parties within and outside Rajasthan, and further enable fulfilment of the RPO of the distribution companies (as determined by the Rajasthan Electricity Regulatory Commission).

The Government of Rajasthan has formulated the Rajasthan Solar Energy Policy, 2019 which has come into effect on December 18, 2019 and will remain in force until superseded or modified by another policy. The Rajasthan Solar Energy Policy, 2019 aims for the state of Rajasthan to be a major contributor for achieving the national target of 100 GW capacity of solar energy as a part of the global commitment. All such power projects have been considered to be eligible industries under schemes administered by the Industries Department of Government of Rajasthan.

The Rajasthan Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) 2017, as amended ("RERC Forecasting Regulations") were notified with an aim to facilitate large scale grid integration of wind and solar projects while maintaining grid security, reliability and security as envisaged under the grid code through forecasting, scheduling and commercial mechanisms for settlement of deviations for wind and solar projects.

The Rajasthan Electricity Regulatory Commission (RERC) issued the Renewable Purchase Obligation (RPO) Regulations on 13th June 2023, highlighted the RPO targets for wind, hydro and Energy storage for Fiscal 2030. Targets include RPO of 6.94% for wind, 2.82% for Hydro and 4% for Energy storage by Fiscal 2030. Wind compliance shall be met only by energy produced from projects commissioned after 31 March 2022; Hydro power obligation shall be met only by energy produced from large hydro projects (including PSP) and small hydro projects commissioned after 8th March 2019 and Energy storage obligation may be met if 85% of total energy storage stored annually is procured from RE sources.

The Government of Rajasthan has issued Green Hydrogen Policy on 29th September 2023 to achieve 2 MTPA Green Hydrogen and derivatives production capacity by 2030. The target also includes 1 GW electrolyzer manufacturing capacity and to have 10% share of green hydrogen in natural gas pipelines for the gas produced within Rajasthan by 2030. Government will be giving 50% waiver on electricity duty, transmission and wheeling charges for 10 years and 100% waiver on Cross Subsidy surcharge and Additional surcharge for 10 years. Monthly banking allowed up to 1/3 of energy injected on payment of banking charges.

The RERC has issued Renewable Energy Policy on 6th October 2023 with a target to achieve 90 GW by Fiscal 2030. The 90 GW capacity includes 65 GW solar, 15 GW solar-hybrid and 10 GW hydro, PSP and BESS. The policy fosters renewable energy parks through public-private partnerships, with the government investing up to 50% equity. State will promote hybridization of existing Conventional Thermal Power Plants by allowing setting up of RE Plants by the Conventional Power Generators.

Rajasthan Integrated Clean Energy Policy, 2024

Focuses on promoting renewable energy and sustainable development. It aims to achieve a target of 125 GW of renewable power projects by 2029-30. The policy covers solar, wind, hybrid systems, biomass, waste-to-energy, energy storage, and green hydrogen initiatives.

Karnataka

The Karnataka Renewable Energy Development Limited is the agency responsible for promoting and developing renewable energy in the state of Karnataka. The state government of Karnataka has formulated the Karnataka Renewable Energy Policy 2022 -2027, as amended ("Karnataka RE Policy") which will remain in effect for a period of 5 years or until new policy is announced. The Karnataka RE Policy, as amended, aims to harness a minimum of 10 GW by 2027 in multiple phases. To advance the development of renewable energy markets and to stimulate the sustainable economic growth through green investments in the state, the Karnataka RE Policy focuses on development of key markets in the state of Karnataka. The Karnataka RE Policy provides incentives for energy sale as per industrial policy.

The Karnataka Electricity Regulatory Commission (KERC) (Forecasting, Scheduling, Deviation settlement and related matters for Wind and Solar Generation sources) 2015, as amended on December 13, 2022, ("KERC DSM Regulations") were notified with an aim to facilitate large scale grid integration of wind and solar projects while maintaining grid security, reliability and security as envisaged under the grid code through forecasting, scheduling and commercial mechanisms for settlement of deviations for wind and solar projects. All wind and solar generating stations with installed capacity of 10 MW and above and 5 MW and above, respectively, fall under the purview of KERC DSM Regulations. Wind and solar power generators connected to the state grid forecast and schedule their power generation on a week ahead, day ahead and intra-day basis. The schedule by wind and solar generators may be revised by giving advance notice to the relevant State Load Dispatch Centre. Depending upon the degree of variation from the schedule provided and actual generation in 15-minute time blocks, wind and solar generators are liable to pay/receive the charges for deviations as per the formula prescribed under the KERC DSM Regulations.

The KERC (Terms and Conditions for Green Energy Open Access) regulations issued on February 12, 2023 in accordance with Green Energy Open Access Rules notified by the Ministry of Power. This has been replaced by the Karnataka Open Access Regulations, 2025 which was issued on March 26, 2025. The new regulations establish a comprehensive framework for electricity consumers to procure power from sources other than their local distribution companies. Applicable to users with loads of 100 kW or more, the regulations streamline open access approvals into short-, medium-, and long-term categories, with clearly defined timelines and responsibilities for nodal agencies. Renewable energy banking is allowed monthly with an 8% charge, and smart meters are mandated for precise monitoring.

The KERC issued the Repowering Policy for Wind Projects on January 2, 2024 for technologically obsolete turbines in line with central government recommendations. BIS compliant turbines under 2 GW that have completed their design life are eligible for repowering. DISCOMs will continue to procure quantum equal to average of previous 3 years generation under existing PPAs for 25 years starting from COD of original project. Exemption is given for up to 2 years for installation of new turbines. Projects owners are allowed to sell additional power to other consumers subject to refusal of Discoms. Projects to be commissioned within 2 years of receiving consent letter.

Madhya Pradesh

The New and Renewable Energy Department of the Government of Madhya Pradesh is the nodal agency responsible for implementing various programs and policies of the Government of India and the Government of Madhya Pradesh for the renewable energy sector.

The Government of Madhya Pradesh implemented the Madhya Pradesh Renewable Energy Policy 2022, as amended from time to time ("MP RE Policy"). The MP RE Policy shall remain in operation for a period of five years from the date of notification in the Madhya Pradesh state gazette or until a new policy is notified by the state government. The MP RE Policy aims to develop the state into a renewable energy hub with a focus on creation of renewable energy equipment manufacturing eco-system, facilitate large scale adoption and deployment of renewable energy in the state, facilitate the design, development and operationalization of new and innovative technologies and procurement approaches which promote design and deployment of new technologies in the renewable energy, renewable energy hybrid and energy storage space in order to provide reliable and schedulable power at more cost competitive rates. Under this policy, certain incentives have been proposed to be granted including, providing an exemption for 10 years from payment of electricity duty, and reimbursement of stamp duty on government land and wheeling charges.

The Madhya Pradesh Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement Mechanism and Related Matters of Wind and Solar Generating stations) Regulations, 2018, as amended ("MPERC Forecasting Regulations") were notified with an aim to facilitate grid integration of wind and solar energy generated in Madhya Pradesh while maintaining grid stability and security as envisaged under the State Grid Code and the Electricity Act, through forecasting, scheduling and a mechanism for the settlement of deviations by wind and solar based generators.

The Madhya Pradesh Electricity Regulatory Commission (Methodology for determination of open access charges and Banking charges for Green energy open access consumers) issued regulations on March 9, 2023, with the objective of determining the open access charges and banking charges for green energy open access consumers.

Andhra Pradesh

The New and Renewable Energy Development Corporation of Andhra Pradesh Limited is the agency responsible for promoting and developing renewable energy in the state of Andhra Pradesh. The Government of Andhra Pradesh has issued the Andhra Pradesh Wind Power Policy, 2018, as amended ("AP Wind Policy 2018"). The AP Wind Policy 2018 seeks to achieve capacity addition through wind power in the next five years in Andhra Pradesh. The main objectives of the AP Wind Policy 2018 are to encourage and develop wind power energy generation in Andhra Pradesh in order to garner investments for setting up manufacturing facilities and attracting private investment for establishment of large wind power projects. The AP Wind Policy 2018 will remain applicable until 2023, and wind power projects commissioned under the AP Wind Policy 2018 will be eligible for incentives for a period of 10 years from the date of commissioning.

The Government of Andhra Pradesh has issued Andhra Pradesh Solar Power Policy, 2018, as amended ("AP Solar Policy 2018") on January 3, 2019 superseding the Andhra Pradesh Solar Power Policy, 2015 due to the current trend of falling solar prices. Pursuant to AP Solar Policy 2018, the state government aims to achieve an addition to solar power capacity of minimum 5,000 MW in the next five years. The AP Solar Policy 2018 will remain applicable until 2023. The key incentives under this policy include deemed industry status for power generators under this policy and exemption from obtaining pollution control no-objection certificates; projects set up under state government solar parks are exempted from obtaining registration from the nodal agency.

The Andhra Pradesh Electricity Regulatory Commission Forecasting, Scheduling and Deviation Settlement of Solar and Wind Generation Regulations, 2017 ("AP Forecasting Regulations") apply to every wind and solar energy generator in Andhra Pradesh connected to the transmission network of the Transmission Corporation of Andhra Pradesh and/or the distribution network of the DISCOMs (including those connected through pooling stations) and supplying power to DISCOMs or to third parties through open access or for captive consumption through open access, and selling power within or outside the state.

The Andhra Pradesh Electricity Regulatory Commission issued the Green Energy Open Access, Charges and Banking Regulations on 1st May 2024. Under the new framework, the regulation introduces more accessible measures for energy consumers and producers to invest and participate in green energy initiatives. This initiative is seen as a crucial step toward achieving the state's ambitious renewable energy goals. The regulation facilitates easier access for consumers to green energy sources, which is expected to not only boost the local green energy market but also support the national agenda on sustainable energy. The regulation also revises the charges associated with green energy procurement. The APERC has laid out a structured tariff system that incentivizes the adoption of renewable energy sources by making them more economically viable for consumers. This change is anticipated to attract more investments into the renewable sector and is part of a broader effort to make green energy a more attractive option compared to conventional energy sources. Additionally, the regulation introduces new banking rules related to energy production and consumption. These rules are designed to help manage the energy produced from renewable sources more efficiently, allowing for better energy storage and distribution across the state.

Andhra Pradesh Integrated Clean Energy Policy, 2024

Government of Andhra Pradesh has formulated "Andhra Pradesh Integrated Clean Energy Policy, 2024" for attracting clean energy investments. This policy aims to add over 160 GW of renewable energy capacity, with a potential to attract investments worth – Rs.10,00,000 Crores, thereby generating an estimated employment for 7,50,000 individuals, both direct and indirect. The policy is intended to help Andhra Pradesh to become a clean energy hub and contribute towards its economic self-reliance.

Gujarat

The Gujarat Wind Power Policy 2016, as amended ("Gujarat Wind Policy") was notified on August 2, 2016 and will remain in force until June 30, 2021. The Government of Gujarat, in continuation of previous notifications, and pursuant to a notification dated March 31, 2023, has extended the Gujarat Wind Policy until September 30, 2023 or until the announcement of a new policy, whichever is earlier. The aim of the Gujarat Wind Policy has been to promote generation of power from clean and green sources of energy and to entail a more conducive investment framework in order to encourage more private sector participation for development of wind power projects. The Gujarat Energy Development Agency is the nodal agency for implementation of the Gujarat Wind Power Policy. Under the Gujarat Wind Policy, wind projects installed and commissioned during the operative period shall become eligible for the benefits and incentives declared under the policy for a period of 25 years from their date of commissioning or for the lifespan of the projects, whichever is earlier. The Gujarat Wind Power Policy imposes an obligation on every distribution licensee to purchase electricity from renewable sources in accordance with the relevant Gujarat Electricity Regulatory Commission orders.

The Gujarat Wind-Solar Hybrid Power Policy 2018, as amended ("Gujarat WSH Policy") was notified on June 20, 2018 and will remain in force until June 19, 2023. The Gujarat WSH Policy aims to provide a framework for promotion of large grid connected wind solar hybrid systems for optimal and efficient utilization of transmission infrastructure, achieving grid stability and integration of emerging technologies like energy storage systems. The Gujarat Energy Development Agency is the nodal agency for implementation of the Gujarat WSH Policy. Under the Gujarat WSH Policy, projects installed and commissioned during the operative period shall become eligible for the benefits and incentives declared under the policy for a period of 25 years from their date of commissioning or for the lifespan of the projects, whichever is earlier.

The Gujarat Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters for Solar and Wind Generation Sources) Regulations, 2019 apply to every wind and solar power generator having combined installed capacity of 1 MW and above and connected to the state grid, whether independently or through pooling substations, and generating power whether for self-consumption or for sale within or outside the state.

The state government has also announced Gujarat Solar Power Policy, 2021 on December 29, 2020 to align the solar power policy generation in the state with expansion of India's solar power generation goals. This policy shall remain effective until December 31, 2025 and all the solar power systems installed and commissioned during the period of this policy are entitled to the incentives offered under this

policy for a period of 25 years from the date of commissioning. The key incentives offered under this policy include removal of restrictions on installed capacity, offering of power at pre-fixed prices by the self-owned systems, no transmission and wheeling charges exemption from cross subsidy and additional surcharges.

The Gujarat Energy Development Agency (GEDA) as of 21 September 2023 has directed state authorities to grant necessary permissions to project developers to set up inter-state and intra-state connected renewable power projects in the state.

The GEDA published the Renewable Energy Policy on 4th October 2023 for a period up to September 2028. The state target is that RE becomes 50% of total installed capacity by 2030. The Policy encourages setting up wind, solar and hybrid (wind solar) power projects in the state of Gujarat. Benefits under the policy will be extended to a project for 25 years from the date of commissioning or its lifespan, whichever is earlier. Under this policy banking of RE power has been allowed on a monthly basis and transfer of green attributes will only be available for obligated entities up to their RPO target.

The GERC also issued the Green Open Access Regulations (GEOA) on February 20, 2024. The regulations apply to those interested in availing of GEOA with a contracted demand or sanctioned load of at least 100 KW. This includes consumers, green energy generators, or licensees with single or multiple connections aggregating to 100 KW or more within the same electricity division of a distribution licensee. The objective of these regulations is to ensure fair and non-discriminatory access to green energy, including renewable energy sources like solar, wind, biomass, and others. There are three categories of Green Energy Open Access: Long-term, Medium-term, and Short-term. Long-term access extends beyond 12 years but not exceeding 25 years, while medium-term access spans from three months to three years. Short-term access is for periods of up to one month at a time.

The Gujarat Electricity Regulatory Commission (GERC) has introduced the Tariff framework for Wind-Solar Hybrid Projects in Gujarat on February 22, 2024. This framework aims to regulate the purchase of electricity from such projects, including those with storage capabilities, and address various commercial issues. According to the new order, applicable to projects commissioned after June 19, 2023, the GERC extends its previous tariff framework, which expired on March 31, 2023. The framework emphasizes the promotion of renewable energy sources and outlines guidelines for procurement through competitive bidding processes. It also addresses the conversion of existing standalone Wind or Solar projects into hybrid projects, allowing for the addition of new capacity with mutual consent between developers and distribution companies.

Telangana

The Telangana State Renewable Energy Development Corporation Limited is the nodal agency responsible for promoting and developing renewable energy in the state of Telangana. The state government has issued Telangana Solar Power Policy 2015 to realize and harness the potential of solar power of the state and contributing long-term energy security to the state. This policy was effective for five years. The policy aims to incentivize usage of solar energy to generate electricity in the form of exempting electricity duty, 100% refund of VAT/SGST for all the solar power project inputs for a period of 5 years, and 100% refund of stamp duty for land purchased for development of solar power project. All solar projects that are commissioned during the operative period shall be eligible for the incentives declared under this policy, for a period of 10 years from the date of commissioning or as specified.

The state government has also issued a Draft Wind Power Policy 2016 in order to harness the potential to generate wind power of the state by promoting public as well as private investment in wind power generation in the state, further contributing to long-term energy of the state by combining renewable with thermal power generation. Through this policy, the state government aims to generate power through wind energy through, inter alia, forming a wind policy cell for a single window clearance of applications, exempting the ceiling limit of Telangana Land Reforms (Ceiling on Agricultural Holdings) Act, 1973, exempting wheeling and transmission charges for captive use of power within the state, exempting electricity duty, refunding of VAT/SGST for a period of five (5) years and refund of stamp duty for the land purchased for wind power projects.

The Telangana State Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation sources) 2018 apply to all wind and solar generators in Telangana connected to the intra state transmission system. These Regulations aim to facilitate integration of solar and wind generating stations while maintaining the stability of the grid.

The Telangana State Electricity Regulatory Commission (TSERC) (Terms and Conditions of Open Access), Regulation was issued on March 15, 2024, consumers who have a contracted or sanctioned load of 100 kW or more, including those who aggregate multiple connections to achieve a total of 100 kW within the same electricity division of a power discom, are eligible to obtain power through green energy open access (GEOA).

Maharashtra

The Maharashtra Energy Development Agency is the nodal agency for promoting and developing the renewable energy in the state of Maharashtra. The state government has issued a Comprehensive Policy for Grid connected Power Projects based on New and Renewable (Non-conventional) Energy Sources on July 20, 2015 to generate and promote electricity from projects based on renewable energy sources including solar, wind, bagasse or biomass co-generation, small and hydro and from agriculture, mineral, bio-medical, industrial waste. The state government has also issued Unconventional Energy Generation policy in December 2020 to promote non-conventional source-based energy in the state. Pursuant to this policy, the state government intends to address power outage issues and pollution in the state due to rapid industrialization and urbanization.

In terms of this policy, a target for wind power projects of 5,000 MW was set, out of which 1,500 MW out of that would be developed for meeting renewable purchase obligation of distribution licensees. Such wind projects developed under this policy would be eligible to be registered as 'industrial units' with the industrial department of state government. Pursuant to this policy, solar power projects are provided with various incentives including (a) private land owners could give their own land on a lease or rental basis for developing solar power projects; (b) exemption from obtaining approval from the State Pollution Control Board; (c) granting of open access by distribution licensees to the project developers opting for captive use or for third-party sale and; (d) exemption from levy of electricity duty for the first ten (10) years for solar power projects established for captive use.

The Maharashtra Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018 ("MERC F&S Regulations") apply to wind and solar energy generators in the state of Maharashtra connected to the intra -state transmission system and using the power generated for self-consumption or sale within or outside the State. In accordance with the MERC F&S Regulations, the power generators are required to pay a charge as specified in the MERC F&S Regulations for deviating from the generation specified in the schedule by State Load Dispatch Centre from time to time. However, the Maharashtra Electricity Regulatory Commission, in its order dated August 12, 2020, has directed a working group to undertake a detailed scrutiny of computation of state periphery charges in the deviation settlement mechanism bills and has stated that it shall decide further course of action with respect to the collection of such charges.

The Maharashtra Energy Development Agency (MEDA) issued the state's Green Hydrogen Policy on 31st October 2023 to achieve 500 kTPA Green Hydrogen and derivatives production by 2030. The incentives given by the government includes 50% waiver on transmission and wheeling charges and 100% waiver on electricity duty for 10 years. Hybrid renewable projects will be given 60% waiver on transmission and wheeling charges and 100% waiver on electricity duty for 15 years. Green Hydrogen production projects: up to 3 projects with total capacity of 100 kTPA subject to maximum individual project capacity of 50 kTPA will get subsidy of 30% of capital cost, 50% waiver on transmission and wheeling charges for 20 years and 100% waiver on electricity duty for 15 years. Hydrogen pipeline will get Rs. 250 million/km capital cost subsidy subject to maximum of 10 km and 1% interest rate subsidy. Other subsidy includes 100% waiver on land tax on land tax, excise duty and stamp duty on land acquisition.

Environmental Laws

The Central Pollution Control Board of India ("CPCB") a statutory organization established in 1974 under the Ministry of Environment, Forest and Climate Change ("MoEF&CC") is responsible for setting the standards for maintenance of clean air and water and providing technical services to the MoEF&CC.

CPCB has classified industrial sectors under the red, orange, green and white categories. The newly introduced white category pertains to those industrial sectors which are practically non -polluting, including solar power generation through photovoltaic cells, wind power projects of all capacities and mini hydroelectric power. In relation to the white category of industries, only intimation to the relevant State Pollution Control Board is required, and there is no requirement to obtain a consent to operate for this category. However, the pollution control laws in India are required to be adhered to subject to their applicability on the entities prescribed under the relevant legislations.

Solar PV Cell manufacturing plant is covered under red category and there is a requirement to obtain consent to operate in this category.

National Action Plan on Climate Change

The National Action Plan on Climate Change, or the "NAPCC," issued by the Government of India in 2008 has recommended that the national renewable energy generation standard be set at 5% of total grid purchase and that it be increased by 1% each year for ten (10) years, with the option for the SERCs to set higher minimum percentages than 5%, to ensure that by 2020, 15% of the total power capacity is generated from renewable energy sources. NAPCC also recommends imposition of penalty under the Electricity Act in case of utilities falling short to meet their RPOs.

Green Hydrogen Policy

In January 2023, the Ministry of New and Renewable Energy Green Hydrogen Mission was notified to produce 5 MMT of Green Hydrogen per annum by 2030, with potential to reach 10 MMT per annum. The Mission will support replacement of fossil fuels and fossil fuel-based feedstocks with renewable fuels and feedstocks based on Green Hydrogen. This will include replacement of hydrogen produced from fossil fuel sources with Green Hydrogen in ammonia production and petroleum refining, blending Green Hydrogen in city gas distribution systems, production of steel with Green Hydrogen, and use of Green Hydrogen-derived synthetic fuels (including Green Ammonia, and Green Methanol) to replace fossil fuels in various sectors including mobility, shipping, and aviation. The Mission also aims to make India a leader in technology and manufacturing of electrolyzers and other enabling technologies for Green Hydrogen.

Scheme Guidelines for implementation of "Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme – Component I: Incentive Scheme for Electrolyzer Manufacturing"

MNRE notified its scheme guidelines for implementation on June 28, 2023. These incentives are intended to promote quick scale-up, technological advancement, and cost reduction for electrolyzers in India. The financial outlay for the scheme is Rs 44.4 billion. The programme will be implemented from 2025-26 to 2029-30. The scheme would give funding for electrolyzer manufacturing in the form of 'Rs per kW' According to manufacturing capability, the base incentive will begin at Rs.4,440/kW in the first year and subsequently decrease on an annual basis. The incentives suggested under this programme will be available for 5 years from the start of electrolyzer manufacturing.

Subsequently, Scheme Guidelines for implementation of "Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme – Component I: Incentive Scheme for Electrolyzer Manufacturing Tranche – II" where published by MNRE on March 16, 2023.

Scheme Guidelines for implementation of "Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme – Component II: Incentive Scheme for Green Hydrogen Production (under mode 1)"

MNRE notified its scheme guidelines for implementation on June 28, 2023. The scheme has a budget outlay of Rs 130.5 billion and will be implemented from 2025-26 to 2029-30. A direct incentive in terms of 'Rs per kg' of green hydrogen production will be paid under the scheme for a period of three years from the date of beginning of green hydrogen production. Beneficiaries of the scheme will be chosen through a competitive process.

Subsequently, Scheme Guidelines for Implementation of Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme Component-II (under Mode-2A) and Component-II: (under Mode-2B) were published by MNRE on 16th January 2024.

June 21, 2024 MNRE has issued Amendment in Scheme Guidelines for Implementation of Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme - Component-II: Incentive for Procurement of Green Ammonia Production (under Mode-2A) of the National Green Hydrogen Mission Under the amendment, the capacity available for bidding under Tranche I of Mode 2A is 7,50,000 MT (earlier it was 5,50,000 MT) per annum of Green Ammonia. Additional Ammonia. This may be further enhanced by MNRE, if needed. Based on demand, MNRE may decide to issue subsequent tranche(s).

Scheme Guidelines for Implementation of Pilot Projects for Use of Green Hydrogen in the Shipping and Steel Sectors under the National Green Hydrogen Mission (NGHM)

The MNRE issued scheme guidelines on February 1, 2024 and February 2, 2024 pertaining to the shipping and steel sectors. Along with other initiatives, the Ministry of Ports, Shipping, and Waterways (MoPSW and Ministry of Steel will implement pilot projects in the shipping and steel sector to replace fossil fuels and fossil fuel-based energy sources with green hydrogen and its derivatives. These pilot projects will be implemented through the MoPSW), Ministry of Steel, and the other implementing agencies nominated under the scheme guidelines. With respect to shipping, two areas have been identified as focus areas under the pilot projects: retrofitting existing ships to enable them to run on green hydrogen or its derivatives, and developing bunkering and refueling facilities in ports on international shipping lanes for fuels based on green hydrogen. The scheme will be implemented with a total budgetary outlay of RS. 115 crores through the financial year ended 2026. With respect to steel, three areas have been identified as focus areas for the pilot projects: the use of hydrogen in the ironmaking process, the use of hydrogen in blast furnaces, and the substitution of fossil fuels with green hydrogen as a fuel source. The scheme will also support pilot projects involving any other innovative use of hydrogen for reducing carbon emissions in iron and steel production. The scheme will be implemented with a total budgetary outlay of Rs. 455 crores through the financial years 2030.

Scheme Guidelines for the implementation of R&D Scheme under the National Green Hydrogen Mission

The MNRE issued the scheme guidelines on March 15, 2024. The guidelines are intended to provide support to aspects of the green hydrogen value chain, namely, production, storage, compression, transportation, and utilization. The R&D projects supported under the Mission will be goal-oriented, time-bound, and suitable for scaling. In addition to industrial and institutional research, innovative MSMEs and start-ups working on new technological development will also be supported under the scheme guidelines Subsequent to the issuance of the guidelines, the MNRE issued a call for proposals on March 16, 2024.

Scheme Guidelines for Skill Development under the National Green Hydrogen Mission

The scheme guidelines were issued by the MNRE on March 16, 2024. The scheme guidelines support a comprehensive skill gap analysis across various segments of the green hydrogen ecosystem, the creation and maintenance of a registry of skills required by the value chain, design and the development of curricular elements for educational institutions at different levels for skills training.

Scheme Guidelines for Setting Up Hydrogen Hubs in India under the National Green Hydrogen Mission (NGHM)

The scheme guidelines were issued by the MNRE on March 15, 2024. The objectives of the scheme are to: Identify and develop regions capable of supporting large-scale production and/or utilization of hydrogen as green hydrogen hub, develop green hydrogen projects inside the hubs in an integrated manner to allow the pooling of resources and achievement of scale, enhance the cost-competitiveness of green hydrogen and its derivatives vis-à-vis fossil-based alternatives, maximize the production of green hydrogen and its derivatives in India, encourage large-scale utilization and exports of green hydrogen and its derivatives and enhance the viability of green hydrogen assets across the value chain.

Energy Conservation (Amendment) Bill, 2022

The Energy Conservation (Amendment) Bill, 2022, was passed in December 2022, with the intention of encouraging the use of biofuels, green hydrogen, and other renewable energy sources, as well as promoting the trading of carbon credits. The bill includes key provisions regarding: mandating a “minimum use” of non-fossil fuel sources for industries (mining, steel, cement, textile, chemicals, and petrochemicals) and commercial buildings, enabling government authorities to specify a system for trading carbon credits and for carbon markets, and enhancing the scope and coverage of the Energy Conservation Building Code.

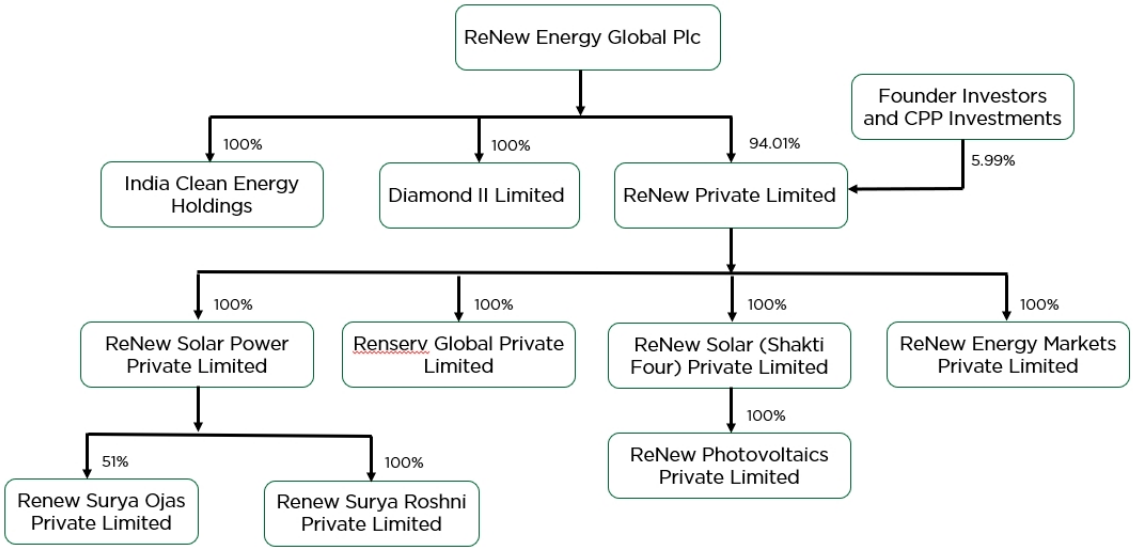
The amendment to the Energy Conservation Act, 2001, which came into effect from April 1, 2024, significantly strengthens India’s renewable energy obligations by introducing the Renewable Consumption Obligation (RCO) for designated consumers. Unlike the earlier Renewable Purchase Obligation (RPO) under the Electricity Act, which obligated entities like distribution licensees and open access consumers to purchase a specified percentage of electricity from renewable sources, the RCO requires these consumers to ensure a minimum share of their total energy consumption comes from renewable or non-fossil sources. This broadens the scope of compliance to include direct consumption of renewables, such as captive generation and thermal renewable fuels, thereby promoting deeper integration of clean energy across industries and sectors. This amendment empowers the government to impose penalties for non-compliance, making the RCO a more enforceable and stringent mechanism than the previous RPO regime.

Measures to promote Hydropower:

In March 2019, the Government of India issued measures to promote hydropower, including: declaring large hydropower projects (>25 MW) as renewable energy, establishing hydropower tariffs, providing budgetary support for flood moderation and storage hydroelectric projects (HEPs) and providing budgetary support for enabling infrastructure.

C.Organizational Structure

The following diagram depicts the simplified organizational structure of ReNew Global as of the date hereof. The detailed shareholding of the Company is disclosed in Item No. 7



The significant subsidiaries of ReNew Global are listed below. ReNew Global holds securities in these material subsidiaries either directly or through ReNew India (or its subsidiaries).

Name	Country of incorporation and place of business address	Nature of business	Proportion of ordinary shares held by ReNew Global
ReNew Private Limited ("RPL") (Formerly known as ReNew Power Private Limited)	India	Renewable Energy	94.01%
ReNew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited)	India	Renewable Energy	94.01%
ReNew Photovoltaics Private limited (Earlier known as ReNew Saksham Urja Pvt Ltd)	India	Renewable Energy	94.01%
RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)	India	Renewable Energy	94.01%
*Renew Surya Ojas Private Limited	India	Renewable Energy	51.00%
**Renew Surya Roshni Private limited	India	Renewable Energy	94.01%
India Clean Energy Holdings	Mauritius	Investor Company	100.00%
Diamond II Limited	Mauritius	Investor Company	100.00%

* Gentari Renewables India Pte. Ltd holds the balance 49% of Equity Share Capital in Renew Surya Ojas Private Limited.

** Mitsui Power India Co Ltd holds 100% of Compulsory Convertible Debentures (CCDs) of Renew Surya Roshni Private Limited.

D.Property, Plants and Equipment

We operate our business through a number of subsidiaries and branch offices, which are located in India. Our principal operational office is located at Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase V, Gurugram 122 009, Haryana, India; and our registered office is located at 138, Ansal Chambers II, Bhikaji Cama Place, Delhi 110 066, India.

We also manage our operations through various regional offices in the Indian cities including Bangalore, Mumbai, Hyderabad, Jaipur, Ahmedabad, Bhopal, Chennai and various site offices in India.

Our utility-scale wind energy projects are located on land we purchase from landowners or arranged by the OEMs/developers and on government revenue and forest land leased to OEMs/ developer or its developers from state governments and sub-leased to us. Our OEMs/developers acquire land for our turnkey projects either directly from landowners or by entering into long-term leases (with respect to government revenue or forest land) with state governments. For a discussion of the related risks, see the section titled "*Risk Factors – The growth of our business depends on developing and securing rights to sites suitable for the development of projects*" under Item 3.D.

The terms of our leases with state governments typically range from 20 to 30 years. To the extent we sub-lease such land from OEMs/developers, the term of such sub-leases will be for the remaining duration of the lease period under the relevant master lease agreement. Our solar energy projects are generally located on land purchased directly from landowners or arranged by the developer/land coordinators, except some of our projects which are located on government land or solar parks and for which we have entered into land use agreements with the state governments.

The table below provides an aggregate of our principal owned and leased properties as of March 31, 2025:

Type	Total Area	Owned Area	Leased Area (in acres [1])	Government Land	Others (solar parks [2])
Utility-scale wind energy projects	10,498	5,969	4,529		
Utility-scale solar energy projects	39,323	13,996	24,754	73	500
Total	**49,821**	**19,965**	**29,283**	**73**	**500**

Note: Details mentioned above are ATS as Owned Area & ATL as Leased Area.
Notes:

(1)One acre is 43,560 square feet.

(2)Refers to land that has been subleased by the lessor, mostly the GoI, to us for the construction of solar energy projects.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our business, financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and the related notes included elsewhere in this Report. Some of the statements in the following discussion are forward-looking statements that reflect our current views with respect to future events and financial performance. Our actual results could differ materially from those anticipated in these forward- looking statements as a result of certain factors, such as those set forth in the section titled "*Key Information. — Risk Factors*" under Item 3.D and elsewhere in this Report. Our audited consolidated financial statements as of March 31, 2025 and for each of the three years in the period ended March 31, 2025, discussed below have been prepared in accordance with IFRS as issued by the IASB.

A.Operating Results

Management's discussion and analysis of financial condition and results of operations

Overview

We are one of the largest utility- scale renewable energy solutions providers in India in terms of total commissioned capacity. We operate wind, solar and hydro energy projects in India and as of May 31, 2025, we had a total commissioned capacity of 11.17 GW, and an additional 7.29 GW of committed capacity. We were founded in 2011 and are committed to drive a change in India's energy portfolio by delivering cleaner and smarter energy solutions. We develop, build, own and operate utility-scale wind energy projects, utility-scale solar energy projects, hydro energy project, utility-scale firm power projects and corporate energy projects, and we are in the process of providing intelligent energy solutions such as peak power supply, round-the-clock supply and storage services. Our projects are based on proven wind, solar and storage technologies, covered under long-term PPAs with creditworthy offtakers including central government agencies, public utilities (specifically state electricity utilities) and private industrial and commercial consumers in India. We are supported by high quality long-term global investors such as CPP Investments, ADIA, JERA and public markets shareholders and we are led by an experienced

management team under the leadership of our Founder, Chairman and Chief Executive Officer, Mr. Sumant Sinha, who has extensive experience across our operational and strategic focus areas.

Our strong track record of organic and inorganic growth is demonstrated by an increase in our operational capacity which has grown 5.4 times from the year ended March 31, 2017 to March 31, 2025. We have achieved our market leading position (in terms of total commissioned capacity) in the Indian renewable energy industry by delivering grid parity wind, solar and hydro energy projects, against the backdrop of the Government of India's policies to promote the growth of renewable energy in India. We have a robust financial position and demonstrated access to a diversified pool of capital from Indian and international investors, lenders and other capital providers. Our total income has grown from Rs. 89,309 million in the year ended March 31, 2023, to Rs. 109,070 million in the year ended March 31, 2025.

Significant Factors Affecting the Group's Results of Operations

Significant growth

We commenced operations in 2012 and our portfolio has grown from a 25.2 MW wind energy project in the state of Gujarat in India to more than 150 renewable energy projects with a total capacity of 18.5 GW as of May 31, 2025 (total capacity was 17.3 GW as of March 31, 2025) across nine states in India.

The table below sets forth additions to our commissioned capacity as of the dates indicated:

	Additions in commissioned capacity (MW) As of March, 31		
	2023	**2024**	**2025**
		Organic Growth	
Utility-scale wind	78	291[(1)(2)(3)]	454[(4)(5)]
Utility-scale solar	—	(12)[(1)(2)(3)]	1,168[(4)(5)]
Utility-scale hydro	—	—	—
Distributed solar	—	—	—
Corporate solar	77	406	199
Corporate wind	40	174	10
Others	219	31	—
Total commissioned capacity	**7,981**	**8,871**	**10,702**

Notes:

(1)On April 4, 2023 (amended on September 4 and September 25, 2023), we entered into a definitive agreement with Technique Solaire India to sell five subsidiaries that each housed a 20 MW solar power project in the State of Karnataka and in October 2023, we completed the sale of the subsidiaries and the projects.

(2)On January 8, 2024, we entered into a definitive agreement with IndiGrid to sell our subsidiary, ReNew Solar Urja Private Limited that housed a 300 MW solar project in the state of Rajasthan and in February 2024, we completed the sale of the subsidiary and the project in accordance with the PPA conditions.

(3)During the year ended March 31, 2024, we commissioned 388 MW of utility solar projects, leading to a net decrease of 12 MW after sale of 400 MW utility solar projects.

(4)On December 19, 2024, we entered into a definitive agreement with Anzen India Energy Yield Plus Trust, to sell our subsidiary, ReNew Sun Waves Private Limited that housed 300 MW solar project in the state of Rajasthan and in March 2025, we completed the sale of the subsidiary and the project in accordance with PPA conditions.

(5)During the year ended March 31, 2025, we commissioned 1,468 MW of utility solar projects, leading to net increase of 1,168 MW after the sale of 300 MW utility solar projects.

The increased scale and production of our project portfolio enables us to benefit from economies of scale and reduce the impact of project-specific risks. We expect to further increase our total commissioned capacity both organically and through acquisitions, and accordingly our results of operations in future periods will be affected substantially.

Power purchase agreements and tariffs

The majority of our revenue is attributable to units of power that we sell, and therefore our results of operations are affected by the tariffs we charge for the units of power that we sell. Almost all power generated from our projects is sold under long-term PPAs to central and state government agencies and public utilities, and private commercial and industrial off-takers. Our PPAs are generally structured in the following ways:

•*Bidding-based tariffs.* The renewable energy landscape in India has moved away from FiT structure to an auction bidding structure for determining tariff. This uses a price discovery mechanism through which various power companies, like us, bid for a tariff rate and the lowest bidder wins the contract. As a result of this competitive bidding process, offtakers are able to procure electricity at lower tariffs. PPAs with bidding-based tariffs have an initial term of 25 years with tariffs generally fixed for the entire duration of the PPA. As of March 31, 2025, projects with PPAs structured on the basis of bidding-based tariffs accounted for 68% of our total capacity.

•*Bilaterally agreed tariffs*. Bilaterally agreed tariffs are provided for in PPAs with commercial and industrial customers, including group captive, open access and other third-party consumers. These PPAs have an initial term ranging from 8 to 25 years. As of March 31, 2025, projects with PPAs structured on the basis of bilaterally agreed tariffs accounted for 10% of our total capacity.

•*Power exchange.* Power exchange tariffs, or merchant tariffs, refer to free floating prices on the power exchanges in India. These projects typically do not have any PPA. As of March 31, 2025, projects with tariffs on the basis of the power exchange accounted for 7% of our total capacity.

•*FiT. PPAs with FiT generally have an initial term of 25 years and in some instances a term of 13 to 20 years. The tariffs under* these PPAs are fixed for the duration of the PPA by the relevant state electricity board in India. A customer typically purchases electricity generated at the capacity contracted at a fixed tariff under the PPA. As of March 31, 2025, projects with PPAs structured on the basis of FiT accounted for 15% of our total capacity.

For further details on our PPAs, see the section titled “Business Overview — Power purchase agreements” under Item 4.B.

In line with government policies, most Indian states have moved towards the competitive bidding model for determining tariffs, which has led to a decrease in tariff rates as the lowest bidder wins the project. Although tariff rates vary from state to state, tariffs have declined significantly for both wind and solar energy power over the years, and our ability to estimate costs and competitively bid for projects will affect our results of operations.

Our results of operations are also impacted by the ability and willingness of our customers to fulfil their contractual obligations under the relevant PPA.

Utilization of power generation assets

We regularly review a number of specific metrics, including the following key operating metrics, to evaluate our business performance, identify trends affecting our business and make strategic decisions. The following table represents the amounts of wind and solar power generated and sold, our weighted average commissioned capacity, along with our plant load factor for the years indicated:

	Year ended March 31,					
	2023		2024		2025	
	Wind	Solar	Wind	Solar	Wind	Solar
Commissioned capacity [1] *(GW)*	3.97	3.91	4.46	4.31	4.93	5.67
Pre-commissioned revenue generating capacity [5]	—	—	0.27	0.38	—	—
Weighted average operational capacity [2] *(GW)*	3.88	3.72	4.28	4.09	4.79	5.25
Plant load factor (%)	26.5%	24.9%	27.6%	24.7%	25.6%	23.9 %
Electricity generated [3] (kWh millions)	9,002	8,112	10,243	8,794	10,749	10,986
Revenue [4] (Rs. million)	36,009	32,105	40,847	33,671	43,758	35,590

Notes:

1)Commissioned capacity refers to capacity of projects for which a commissioning certificate has been issued and which have already started commercial operations and/or we supply power to offtakers (at the end of the reporting period).

2)Weighted average operational capacity is calculated as electricity generated divided by the plant load factor and weighted by number of days for the reporting period.

3)Electricity sold is approximately 4% lower than the electricity generated as a result of electricity lost in transmission or due to power curtailments.

4)Revenue from the sale of power constitutes 90%, 94% and 84% of our revenue for the years ended March 31, 2023, 2024 and 2025, respectively.

5)Pre-commissioned revenue generating capacity refers to capacity of projects which have not been commissioned into the PPA yet but are operational, and are generating merchant revenue.

Our results of operations also depend on the utilization of our power generation assets, which largely depends on wind and solar resource availability, grid availability and equipment availability.

- *Wind and solar resource availability.* Weather conditions can have a significant effect on our power generation activities. The profitability of our wind and solar energy projects is directly correlated to wind and solar conditions at our project sites. Variations in wind conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis and, over the long-term, as a result of more general changes in the climate. In particular, wind conditions are generally tied to the monsoon season in India. The monsoon season in India runs from May to September (high wind months) and we generate a majority of our annual wind energy production during this period. Unfavorable wind conditions during the monsoon season could adversely affect production levels and our revenues. Unlike wind resources which are concentrated in specific regions and sensitive to the monsoon season, solar power generation, which also subject to factors such as monsoon conditions, is generally viable across India throughout the year as India ranks among the highest irradiation receiving countries in the world. The profitability of our energy projects also depends on the accuracy of the observed wind and solar conditions at our project sites based on long -term averages of available resource data during the project development phase. Actual wind conditions may not conform to the measured data in resource assessment studies. In addition, climate conditions may be adversely affected by nearby objects, such as buildings, other large-scale structures or wind turbine generator systems, developed later by third parties. Furthermore, components of our systems, such as solar module panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity.

- *Grid availability.* While we carefully evaluate evacuation infrastructure and grid availability as part of our project evaluation process, the dispatch and transmission of the full output of our renewable energy assets may be reduced due to transmission limitations or interruptions. These are caused by, among other things, the non-availability of the external grid, curtailment due to evacuation constraints, fluctuating voltages, stoppages ordered by government and local authorities and force majeure events including natural disasters. We may have to stop producing electricity, or reduce production, during the periods when electricity transmission is curtailed due to grid congestion or other grid constraints.

- *Equipment availability.* The number and length of planned outages undertaken in order to perform necessary inspections and testing to comply with industry regulations and to permit us to carry out any maintenance activities can also affect our operating results. When possible, we try to schedule the timing of planned outages during the months with relatively low wind velocity. Unplanned outages caused by equipment malfunction, mechanical failure or damage to evacuation infrastructure could adversely affect our operating results. To manage malfunctions and to enable our projects to perform at desired levels, we undertake regular maintenance of our equipment. We seek to mitigate the risks of equipment failure by monitoring the performance of our wind and solar energy projects from central and state monitoring centers on a continuous basis, reviewing real time data on actual energy generation at each site and addressing any anomalies.

Project costs and capital expenditure

The price of wind turbines, solar module panels and other equipment for our projects have a direct impact on our results of operations through finance costs and depreciation expenses. Due to the rapid expansion of wind turbine and solar panel technology, increasing competition and a significant decrease in input costs resulting from increased economies of scale and decreasing raw material costs, the market prices of wind turbines and solar module panels have generally declined in recent years. However, other factors such as higher import duties and other taxes may cause the price of such equipment to increase. We plan to manage equipment costs by having a diversified base of OEM vendors to protect us from over-reliance on any one vendor, and by utilizing our scale of operations to negotiate favourable terms with our OEM vendors. We are also engaged in manufacturing of solar panels that have been are subject to higher import duties to manage costs.

Our capital expenditure requirements comprise the development costs of our projects, including turbine purchase and installation costs, purchase of solar module panels and balance of plant components, labour costs, consultation and professional fees, interest accrued during construction and other project development costs, which include resource assessments, the cost to obtain permits and licenses and legal costs. Costs associated with repairs and maintenance of our projects which add to their useful lives are also included in our capital expenditure, while other operation and maintenance expenses are recorded in our statement of profit or loss as other expenses. Projects under construction typically are shown as capital work-in-progress and are capitalized into the carrying amount of property, plant and equipment when the projects are ready for use.

For more details on our capital expenditure requirements, see the section titled "*Liquidity and Capital Resources — Capital Expenditure*" under Item 5.B.

Operation and maintenance expenses

The O&M services for our utility-scale solar and distributed solar energy projects are generally performed by our in-house O&M team whereas the O&M services for our utility scale wind energy projects are partly performed by our in-house O&M team and partly by the wind turbine suppliers. We are increasing the portion of wind energy projects managed internally to allow more flexibility to directly operate and maintain the turbines, extend the existing agreements with suppliers or enter into new service agreements with other suppliers. Where we have outsourced O&M services, we proactively monitor vendor performance to ensure that projects are performing at expected generation levels.

For the years ended March 31, 2023, 2024 and 2025, our operation and maintenance expenses were Rs. 5,528 million, Rs. 5,937 million and 6,270 million, respectively, which represented 7%, 7% and 6% of our revenue for the respective periods. O&M expenses in typical solar and wind energy projects range from Rs. 0.25 million to Rs. 0.8 million per MW and Rs. 0.7 million to Rs. 1.4 million per MW, respectively, and typically escalate at a rate of approximately 4% per annum across projects. Our large project portfolio in India creates a homogeneous spread of operations allowing us to be more efficient with our O&M coverage. This also enables us to negotiate more favourable terms from a diversified basis of O&M service providers.

Financing Requirements

We operate in a capital-intensive industry. As a result, our ability to access cost-effective financing is crucial to our business. We access diversified pools capital, including equity, project finance and corporate debt, from a broad cross-section of investors, lenders and other capital providers. Our ability to access diversified pools of capital has enabled us to raise finance and refinance our projects regularly and on competitive terms to maximize our capital efficiency. While we expect to fund the construction and development of our projects with a combination of cash flows from operations, debt financings and equity financings, our ability to arrange for such financing remains subject to various factors, including those affecting the macroeconomic environment.

We seek to maintain a careful balance between our exposure to fixed and floating interest rate instruments. The level of our borrowings and our ability to obtain additional borrowings on the existing terms as well as any interest rate fluctuations and other borrowing costs, have had and will continue to have a material effect on our finance costs and consequently, our results of operations and financial condition. Our finance costs and fair value change in derivative instruments for the years ended March 31, 2023, 2024 and 2025 were Rs. 50,966 million, Rs. 47,506 million and Rs. 52,352 million, respectively. Our financing costs typically include interest expense on the loans and other debt we incur for financing our projects and for working capital requirements. As of March 31, 2025, we had Rs. 723,018 million of total borrowings (including CCDs of Rs. 20,245 million), comprising long-term interest-bearing loans and borrowings, short-term interest-bearing loans and borrowings and current maturities of long-term interest-bearing loans and borrowings. Our weighted average interest cost of borrowings (excluding letters of credit and buyer's credit) for the years ended March 31, 2023, 2024 and 2025 was 9.30%, 9.09% and 8.79%, respectively. Rising interest rates could adversely affect our ability to secure financing on favourable terms and our cost of borrowings could, as a result, increase. We have and we intend to continue to regularly refinance our operational projects to extend repayment tenors, enhance borrowing limits and reduce our overall debt service requirements.

Government Policies and Initiatives

The principal market in which we operate is India. In order to boost wind -based capacity additions, the Central Government of India is in the process of formulating certain policies and initiatives. However, we believe that the impact of each of these steps is expected to have an influence on the market only over the medium-term, and the effect of these policies could impact our financial condition and results of operations. For example, the Government of India introduced the National Repowering and Life Extension Policy for Wind Power Projects, 2023, which was issued by the MNRE on December 7, 2023 to enable the replacement of older turbines with newer, more efficient models even before the end of their design life, if owners choose to. It also allows for the refurbishment of wind turbines to extend their life beyond the design life based on safety and performance assessment according to relevant standards. Turbines eligible for repowering or refurbishment under the policy include those not complying with the quality control order, those that have completed their design life, turbines of rated capacity below 2 MW, and turbines that can be commercially or voluntarily considered after 15 years of installation. There is no mandatory obligation to supply the power to any DISCOM or procurer at fixed rates. Repowering or refurbishment initiatives are expected to be in effect within 24 months from the issuance of the consent letter.

Similarly, the MNRE issued the National Wind -Solar Hybrid Policy in May 2018. The policy provides a framework for promotion of large grid connected wind-solar PV hybrid systems for efficient utilization of transmission infrastructure and land. The policy also focuses at reducing the variability in renewable power generation and achieving better grid stability. Moreover, it aims to encourage new technologies, methods and way outs involving combined operation of wind and solar PV plants. The policy provides for procurement of power from a hybrid project on tariff based transparent bidding process. It stipulates that all fiscal and financial incentives available to wind and solar power projects would also be made available to such projects. Further, the policy allows addition of battery storage in hybrid projects so as to reduce variability of output power and provide higher energy output. See the section titled "Business Overview — Government Regulations" under Item 4.B.

Pursuant to the Hybrid Policy, a scheme was introduced on May 25, 2018 for setting up of 2500 MW of wind-solar hybrid power projects at a tariff discovered through competitive bidding. These Guidelines have been issued under the provisions of Section 63 of the Electricity Act for long term procurement of electricity, determined through the competitive bidding process, by the procurers, the distribution licensees or an intermediary procurer from Inter State Transmission State grid-connected wind-solar hybrid power projects having individual size of 50 MW and above at one site with minimum bid capacity of 50 MW. The Hybrid Projects Guidelines as amended on March 9, 2022 and November 2, 2022 provide that where the distribution licensee, authorizes any agency to carry out the tendering/bidding process on its behalf then the agency will be responsible for fulfilling all the obligations imposed on the procurer during the bidding phase, in accordance with these Guidelines.

Subsequently, the Ministry of Power (MoP) issued a guideline for a tariff based competitive bidding (TBCB) process for procurement of power from grid connected wind solar hybrid projects on August 21, 2023. The objective of the guidelines is to promote competitive procurement of electricity from grid connected wind solar hybrid power projects, by distribution licensees, to protect consumer interests. The guideline aims to facilitate renewable capacity addition and fulfilment of renewable purchase obligation requirement of DISCOMs. These guidelines apply to all subsequent wind-solar hybrid power projects of 10 MW and above capacity for intra-state transmission, and 50 MW and above for inter-state transmission, with or without energy storage. However, at least 33 per cent of the total capacity must be from either wind or solar resources.

Principal Components of the Group's Profit or Loss Statement

Income

Revenue

Our revenue primarily comprises of (i) sale of power (ii) revenue from transmission line projects, (iii) sale of goods that includes revenue from our module and cell manufacturing operations and (iv) others that includes sale of O&M, consultancy services and income from EPC services.

We generate substantially all of our revenue from the sale of electricity generated from our wind and solar energy projects. Revenue from the sale of power is dependent on the amount of power generated by each of our projects and is recognised on the basis of the number of units of power supplied multiplied by the tariff per kWh in the PPA, feed-in tariff policy or market rates, as applicable.

For a description of each of these services, see the section titled "*Business Overview*" under Item 4.B.

Other operating income

Our other operating income refers to income from our operations other than those related to generation of power, and it includes (i) income from sale of carbon credits, which are the certificates issued for reduction of greenhouse emissions for the projects registered under Clean Development and Verified Carbon Standard mechanisms and (ii) income from leases to third parties for using our project sites and equipment.

Late payment surcharge from customers

Our late payment surcharge from customers refers to the income received from our customers, primarily DISCOMs as compensation for delay in payment of overdue receivables.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments primarily includes interest income earned from cash deposits made at banks, fair value gain on derivative instruments and unwinding of contract and financial assets. We use these deposits for our working capital requirements.

Other income

Our other income primarily includes income earned from GBIs, compensation for loss of revenue, insurance claim provisions written back and gain from disposal of subsidiaries. GBIs are incentives earned from the Government of India for every unit of power supplied from our wind power projects to state offtakers.

Expenses

Our expenses primarily include operation and maintenance expenses (included under other expenses), finance costs and fair value change in derivative instruments and depreciation and amortization. We also incur employee benefits expenses and expenses for raw materials and consumables used. Certain common group expenses, such as employee benefits expenses, are incurred centrally. These expenses are allocated to our project subsidiaries as shared management service costs. Expenses allocated to projects under construction are capitalized and form part of project costs. Expenses reported in the statement of profit or loss are net of amounts capitalized for projects under construction.

Raw materials and consumables

Raw materials and consumables used represents expenses incurred towards construction of transmission projects, and expenses directly attributable to sales from our module and cell manufacturing operations.

Increase in inventories of finished goods

Represents the difference between opening and closing inventories of finished goods that primarily relate to the solar modules and cells.

Employee benefits expenses

Our employee benefits expenses include (i) salaries, wages and bonuses, (ii) contribution to provident and other funds, (iii) share-based payments, (iv) gratuity expenses and (v) staff welfare expenses, paid to our employees.

Depreciation and amortization

Depreciation and amortization are recognized using the straight-line method over the estimated useful life of our solar, wind and hydro power projects along with our manufacturing facilities. Leasehold improvements related to our power projects are amortized over the shorter of the lease term or the underlying period of the PPA for that particular power project. Freehold land is not depreciated. Construction in progress is not depreciated until such projects are commissioned.

Other expenses

Our other expenses primarily comprise of O&M expenses, insurance expenses and legal and professional expenses. O&M services for wind energy projects is largely provided by third parties and for solar energy projects, the services are carried out in-house. Our contracts with third-party O&M providers are generally for a period ranging from five to twenty years, of which generally the first two or three years are provided free of charge for wind energy projects. We typically amortize O&M costs over the full contract period. In order to reduce our dependence on third-party O&M service providers and to reduce costs, we are increasingly moving towards providing services for our wind power projects in-house.

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments primarily comprise interest expense on the loans and other debt we incur for financing our projects and for working capital requirements, option premium amortization and fair value loss on derivative instruments. See the section titled "*Liquidity and Capital Resources — Cash Flows Analysis — Indebtedness*" under Item 5.B for more details on our financing arrangements.

Finance costs are capitalized during the construction phase of a project and are recorded in the statement of profit or loss once the project commences operations. We also incur unamortized ancillary borrowing costs that are written off during the fiscal year when the relevant loan is refinanced and if the terms of the new loans are substantially different from the refinanced loan.

Income tax expense

Our income tax expense consists of current and deferred income tax as applicable under Indian tax laws. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is computed based on taxable income as per Income tax law applicable in India. Deferred tax is provided using the asset-liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Until the new tax regime was introduced in India in 2019, companies were required to pay a higher normal corporate tax of approximately 31.2% computed on taxable income or MAT of approximately 18.5% on book profits. In many instances we were paying

MAT as some of our subsidiaries falling under higher normal tax were opting for tax holidays that are applicable for 10 consecutive years out of a 15-year period. The excess of MAT over normal tax was accounted as MAT credit which could be utilized in case normal tax is more than MAT.

Under the new tax regime that was announced in 2019, companies were given the option to pay only a lower normal corporate tax of 22% and applicable surcharge and cess and are no longer required to pay MAT. Some of our subsidiaries have opted for the new tax regime during the year ended March 31, 2020 and thereafter, as a result we had to write off the MAT credit accumulated before the transition in the year in which the new tax regime was adopted.

As at March 31, 2025, 66% of the total Indian group companies have adopted new tax regime.

Results of Operations

The following table sets out selected financial data from our audited consolidated financial statements for the years indicated:

Consolidated Summary Statement of Profit or Loss

Particulars	For the year ended March 31,			
	2023	2024	2025	2025
		(Rs. in millions)		*(US$ in millions)*
Income				
Revenue	78,223	81,319	97,063	1,136
Other operating income	1,105	629	450	5
Late payment surcharge from customers	1,134	1,451	7	0
Finance income and fair value change in derivative instruments	2,910	5,272	4,572	54
Other income	4,581	7,309	6,383	75
Change in fair value of warrants	1,356	551	595	7
Total income	**89,309**	**96,531**	**109,070**	**1,277**
Expenses				
Raw materials and consumables used	6,956	3,844	10,468	123
Increase in inventories of finished goods	—	—	(1,875)	(22)
Employee benefits expense	4,413	4,467	4,616	54
Depreciation and amortization	15,901	17,583	20,670	242
Other expense	13,636	14,834	12,783	150
Finance costs and fair value change in derivative instruments	50,966	47,506	52,352	613
Total expenses	**91,872**	**88,234**	**99,014**	**1,159**
Profit / (loss) before share of (loss) / profit of jointly controlled entities and tax	**(2,563)**	**8,297**	**10,056**	**118**
Share in (loss)/profit of jointly controlled entities	93	(155)	(22)	(0)
Profit / (loss) before tax	**(2,470)**	**8,142**	**10,034**	**117**
Income tax expense				
Current tax	966	981	1,514	18
Deferred tax	1,593	3,014	3,929	46
Profit / (loss) for the year	**(5,029)**	**4,147**	**4,591**	**54**

Notes:

(1)Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 85.43 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2025. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

Segment information

We have primarily five reportable segments: (i) wind power and (ii) solar power, (iii) hydro power, (iv) transmission line and (v) Manufacturing. Our wind power segment reflects the revenue earned from our utility-scale wind energy projects in India and solar power segment reflects the revenue earned from our utility-scale solar energy projects in India and hydro power segment reflects the revenue earned from our hydro energy projects in India. Further, transmission line segment include revenue from construction and maintenance of transmission lines and manufacturing segment relates to manufacturing of solar panels and modules. See Note 43 to our audited consolidated financial statements included in this Report for more information on our segments.

The following table presents selected segment financial information for the years presented:

	For the year ended March 31, 2023					For the year ended March 31, 2024				
Particulars	**Wind power**	**Solar power**	**Hydro power**	**Transmission line**	**Total**	**Wind power**	**Solar power**	**Hydro power**	**Transmission line**	**Total**
			(in Rs. Millions)					*(in Rs. Millions)*		
Revenue	36,009	32,105	2,463	7,557	78,134	40,847	33,671	2,256	4,347	81,121

	For the year ended March 31, 2025						For the year ended March 31, 2025					
Particulars	**Wind power**	**Solar power**	**Hydro power**	**Transmission line**	**Module and cell manufacturing**	**Total**	**Wind power**	**Solar power**	**Hydro power**	**Transmission line**	**Module and cell manufacturing**	**Total**
				(in Rs. Millions)						*(in US$ Millions)*		
Revenue	43,758	35,590	2,237	1,910	13,194	96,689	512	417	26	22	154	1,132

Notes:

(1)Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 85.43 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2025. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

Year ended March 31, 2025 compared to the year ended March 31, 2024

Total Income

Our total income increased by 13% to Rs. 109,070 million in the year ended March 31, 2025 from Rs. 96,531 million in the year ended March 31, 2024 and our revenue increased from Rs. 81,319 million in the year ended March 31, 2024 to Rs. 97,063 million in the year ended March 31, 2025. The increase in total income was primarily due to higher operational capacity, partially offset by lower merchant tariffs, decrease in late payment surcharge income, lower resource availability and revenue loss from 400 MWs of assets sold in the year ended March 31, 2024 as part of our capital recycling strategy. Specifically,

- revenue from our wind power segment increased by 7% to Rs. 43,758 million in the year ended March 31, 2025 from Rs. 40,847 million in the year ended March 31, 2024. The increase is primarily due to the increase in commissioned capacity of 464 MW, partially offset by decrease in plant load factor from 27.6% for the year ended March 31, 2024 to 25.6% for the year ended March 31, 2025. As a result, electricity generated from our wind plants increased by 5% from 10,243 kWh million in the year ended March 31, 2024 to 10,749 kWh million in the year ended March 31, 2025.

- revenue from our solar power segment increased by 6% to Rs. 35,590 million in the year ended March 31, 2025 from Rs. 33,671 million in the year ended March 31, 2024. The movement is primarily due to increase in the commissioned capacity of 1,667 MW partially offset by the decrease in plant load factor from 24.7% for the year ended March 31, 2024 to 23.9% for the year ended March 31, 2025. As a result, electricity generated from our solar plants increased by 25% from 8,794 kWh million in the year ended March 31, 2024 to 10,986 kWh million in the year ended March 31, 2025.

Other operating income

Our other operating income decreased to Rs. 450 million in the year ended March 31, 2025 from Rs. 629 million in the year ended March 31, 2024. The decrease was due to lower income from sale of carbon emission reduction certificates, in the year ended March 31, 2025.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments decreased by 13% to Rs. 4,572 million in the year ended March 31, 2025 from Rs. 5,272 million in the year ended March 31, 2024. The decrease was primarily due to lower income from unwinding of assets and a reduction in interest income earned on term deposits.

Other income

Our other income decreased to Rs. 6,383 million in the year ended March 31, 2025 from Rs. 7,309 million in the year ended March 31, 2024, primarily owing to a decrease in generation-based incentive income and lower gain on assets sold.

Expenses

Raw materials and consumables

The cost of raw materials consumables used increased to Rs. 10,468 million in the year ended March 31, 2025 from Rs. 3,844 million in the year ended March 31, 2024, primarily due to consumption directly attributable to sales from our module and cell manufacturing operations offset by a decrease in construction activities of transmission projects and consequential costs in the year ended March 31, 2025.

Employee benefit expenses

Our employee benefit expenses marginally increased to Rs. 4,616 million in the year ended March 31, 2025 from Rs. 4,467 million in the year ended March 31, 2024, due to an increase in headcount partially offset by lower expense with respect to employee share-based payments.

Depreciation and amortization

Our depreciation and amortization increased by 18% to Rs. 20,670 million in the year ended March 31, 2025 from Rs. 17,583 million in the year ended March 31, 2024, primarily due to an increase in our asset base resulting from an increase in projects commissioned.

Other expenses

Our other expenses decreased by 14% to Rs. 12,783 million in the year ended March 31, 2025 from Rs. 14,834 million in the year ended March 31, 2024. The decrease was primarily due to lower non-cash provisioning for contractual obligations and lower overhead driven by cost optimization measures compared to fiscal year ended March 31, 2024, partially offset by higher manufacturing expenses.

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments increased by 10% to Rs. 52,352 million in the year ended March 31, 2025 from Rs. 47,506 million in the year ended March 31, 2024. The increase was primarily due to an increase in operational assets, and finance costs associated with manufacturing operations, partially offset by lower mark-to-market impact, driven by our effective hedging strategy on foreign currency borrowings and refinancing driven savings.

Income tax expense

Our income tax expense (comprising of current tax and deferred tax) increased to Rs. 5,443 million in the year ended March 31, 2025 from Rs. 3,995 million in the year ended March 31, 2024 due to higher profits in current year.

Profit for the year

As a result of the foregoing, we earned a profit of Rs. 4,591 million in the year ended March 31, 2025 compared to Rs. 4,147 million in the year ended March 31, 2024.

Year ended March 31, 2024 compared to the year ended March 31, 2023

Total Income

Our total income increased by 8% to Rs. 96,531 million in the year ended March 31, 2024 from Rs. 89,309 million in the year ended March 31, 2023 and our revenue increased from Rs. 78,223 million in the year ended March 31, 2023 to Rs. 81,319 million in the year ended March 31, 2024. The increase in total income was primarily due to higher operational capacity, gain on sale of assets and finance income, partially offset by lower other operating income. Specifically,

•revenue from our wind power segment increased by 13% to Rs. 40,847 million in the year ended March 31, 2024 from Rs. 36,009 million in the year ended March 31, 2023. The increase is primarily due to the increase in plant load factor from 26.5% for the year ended March 31, 2023 to 27.6% for the year ended March 31, 2024 and increase in the commissioned capacity of

497 MW. As a result, electricity generated from our wind plants increased by 14% from 9,002 kWh million in the year ended March 31, 2023 to 10,243 kWh million in the year ended March 31, 2024.

•revenue from our solar power segment increased by 5% to Rs. 33,671 million in the year ended March 31, 2024 from Rs. 32,105 million in the year ended March 31, 2023. The movement is primarily due to increase in the commissioned capacity of 794 MW partially offset by the decrease in plant load factor from 24.9% for the year ended March 31, 2023 to 24.7% for the year ended March 31, 2024. As a result, electricity generated from our solar plants increased by 8% from 8,112 kWh million in the year ended March 31, 2023 to 8,794 kWh million in the year ended March 31, 2024.

Other operating income

Our other operating income decreased to Rs. 629 million in the year ended March 31, 2024 from Rs.1,105 million in the year ended March 31, 2023. The decrease was due to lower income from sale of carbon reduction certificates, in the year ended March 31, 2024.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments increased by 81% to Rs. 5,272 million in the year ended March 31, 2024 from Rs. 2,910 million in the year ended March 31, 2023. The increase was primarily due to an increase in interest income on term deposits and income derived from unwinding of assets

Other income

Our other income increased to Rs. 7,309 million in the year ended March 31, 2024 from Rs. 4,581 million in the year ended March 31, 2023, primarily due to gain on sale of 400 MW of solar assets amounting to Rs. 3,659 million in the year ended March 31, 2024.

Expenses

Raw materials and consumables

The cost of raw materials consumables used decreased to Rs. 3,844 million in the year ended March 31, 2024 from Rs. 6,956 million in the year ended March 31, 2023, primarily due to the decrease in construction activities of transmission projects and consequential costs in the year ended March 31, 2024.

Employee benefit expenses

Our employee benefit expenses marginally increased to Rs. 4,467 million in the year ended March 31, 2024 from Rs. 4,413 million in the year ended March 31, 2023, on account of the increase in headcount being offset by lower expense related to employee share-based payments.

Depreciation and amortization

Our depreciation and amortization increased by 11% to Rs. 17,583 million in the year ended March 31, 2024 from Rs. 15,901 million in the year ended March 31, 2023, primarily due to an increase in our asset base resulting from an increase in projects commissioned.

Other expenses

Our other expenses increased by 9% to Rs. 14,834 million in the year ended March 31, 2024 from Rs. 13,636 million in the year ended March 31, 2023, primarily driven by an increase in operating activities and non-cash provisions, partially offset by a lower mark-to-market impact for carbon credit inventory.

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments decreased by 7% to Rs. 47,506 million in the year ended March 31, 2024 from Rs. 50,966 million in the year ended March 31, 2023, primarily due to the lower cost of refinanced debt, including lower unwinding cost of related derivative instruments, and lower non-cash mark-to-market impact, partially offset by an increase in finance costs due to an increase in operational assets from the previous year.

Income tax expense

Our income tax expense (comprising of current tax and deferred tax) increased to Rs. 3,995 million in the year ended March 31, 2024 from Rs. 2,559 million in the year ended March 31, 2023 due to higher profits in current year.

Profit for the year

As a result of the foregoing, we earned a profit of Rs. 4,147 million in the year ended March 31, 2024 compared to a loss of Rs. 5,029 million in the year ended March 31, 2023.

Non-IFRS Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure. We present Adjusted EBITDA as a supplemental measure of our performance. This measurement is not recognised in accordance with IFRS and should not be viewed as an alternative to IFRS measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

The Company defines Adjusted EBITDA as Profit/(loss) for the period plus (a) current and deferred tax (income tax expenses) (b) finance costs and FV changes on derivative instruments, (c) change in fair value of warrants (if recorded as expense) (d) depreciation and amortization, (e) listing expenses, (f) share based payment and other expense related to listing less, (g) share in profit/(loss) of jointly controlled entities (h) finance income and FV change in derivative instruments, (i) change in fair value of warrants (if recorded as income). We believe Adjusted EBITDA is useful to investors in assessing our ongoing financial performance and provides improved comparability on a like to like basis between periods through the exclusion of certain items that management believes are not indicative of our operational profitability and that may obscure underlying business results and trends. However, this measure should not be considered in isolation or viewed as a substitute for net income or other measures of performance determined in accordance with IFRS. Moreover, Adjusted EBITDA as used herein is not necessarily comparable to other similarly titled measures of other companies due to potential inconsistencies in the methods of calculation.

Our management believes this measure is useful to compare general operating performance from period to period and to make certain related management decisions. Adjusted EBITDA is also used by securities analysts, lenders and others in their evaluation of different companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be highly dependent on our capital structure, debt levels and credit ratings. Therefore, the impact of interest expense on earnings can vary significantly among companies. In addition, the tax positions of companies can vary because of their differing impact of tax provisions from time to time and because of the tax policies of the various jurisdictions in which they operate. As a result, effective tax rates and tax expense can vary considerably among companies.

Adjusted EBITDA has limitations as an analytical tool, and you should not be considered in isolation or as a substitute for analysis of our results as reported under IFRS. Some of these limitations include:

- it does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss;
- it does not reflect changes in, or cash requirements for, working capital;
- it does not reflect significant interest expense or the cash requirements necessary to service interest or principal payments on outstanding debt;
- it does not reflect payments made or future requirements for income taxes; and
- although depreciation, amortization and impairment are non- cash charges, the assets being depreciated and amortized will often have to be replaced or paid in the future and Adjusted EBITDA does not reflect cash requirements for such replacements or payments.

A reconciliation is provided below for Adjusted EBITDA to the most directly comparable financial measure prepared in accordance with IFRS. Investors are encouraged to review the related IFRS financial measures and the reconciliation of non-IFRS financial measures to their most directly comparable IFRS financial measures included below and to not rely on any single financial measure to evaluate our business. The following table presents a reconciliation of Adjusted EBITDA to profit / (loss) for the year, its most directly comparable financial measure calculated and presented in accordance with IFRS for the years indicated:

	Year ended March 31,			
	2023	**2024**	**2025**	**2025**
		(Rs. in millions)		***(US$ in millions)***
Profit / (Loss) for the year	(5,029)	4,147	4,591	54
Less: Finance income	(2,910)	(5,272)	(4,572)	(54)
Add / (less): Share in loss/ (profit) of jointly controlled entities	93	155	22	0
Add: Depreciation and amortization	15,901	17,583	20,670	242
Add: Finance costs and fair value change in derivative instruments	50,966	47,506	52,352	613
Add/ (less): Change in fair value of warrants	(1,356	(551)	(595)	(7)
Add: Income tax expense	2,559	3,995	5,443	64
Add: Share based payment expense	1,966	1,653	1,277	15
Adjusted EBITDA	**62,004**	**69,216**	**79,188**	**927**

Notes:

(1)Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 85.43 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2025. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

Cash Flow to Equity (CFe)

CFe is a non-IFRS financial measure. We present CFe as a supplemental measure of our performance. This measurement is not recognised in accordance with IFRS and should not be viewed as an alternative to IFRS measures of performance. The presentation of CFe should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We define CFe as Adjusted EBITDA add non- cash expense and finance income and fair value change in derivative instruments, less interest expense paid, tax paid/(refund) and normalized loan repayments. Normalized loan repayments are repayment of scheduled payments as per the loan agreement. Ad hoc payments and refinancing (including planned arrangements/ borrowings in previous periods) are not included in normalized loan repayments. The definition also excludes changes in net working capital and investing activities.

We believe IFRS metrics, such as net income (loss) and cash from operating activities, do not provide the same level of visibility into the performance and prospects of our operating business as a result of the long -term capital-intensive nature of our businesses, non-cash depreciation and amortization, cash used for debt servicing as well as investments and costs related to the growth of our business.

Our business owns high-value, long-lived assets capable of generating substantial Cash Flows to Equity over time. We believe that external consumers of our financial statements, including investors and research analysts, use CFe both to assess our performance and as an indicator of its success in generating an attractive risk-adjusted total return, assess the value of the business and the platform. This has been a widely used metric by analysts to value our business, and hence we believe this will better help potential investors in analyzing the cash generation from our operating assets.

We have disclosed CFe for our operational assets on a consolidated basis, which is not our cash from operations on a consolidated basis. We believe CFe supplements IFRS results to provide a more complete understanding of the financial and operating performance of our businesses than would not otherwise be achieved using IFRS results alone. CFe should be used as a supplemental measure and not in lieu of our financial results reported under IFRS.

A reconciliation is provided below for CFe to the most directly comparable financial measure prepared in accordance with IFRS. Investors are encouraged to review the related IFRS financial measures and the reconciliation of non-IFRS financial measures to their most directly comparable IFRS financial measures included below and to not rely on any single financial measure to evaluate our business. The following table present a reconciliation of CFe to Adjusted EBITDA for the year, its most directly comparable financial measure calculated and presented in accordance with IFRS for the years indicated:

Particulars	**For the year ended March 31,**			
	2023	**2024**	**2025**	**2025**
		(Rs. in millions)		***(US$ in millions)***
Adjusted EBITDA	62,004	69,216	79,188	927
Add: Finance income	2,910	5,272	4,572	54
Less: Interest paid in cash	(38,306)	(42,337)	(43,493)	(509)
Less: Tax paid / (refund)	(2,084)	(3,294)	(2,222)	(26)
Less: Normalized loan repayment	(9,865)	(17,451)	(23,614)	(276)
Add: Other non-cash items	578	2,259	438	5
Total CFe	**15,237**	**13,665**	**14,869**	**174**

Notes:

(1)Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 85.43 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2025. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

B.Liquidity and Capital Resources

Overview

Our primary sources of liquidity have historically been equity investment by our shareholders, cash generated from operations, capital markets funding and a range of borrowing from banks and other financial institutions. Our ordinary course liquidity requirements relate to investments in existing and new projects and related capital expenditure, acquisitions, operation and maintenance of our assets, servicing of our debt, funding our working capital needs, and general corporate purposes.

We expect that cash generated from operations, funds raised in the capital markets and continued borrowings from banks and other financial institutions will continue to be our primary sources of liquidity. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the progress of our various projects, acquisition opportunities and market conditions. Changes in our operating plans, lower than anticipated electricity sales, increased expenses or other events may cause us to seek additional debt or financing in future periods. There can be no guarantee that financing will be available on acceptable terms or at all. Debt financing, if available, could impose additional cash payment obligations, additional covenants and operating restrictions. Future financings could result in the dilution of our existing shareholding. In addition, any of the items discussed in detail under “Risk Factors” elsewhere in this Report may also significantly impact our liquidity.

We believe that the expected cash to be generated from our business operations, our credit facilities and our project finance lines, will be sufficient to finance our working capital requirements for the next 12 months.

In order to fund expenses at the ReNew Global level, we may upstream cash from ReNew India subject to ReNew India complying with applicable regulatory and contractual (including borrowing-related) restrictions.

Cash Flows Analysis

Our summarized statement of consolidated cash flows is set forth below:

Particulars	For the year ended March 31, 2023	2024	2025	2025
		(Rs. in millions)		*(US$ in millions)*
Net cash generated from operating activities	65,572	68,931	67565	791
Net cash used in investing activities	(74,978)	(162,535)	(74,164)	(868)
Net cash generated from financing activities	19,113	82,417	19,984	234
Net increase / (decrease) in cash and cash equivalents	9,707	(11,187)	(13,385)	(157)
Cash and cash equivalents at the beginning of the year	28,379	38,182	27,021	316
Effects of exchange rate changes on cash and cash equivalents	96	26	13	0
Cash and cash equivalents at the end of the year	**38,182**	**27,021**	**40,419**	**473**

Notes:

(1)Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 85.43 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2025. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

Net cash generated from operating activities

Our net cash generated from operating activities was Rs. 67,565 million in the year ended March 31, 2025. Our operating profit before working capital changes was Rs. 75,433 million in the year ended March 31, 2025. The changes in our working capital primarily consisted of (i) increase in trade receivables and contract assets of Rs. 3,082 million, (ii) an increase in inventories of Rs. 2,395 million, (iii) an increase in other assets of Rs. 899 million, and (iv) an increase in trade payables and other liabilities of Rs.730 million Further, cash outflow on account of income tax paid (net) of Rs. 2,222 million.

Our net cash generated from operating activities was Rs. 68,931 million in the year ended March 31, 2024. Our operating profit before working capital changes was Rs. 67,065 million in the year ended March 31, 2024. The changes in our working capital primarily consisted of (i) decrease in trade receivables and contract assets of Rs. 3,867 million, (ii) an increase in inventories of Rs. 755 million, (iii) an increase in other assets of Rs. 1,445 million, and (iv) an increase in trade payables and other liabilities of Rs. 3,493 million. Further, cash outflow on account of income tax paid (net) of Rs. 3,294 million.

Our net cash generated from operating activities was Rs. 65,572 million in the year ended March 31, 2023. Our operating profit before working capital changes was Rs. 61,884 million in the year ended March 31, 2023. The changes in our working capital primarily consisted of (i) decrease in trade receivables and contract assets of Rs. 6,899 million, (ii) an increase in inventories of Rs. 1,040 million, (iii) an increase in other assets of Rs. 1,491 million, and (iv) an increase in trade payables and other liabilities of Rs. 1,404 million. Further, cash outflow on account of income tax paid (net) of Rs. 2,084 million.

Net cash used in investing activities

Our net cash used in investing activities was Rs. 74,164 million in the year ended March 31, 2025. This was primarily due to purchases of property, plant and equipment, intangible assets and right of use assets of Rs. 93,659 million in connection with our increased operational capacity and investment made in jointly controlled entities of Rs. 1,189 million, offset by net redemption of deposits having residual maturity more than three months of Rs. 11,633 million, proceeds from disposal of subsidiaries (net of cash disposed) of Rs. 4,777 million and interest received of Rs. 4,139 million.

Our net cash used in investing activities was Rs. 162,535 million in the year ended March 31, 2024. This was primarily due to purchases of property, plant and equipment, intangible assets and right of use assets of Rs. 153,839 million in connection with our increased operational capacity and net investment in deposits having residual maturity more than three months of Rs. 16,998 million, offset by proceeds from disposal of subsidiaries (net of cash disposed) of Rs. 5,741 million and interest received of Rs. 3,606 million.

Our net cash used in investing activities was Rs. 74,978 million in the year ended March 31, 2023. This was primarily due to purchases of property, plant and equipment, intangible assets and right of use assets of Rs. 86,364 million in connection with our increased operational capacity and investment in jointly controlled entities of Rs. 2,915 million, offset by redemption of deposits having residual maturity more than three months of Rs. 12,758 million and interest received of Rs. 2,092 million.

Net cash generated from financing activities

Our net cash generated from financing activities was Rs. 19,984 million in the year ended March 31, 2025. This was primarily due to proceeds from interest-bearing loans and borrowings of Rs. 362,957 million, proceeds from shares and debentures issued by subsidiaries of Rs. 1,829 million offset by repayment of interest -bearing loans and borrowings of Rs. 285,976 million, interest paid of Rs. 57,848 million and payment of lease liabilities (including payment of interest expense) of Rs. 663 million.

Our net cash generated from financing activities was Rs. 82,417 million in the year ended March 31, 2024. This was primarily due to proceeds from interest-bearing loans and borrowings of Rs. 413,976 million, proceeds from shares and optionally convertible debentures issued by subsidiaries of Rs. 7,608 million offset by repayment of interest -bearing loans and borrowings of Rs. 280,350 million, payment for put options exercised during the period by our Founder of Rs. 1,000 million, interest paid of Rs. 52,190 million, payment of lease liabilities (including payment of interest expense) of Rs. 588 million and shares bought back, held as treasury shares of Rs. 4,819 million

Our net cash generated from financing activities was Rs. 19,113 million in the year ended March 31, 2023. This was primarily due to proceeds from interest-bearing loans and borrowings of Rs. 246,572 million, proceeds from shares and compulsory convertible debentures issued by subsidiaries of Rs. 17,758 million offset by repayment of interest -bearing loans and borrowings of Rs. 187,661 million, payment for put options exercised during the period by our Founder of Rs. 980 million, interest paid of Rs. 42,743 million, payment of lease liabilities (including payment of interest expense) of Rs. 534 million and shares bought back, held as treasury shares of Rs. 13,276 million.

Indebtedness

Our borrowings at the project level are typically secured by a lien on the assets of the project to which they relate and a pledge of shares of the related project subsidiary. Our loan agreements generally contain covenants, including limitations on the use of proceeds and restrictions on indebtedness, liens, asset sales, investments, transfer or ownership interests and certain changes in business. These covenants may limit our subsidiaries' ability to pay dividends or make loans or advances to us, subject to the lender's waiver or consent.

The table below summarizes certain terms of our long-term interest-bearing loans and borrowings financing arrangements as of March 31, 2025:

Particulars	**Amount outstanding** *(Rs. in millions)*	**Nominal interest rate**	**Maturity**
Non-convertible debentures [(1)]	72,974	6.03% - 11.50%	April 2025 to June 2054
Compulsorily convertible debentures [(2)]	20,245	8.00% - 13.00%	March 2027 to June 2061
Term loans from banks [(3)]	163,817	8.21% - 9.70%	June 2025 to March 2051
Term loans from financial institutions [(4)]	231,407	6.66% - 11.00%	June 2025 to June 2045
Senior secured notes [(5)]	151,711	4.71% - 7.95%	July 2026 to July 2028
Optionally convertible debentures [(6)]	2,537	8.00%	May 2053 to July 2053

Notes:

(1)These debentures are secured by way of pari passu charge over the respective subsidiary's immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances and loans and advances, present and future. Repayment terms are in the form of bullet payments, quarterly payments and half-yearly payments.

(2)These include debentures issued to our joint venture partner, ReNew Surya Roshni Private Limited. These debentures are compulsorily convertible into equity shares of ReNew Surya Roshni Private Limited at a pre-determined conversion ratio of 1:1.

(3)These loans are secured by a charge over all present and future immovable properties, movable assets, book debt, operating cash flows, receivables, commissions, revenue, all bank accounts and assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the respective subsidiary.

(4)These loans are secured by a charge on immovable properties, tangible moveable assets, current assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond of the respective subsidiary.

(5)We issue senior secured notes from time-to -time to finance our projects. Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets and further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance

contracts and proceeds, guarantees, performance bond of the respective subsidiary. See section titled "*Material Contracts — Description of Renew India's Material Indebtedness*" under Item 10.C for more details on our senior secured notes.

(6)These include debentures issued to our joint venture partner, ReNew Surya Ojas Private Limited. These debentures are optionally convertible into equity shares of ReNew Surya Ojas Private Limited at a pre-determined conversion ratio of 1:1 at the option of holder subject to shareholding pattern of ReNew Surya Ojas Private Limited remaining constant.

Capital Expenditure

Our principal capital requirements primarily include capital expenditures, towards expansion of capacities in existing businesses including bidding for and acquiring new wind and solar power projects and other ancillary business activities. We finance our capital expenditure requirements through external borrowings and internal cash flows.

We spent Rs. 86,364 million, Rs. 153,839 million and Rs. 93,659 million to purchase of property, plant and equipment, intangible assets and right of use assets, as per the cash flow statement of the respective periods, in the years ended March 31, 2023, 2024 and 2025, respectively. Our capital expenditures include expenditures on property, plant and equipment, capital work- in-progress and intangible assets. Our property, plant and equipment primarily include freehold land, building temporary structure, plant and equipment, office equipment, computers and furniture and fixtures. Projects under construction as of the balance sheet date are shown as capital work-in-progress. Our intangible assets primarily include computer software and customer contracts

Due to the rapid expansion of wind turbine and solar panel technology, increasing competition and a significant decrease in input costs resulting from increased economies of scale and decreasing raw material costs, the market prices of wind turbines and solar module panels have generally declined in recent years. To promote domestic growth and cut dependence on foreign supplies, the Government of India has imposed safeguard duties and also announced in March 2021, a basic customs duty of 40% on solar modules and 25% on solar cells imported from April 1, 2022. For our committed and commissioned projects, these costs are usually passed through to our customers under "change in law" provisions under our PPAs. We also plan to continue to manage equipment costs by having a diversified base of OEM vendors to protect us from over-reliance on any one vendor, and by utilizing our scale of operations to negotiate favourable terms with our OEM vendors. We are also engaged in manufacturing of solar panels that have been subject to higher import duties to manage costs.

Contractual Obligations and Contingent Liabilities

In addition to payment obligations under borrowings, we also have continuing obligations to make certain payments. As of March 31, 2025, capital commitment (net of advances) pertaining to commissioning of wind and solar energy projects aggregated to Rs. 56,528 million. We have made, and expect to continue making, substantial capital expenditures in connection with the construction and development of our projects.

As of March 31, 2025, we had the following contractual obligations:

(amounts in Rs. million)

At March 31, 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non-convertible debentures (secured)*	—	—	—	50,009	8,363	58,372
Compulsorily convertible debentures*	—	—	—	15,601	40,368	55,969
Optionally convertible debentures*	—	—	—	785	7,012	7,797
Term loan from banks*	—	—	—	153,906	29,600	183,506
Loans from financial institutions*	—	—	—	162,887	149,627	312,514
Senior secured notes*	—	—	—	161,692	—	161,692
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	41,652	13,836	—	—	55,488
Working capital term loan (secured)	—	12,030	6,640	—	—	18,670
Buyer's / supplier's credit	—	4,726	1,443	—	—	6,169
Other financial liabilities						
Lease liabilities	—	176	771	3,353	25,143	29,443
Current maturities of long term interest-bearing loans and borrowings*	—	28,337	81,757	—	—	110,094
Interest accrued	—	944	4,461	—	—	5,405
Capital creditors	—	32,545	—	—	—	32,545
Purchase consideration payable	—	44	—	—	—	44
Trade Payables						
Trade Payables	—	8,173	—	—	—	8,173

* Including future interest payments.

We are subject to legal proceedings and claims which arise in the ordinary course of business. See section titled "*Consolidated Statements and Other Financial Information — Legal Proceedings*" under Item 8.A. Although occasional adverse decisions or settlements may occur, the potential loss, if any, cannot be reasonably estimated. However, we believe that the final disposition of current matters will not have a material adverse effect on our financial position, results of operations or cash flow. We maintain various liability insurance coverage to protect our assets from losses arising out of or involving activities associated with ongoing and normal business operations. We believe that we have adequately provided for contingencies which are likely to become payable. None of these contingencies are material to our financial condition, results of operations or cash flows.

See Note 48(i) to our audited consolidated financial statements included in this Report for disclosure on contingent liabilities.

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements.

Quantitative and Qualitative Disclosures about Financial Risks

See *section titled "Quantitative and Qualitative Disclosures about Market Risk"* under Item 11.

C.Research and Development, Patents and licenses, etc.

Our intellectual property is an essential element of our business, and our success depends in part on our ability to protect our technology and intellectual property. In the course of our business, we use various financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures, all of which is protected confidential and proprietary information. We rely on a combination of patent, trade secret, trademark and other intellectual property laws, confidentiality agreements and license agreements to establish and protect our intellectual property rights. We also share some of our technology and know-how with our vendors in connection with the supply of equipment for the development of our projects, and therefore ensure that we obtain adequate safeguards against any potential intellectual property infringement by our vendors. For a more detailed discussion of our research and development policies, see "Technology and R&D" under Item 4.B.

D.Trend Information

Other than as disclosed elsewhere in this Report, we are not aware of any trends, uncertainties, demands, commitments or events since March 31, 2025 that are reasonably likely to have a material adverse effect on our net revenues, income, profitability, liquidity or capital resources, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial conditions. For additional information, see "Operating Results" under Item 5.A.

E.Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based on our audited consolidated financial statements, which have been prepared in accordance with IFRS as issued by the IASB. In the course of preparing these financial statements, we have made judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these audited consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. For a discussion of our material accounting policies, see Note 4.1 to our audited consolidated financial statements included in this Report. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. See Note 2.3 to our audited consolidated financial statements included in this Report for information on Significant accounting judgments, estimates and assumptions.

We believe the critical accounting estimates are those that are both important to reflect our financial condition and results and require difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

See Note 4.2 to our audited consolidated financial statements included in this Report for information on recent accounting pronouncements.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A.Directors and Senior Management

The following discussion sets forth information regarding our Company's directors and senior management as of the date of this Report.

On July 29, 2025, the Board of Directors of ReNew Energy Global Plc re-appointed Mr. Manoj Singh, Sir Sumantra Chakrabarti, Ms. Vanitha Narayanan, Ms. Paula Gold-Williams, Mr. Philip New and Ms. Nicoletta Giadrossi as Non-Executive Independent Directors. The re-appointment is subject to the approval of the Company's shareholders at the ensuing annual general meeting of the Company and, if approved, the respective term of office for each appointee will last until the annual general meeting scheduled to be held in the calendar year 2027. The existing terms of all six Non-Executive Independent Directors is expiring at the ensuing annual general meeting of the Company.

On June 4, 2024, the Board of Directors of the Company had extended the term of the Lead Independent Director (Mr. Manoj Singh) from August 23, 2024, up to the conclusion of AGM of year 2025. Further, the Board on July 29, 2025 further extended the term of the Lead Independent Director till the annual general meeting scheduled to be held in the calendar year 2027, subject to his re-appointment at the 2025 annual general meeting.

Our Company's Board is authorised to appoint officers as it deems appropriate. Provided below is a brief description of our Company's directors' and officers' business experience.

The following sets forth certain information concerning our directors and executive officers as of March 31, 2025:

Name	Age	Position / Title
Directors:		
Mr. Sumant Sinha	60	Director and Chief Executive Officer
Mr. Manoj Singh	72	Lead Independent Director
Sir Sumantra Chakrabarti	66	Independent Director
Ms. Vanitha Narayanan	65	Independent Director
Ms. Paula Gold-Williams	62	Independent Director
Mr. Philip New	62	Independent Director
Ms. Nicoletta Giadrossi	58	Independent Director
Mr. William Bowen Shephard Rogers	50	Investor Nominee Director
Ms. Kavita Saha	53	Investor Nominee Director
Mr. Yuzhi Wang	39	Investor Nominee Director
Executive Officers:		
Mr. Kailash Vaswani	45	Chief Financial Officer
Mr. Sanjay Varghese	55	Group President, Projects & Solar Manufacturing
Mr. Balram Mehta	54	Group President, Services Business & Wind Projects

Unless otherwise indicated, the business address of each director and executive officer is ReNew India, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase V, Gurugram 122009, Haryana, India.

Directors

Mr. Sumant Sinha is the Founder, Chairman and CEO of ReNew, a leading decarbonization solutions company listed on Nasdaq. Prior to founding ReNew in 2011, Mr. Sinha has held various senior roles at Aditya Birla Group and Suzlon Energy Ltd. Mr. Sinha has also held various roles in investment banking at global financial institutions including Citicorp Securities and ING Barings Services Limited. Under his leadership, ReNew has developed a diverse clean energy portfolio, including solar, wind, and battery solutions, with a contracted portfolio of 18.5 GW. The company has also entered into solar manufacturing, with plants in Rajasthan and Gujarat, having capacities of 6.4 GW of solar modules and 2.5 GW of solar cells.

Mr. Sinha co-chairs the World Economic Forum's Alliance of CEO Climate Leaders, the largest private sector CEO-led alliance on climate change globally. He is the founding co-chair of the Bharat Climate Forum, which has played an integral role in positioning India as a global leader in clean tech manufacturing. Mr. Sinha also serves as the Chair of the Confederation of Indian Industry's National Council on Energy Transition and Green Hydrogen. He is also a Fellow of the Indian National Academy of Engineering. Formerly, Mr. Sinha was the Chair of the board of the Rocky Mountain Institute (RMI), an independent non-profit organization that transforms global energy systems through market-driven solutions.

Mr. Sinha is a regular speaker at various international fora such as the World Economic Forum, UNFCCC COP, Climate Week NY and at leading global universities. Last year, Mr. Sinha addressed the UN General Assembly as part of its global stock take on SDG 7 – Sustainable Development.

Mr. Sinha holds a bachelor's degree in engineering from the Indian Institute of Technology, Delhi, India, a post graduate diploma in business management from the Indian Institute of Management, Calcutta, India, and a master's degree from the School of International and Public Affairs at Columbia University (SIPA), United States. He is also a CFA Charter holder. Mr. Sinha currently serves on the board of IIT-Delhi and has previously served on the boards of IIM-Calcutta and Columbia SIPA. He has been recognized as a distinguished alumnus by each of these three institutions.

Mr. Sinha is the recipient of several other awards and recognitions, including the TIME100 Most Influential Climate Leaders 2024, 2022 USISPF Global Leadership Award, ET Energy's Chief Executive of the Year 2022, the Economic Times Entrepreneur of the Year Award 2018, and EY Entrepreneur of the Year 2017. He is the first Indian business leader to be recognized as an SDG pioneer by the United Nations. In 2024, Mr. Sinha was featured in the book '100 Great IITians'—a compilation of distinguished IIT alumni. He is the author of "Fossil Free: Reimagining Clean Energy in a Carbon-Constrained World" (a revised version of the book, with a new chapter on green hydrogen, was released in August 2023).

Mr. Manoj Singh served as the Chief Operating Officer at Deloitte Touche Tohmatsu Ltd (Deloitte Global) in a professional career spanning 36 years with the firm. Prior to his retirement in June 2015, Mr. Singh was based in Cleveland, Hong Kong and New York with Deloitte where he held various leadership positions. A consultant by background, Mr. Singh led Deloitte Consulting in the Americas, was the Asia Pacific Regional Managing Director and the COO in the final eight years with the firm. He also served on the Board of Directors of Deloitte firms in the US, China and Mexico. Mr. Singh has advised national and multinational companies on mergers and acquisitions, enterprise cost management and shareholder value growth with a specific focus on technology, manufacturing and the energy industry. He also has extensive business development experience in emerging and developed markets such as Germany, China, India, sub–Saharan Africa, and South East Asia. He is a member of several company boards including Pratham USA, the Putnam Funds and Abt Associates. Mr. Singh is also a Trustee at Carnegie Mellon University in the United States.

Sir Sumantra Chakrabarti is a Chair of the Board of Trustees of ODI Global (global affairs think tank) and Co-Chair of the Emerging Market Forum. He is also a member of the International Advisory Council of the Oxford India Centre for Sustainable Development and also advise Emerging Market leaders on economic development and public administration reform. Sir Sumantra worked from 2016 to 2022 as a Global Commissioner of the New Climate Economy network and from 2020 to 2021 as a member of the WHO Pan-European Commission on Health and Sustainable Development, and of the Commission for Smart Government in the U.K. Until July 2020, he was the sixth President of the European Bank for Reconstruction and Development. He served two full four-year terms, having won competitive elections in 2012 and in 2016. Before becoming President of the European Bank for Reconstruction and Development, Sir Sumantra was a civil servant in the United Kingdom and was the Permanent Secretary successively at the Department for International Development and the Ministry of Justice. He has a degree in Politics, Philosophy and Economics from the University of Oxford, United Kingdom and a master's degree in Development Economics from the University of Sussex, United Kingdom. He is an honorary Fellow of New College, Oxford University, an honorary bencher at the Middle Temple, and also holds honorary doctorates from the Universities of Sussex, East Anglia, and the Bucharest University of Economic Sciences, as well as honors from Kosovo, Kazakhstan and Uzbekistan and received the Emerging Europe's "The Professor Günter Verheugen" Award, 2021.

Ms. Vanitha Narayanan is a senior global executive and board leader with a track record spanning three decades in technology and telecommunications. In 2020, Ms. Narayanan retired after a career at IBM where she held multiple key roles leading large businesses in the United States, Asia-Pacific and India. These roles included serving as Managing Director & Chairman of IBM India, Vice President for the Communications Sector across Asia Pacific, and other global roles. Ms. Narayanan serves on the boards of several global companies including HCL Technologies Ltd. and SLB Ltd. Ms. Narayanan was the first woman chairperson of AMCHAM India in 2016 and served as a member on its National Executive Board from 2014 to 2018. She was on the executive council of the National Association of Software and Services Companies (NASSCOM) from 2016 to 2018 and on the Catalyst India Advisory Board. She also served as Chairperson of the Board of Governors for National Institute of Technology, Surathkal, India and was a member of the National Council of the Confederation of Indian Industry and Co-Chair of its national committee for multinational companies. Ms. Narayanan was awarded an honorary Degree of Doctor of Letters from the LNM Institute of Information Technology, India. She is a graduate in Public Relations & Communication from Stella Maris College, India and holds an MBA degree in Marketing and Advertising from the University of Madras, India. She also holds an MBA degree in MIS & Accounting from the University of Houston, United States.

Ms. Paula Gold-Williams is the former President and CEO of CPS Energy, a fully integrated electric and natural gas municipal utility based in San Antonio, Texas. Ms. Gold Williams served in positions of increasing responsibility at CPS Energy before becoming CEO in 2015. She held multiple other positions during her 17-year career at CPS Energy, including Group EVP – Financial & Administrative Services, CFO and Treasurer. Ms. Gold Williams is a corporate director who serves on the board of Emera, Inc., a utility holding company headquartered in Nova Scotia, Canada, with operations across North America. Ms. Gold Williams also serves as the Co-Chair of the Keystone Policy Center, and has been a member of both the Policy Center and its Energy Board since 2016. She serves as an Energy Pillar

Co-Chair of Dentons Global Smart Cities Communities Initiatives and Think Tank; and as a member of Alliance to Save Energy's Global Leadership Council. Previously, she held other board positions, including as a member of the US Secretary of Energy's Advisory Board (SEAB); First Vice Chair of the Electric Power Resource Institute (EPRI); a member and designated Chair Pro Tem of the Federal Reserve Bank of Dallas' San Antonio Branch; and a past Chair of the San Antonio Chamber of Commerce. She was also a board member and Treasurer of EPIcenter, an innovation think tank; incubator and accelerator; and strategic advisory organization. Ms. Gold Williams has an Associate Degree in Fine Arts from San Antonio College. She has a BBA in accounting from St. Mary's University. She earned a Finance and Accounting MBA from Regis University in Denver, Colorado. She is a Certified Public Accountant and a Chartered Global Management Accountant.

Mr. Philip New has served as a non -executive director of Norsk Hydro ASA since May 2022 and as a member of the audit committee since June 2023. He was an independent director of Fotowatio Renewable Ventures, S.L. from 2017 to 2019, became a Board advisor post its relocation to Spain and in June 2023 was appointed as a non-executive director of Fotowatio Renewable Ventures, S.L. In November 2023, he was appointed as Chair of Trustmark Research and Innovation Ltd, a UK registered not for profit company limited by guarantee, which is now renamed as xRI Ltd. He also served as a non- executive director of Almar Water Solutions B.V. from March 2017 to December 2023. From November 2015 until May 2022, Mr. New served as CEO of Energy Systems Catapult Limited, an independent, not-for-profit company set up to accelerate the transformation of the U.K.'s energy system and ensure U.K. businesses and consumers capture the opportunities for clean growth on the way to net zero emissions. Before joining Energy Systems Catapult Limited, Mr. New worked for BP p.l.c. for over 30 years. He established and built BP p.l.c.'s bioenergy businesses and as chief executive officer of BP Alternative Energy was also responsible for BP's wind, solar and technology venturing activities. Prior to his role as chief executive officer of BP Alternative Energy, Mr. New held a range of senior international general and commercial management roles in BP p.l.c.'s customer -facing businesses. Mr. New is a member of the World Economic Forum's Network of Global Future Councils, a Fellow of the Energy Institute, and sits on various energy transition related advisory panels and committees, including the U.K. Automotive Council and the U.K. Research and Innovation's Faraday Battery Challenge. Mr. New chaired for four years the U.K. Electric Vehicle Energy Taskforce and was recently commissioned by the U.K. Department for Transport to conduct an independent review of the potential for a U.K. sustainable aviation fuel sector. He is a Senior Adviser at Prysm Global Ltd, a UK based regulatory advisory company and is a Senior Fellow with the Mission Possible Partnership. Mr. New holds a Master of Arts in Philosophy, Politics and Economics from Oxford University.

Ms. Nicoletta Giadrossi is currently serving as Chair of MSX International Ltd, a UK based global business services provider; Sustainability & HSE Committee Chair in TKE GmBh, a German-based elevator company; Chair of the Remuneration Committee for Royal Vopak N.V., a petrochemicals and new energies storage company listed on Euronext Amsterdam; Chair of the ESG Committee for Innio GmBh, an Austrian OEM for gas engines; INED in Fortna Inc., a robotics and automation OEM based in Atlanta, GA; and INED in Univar Solutions Inc. a chemicals distribution company based in Chicago, IL.Ms. Giadrossi also worked as Chair of Ferrovie dello Stato Italiane Spa, the holding company for mobility infrastructure, until June 2024; Chair of Cairn Energy plc; a FTSE 250 gas producer in Scotland until January 2023; Chair of Techouse AS, a cleantech engineering company in Norway until July 2023; Chair of the Remuneration Committee of Brembo S.p.A., an automotive components manufacturer listed on the Italian MIB until April 2023. She also served on the boards of Falck Renewables S.p.A., now Renantis, a leading European renewable energy producer until 2022; IHS Markit Ltd, listed on the NYSE, until 2022; Fincantieri SpA, listed on the Italian MIB, until April 2018; Bureau Veritas S.A. and Faiveley Transport S.A., both listed in France, until April 2017; and Aker Solutions Asa, listed in Norway, until 2013. Ms. Giadrossi has experience in leading and participating in audit, risk, sustainability, and remuneration committees. Ms. Giadrossi's executive career has spanned 30 years in energy, engineering, and capital goods. From 2014 to 2016 she was President in, Europe, Africa, India, for Technip, an engineering company, and from 2012 to 2014 she was EVP, Head of Operations, for Aker Solutions. Prior to that, she was VP and General Manager, EMEA, for Dresser Rand (now Siemens Energy). Ms. Giadrossi spent 10 years with General Electric Company in several executive positions, notably General Manager for GE's Oil and Gas, Refinery & Petrochemicals Division, a position held until 2005. She started her career at The Boston Consulting Group. She also holds a BA in Economics and Mathematics from Yale University and an MBA from Harvard Business School.

Mr. William Bowen Shephard Rogers ("Bill Rogers") has served as the Global Head of Sustainable Energies Group of CPP Investments since August 2023. He has also served as a director of Renewable Power Capital since December 2020 and of Reventus Power Limited since April 2021. Mr. Rogers has over 20 years of private equity investment experience, with the majority focused on the energy transition. Most recently he was part of the Leadership Team that built the Green Investment Group, Macquarie's global renewables principal investment business. Mr. Rogers started his career at Shell and McKinsey. Mr. Rogers holds a BA and an MA in Engineering from Cambridge University.

Ms. Kavita Saha has a work experience in the Indian financial sector of over 31 years. She is the Head of Infrastructure & Sustainable Energies Group, India, for CPP Investments. This CPP Investments team focuses on evaluation and management of investments in core infrastructure and energy sectors such as transportation, renewable energy generation and utilities. Prior to joining CPP Investments in 2018, Ms. Saha was MD at JP Morgan India Pvt. Ltd. and part of the India team advising JP Morgan Asian Infrastructure and Related Resources Opportunity Fund (AIRRO) with total assets under management of over US$1 billion. Ms. Saha was responsible for originating and managing Indian investments in sectors such as roads, renewable and conventional power and healthcare infrastructure. She worked previously with Barclays Capital, and with leading Indian financial institutions IL&FS and IDBI, where she was responsible for evaluation, financial structuring and arranging debt and equity finance for projects. Ms. Saha holds an MBA and BSc Physics (Hons) from the University of Delhi, India and is a CFA.

Mr. Yuzhi Wang is a Portfolio Manager in the Infrastructure Department at Abu Dhabi Investment Authority ("ADIA"), where he is responsible for sourcing, executing and managing investments across the transport, utilities, energy, and digital infrastructure sectors with a primary focus on Asia. He has over 10 years of infrastructure investing experience across Asia, Europe, and the Americas. Prior to joining ADIA in 2015, he worked at CPP Investments and State Street Corporation in Canada. He has a BSc in Human Biology from the University of Toronto, Canada and an MBA from Queen's University, Canada.

Executive Officers

Kailash Vaswani is one of the founding team members of the Company and has been appointed as Group CFO with effect from October 31, 2023. Before being appointed as Group CFO, he was designated as President Corporate Finance and also served as interim CFO. He has more than two decades of diverse and global business experience. He has been instrumental in raising over US$20 billion of debt and equity for the company since its inception. In addition, Mr. Vaswani has been responsible for M&A deals with several marquee investors and has also led treasury, capital allocation, IR and cash management. He has significantly contributed to the company's growth by being involved in strategic decisions and organization building as well as the growth of the asset portfolio through organic and inorganic additions. Mr. Vaswani's leadership experience includes core financial reporting, business partnership, business model realignment and cost optimization, corporate finance, and global investor relations, apart from implementing several high-impact, cross-functional transformational projects. Mr. Vaswani is a chartered accountant and previously worked in financial markets. He started his career as a Research Analyst at CRISIL (owned by S&P and India's leading rating provider) before moving to Morgan Stanley in a fixed income research role covering the US and European bond markets. Mr. Vaswani also worked at Aditya Birla Group and Saffron Asset Advisors in various corporate finance and investment roles and helped them with investment decisions in excess of US$6.5 billion in India and the United States.

Mr. Sanjay Varghese is ReNew India's Group President. Mr. Varghese has been with ReNew India since October 2017 and his responsibilities include overseeing development and execution of ReNew India's solar power projects, and solar manufacturing business. Mr. Varghese has over 31 years of experience across sectors including 16 years of experience in the solar energy sector. Prior to joining ReNew India, Mr. Varghese worked with Lanco Group for over nine years where he held various leadership positions, including as their Chief Operating Officer. Prior to joining Lanco Group, Mr. Varghese worked in the field of investment banking. Mr. Varghese holds a bachelor's degree in technology in the field of Metallurgy from the Indian Institute of Technology, Kanpur, India and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad India.

Mr. Balram Mehta is the Group President – ReNew Services & Wind EPC Business. He joined ReNew India in 2011. He has been instrumental in establishing ReNew India's wind energy business. As Group President, Mr. Mehta oversees the asset management function at ReNew India and is responsible for managing pan-India site Administration and Security. He handles Wind EPC function, Wind Resource, Wind Project Development, and utility receivables functions in ReNew. Mr. Mehta has over 32 years of experience across sectors including the renewable energy industry. Prior to joining ReNew India, Mr. Mehta worked with CLP Wind Farms (India) Private Limited as vice president for renewables operations including construction and O&M. He also worked previously for Enercon India Limited, a wind energy OEM, and DCM Engineering. He has been a prominent member of technical and industry bodies supporting the development of wind energy. Mr. Mehta holds a bachelor's degree in technology from the Himachal Pradesh University, with the first rank, and an MBA in operations management from the Indira Gandhi National Open University, New Delhi, India. He also did Advance Management Program (AMP203) from Harvard Business School in October 2022.

Family Relationships

There are no family relationships between any of the Company's executive officers and directors or director nominees. Our Chief Sustainability, CSR and Communications Officer, Ms. Vaishali Nigam Sinha, is married to our Founder, Chairman and CEO, Mr. Sumant Sinha.

B.Compensation

The primary objective of our executive compensation program is to attract, motivate, reward and retain the talent needed to achieve our business objectives and also enable these individuals to have greater involvement with, and share in, our future growth. Compensation arrangements for our executive officers have been designed to align a portion of their compensation with the achievement of business objectives and growth strategy. Bonus payments for certain of our executive officers are determined with respect to a given fiscal year based on quantitative and qualitative goals set for the Company as a whole, as well as on the basis of individual performance. Bonus payments are determined on certain parameters determined by the Board which are subject to change.

In accordance with the terms of the ReNew Global Shareholders Agreement, all Investor Nominee Directors appointed by CPP Investments and Platinum Cactus are not eligible to receive any retainer fee or any other benefit from the Company. The non-executive independent directors of the Company were paid in accordance with the following terms and conditions of their appointment as approved by the Board for the year ended March 31, 2025. There has been no increase in the remuneration of non-executive independent directors since fiscal year 2023-24:

A.Annual cash retainer for Board membership: US$ 109,200 per director

B.Annual cash retainer for Lead Independent Director: US$ 37,800

C.Additional annual cash retainer per director for Board committee membership: US$ 13,650 for Audit Committee, US$ 13,650 for Special Committee (payable with effect from July 1, 2024), US$ 10,920 for Remuneration Committee and US$ 9,555 for all other committees (F&O Committee, ESG Committee and Nomination and Board Governance Committee).

D.Annual cash retainer for committee chairs –

a)Audit Committee: US$ 27,300

b)Special Committee: US$ 27,300 (payable with effect from July 1, 2024)

c)Remuneration Committee: US$ 21,840

d)Other committees (F&O Committee, ESG Committee and Nomination and Board Governance Committee): US$ 19,110

E.Meeting Fee: None

F.Restricted Share Units ("RSUs") are granted to non-executive Independent Directors as set out below:

Grant Frequency

Annual award of RSUs settled in Class A Ordinary Shares

Grant Computation

In respect of the Fiscal 2024-25*, the following RSUs were granted to the following Non-Executive Independent Directors under the Non-Employee 2021 Incentive Award Plan:

Restricted Stock Units

S. No	Director	US$	No. of RSU
1	Mr. Manoj Singh	172,751	29,147
2	Sir Sumantra Chakrabarti	172,751	29,147
3	Ms. Vanitha Narayanan	172,751	29,147
4	Ms. Paula Gold-Williams	172,751	29,147
5	Mr. Philip New	172,751	29,147
6	Ms. Nicoletta Giadrossi	172,751	29,147

* The Company's RSU grant and vesting cycle runs annually. Each Independent Director received a grant of 27,905 RSUs (with a value of US$ 163,800) on September 13, 2023 and a grant of 27,437 RSUs (with a value of US$ 163,800) on August 23, 2024. The figures above are the prorated number and value of RSUs granted to each Independent Director that relate to service in the FY 2023-24 and FY 2024-25.

Vesting

100% after 1 year from the date of the grant.

G.The compensation paid to non-executive directors for the year ended March 31, 2025 is as set out below:

Particulars*	Mr. Manoj Singh	Sir Sumantra Chakrabarti	Ms. Vanitha Narayanan	Ms. Paula Gold-Williams	Mr. Philip New	Ms. Nicoletta Giadrossi
Fees paid (actual) (in US$)	215,250	157,658	164,483	142,643	138,548	139,913
Value of RSUs granted to Directors (subject to vesting period) (in US$)	172,751	172,751	172,751	172,751	172,751	172,751

* The figures above are the prorated number and value of RSUs granted to each Independent Director that relate to service in the fiscal 2023-24 and fiscal 2024-25.

In addition, with respect to certain non-UK resident directors, the Company has paid the fees of a tax consultant to facilitate the filing of their UK tax returns.

Each RSU represents the right to receive 1 Class A Ordinary Share on payment of face value thereof @US$ 0.0001 per share. There are no performance measures as the RSUs represent part of the directors' fixed remuneration. The Company's RSU grant and vesting cycle runs annually. Except as explained in other notes, each Independent Director in office on the relevant date received a grant of 27,905 RSUs (with a value of US$ 163,800) on September 13, 2023 and a grant of 27,437 RSUs (with a value of US$ 163,800) on August 23, 2024.

Compensation of the Executive Director and Senior Management*

For the year ended March 31, 2025, the aggregate compensation paid to the executive director and our executive officers for service in all capacities, but excluding grants of share options / RSUs / PBUs, was US$ 10,662,715. This amount includes approximately US$ 542,267 set aside or accrued to provide pension / retirals, medical, retirement and similar benefits to our executive director and executive officers.

In accordance with his service agreement, Mr. Sumant Sinha was paid an amount equivalent to US$ 6,585,470 as aggregate remuneration, which includes US$ 1,441,158 as fixed payments (including other benefits including retirals amounting US$ 241,025), US$ 1,229,910 as variable bonus and a discretionary special bonus of US$ 3,914,402 to Mr. Sinha in April 2024.

As of March 31, 2025, options to purchase an aggregate of 42,694,198 Class A Ordinary Shares granted (including Stock Options, Restricted Stock Units (RSU) and Performance Based Units (PBU)) to our executive director and executive officers were outstanding (vested) under our equity incentive plans with a weighted average exercise price of US$ 8.54 per share, and such options expire after the expiry of the Plan.

* The compensation to our executive officers are paid in INR and to our executive director in INR and GBP (as referred in below para), accordingly the INR amounts are converted into US$ @ 85.5814 and GBP amounts are converted into US$ @ 1.29354, each as at March 31, 2025.

Sumant Sinha Employment Agreement

The employment of Mr. Sumant Sinha, Chairman and Chief Executive Officer ("CEO") of the Company is governed by a service agreement which became effective on August 23, 2021 and was subsequently amended on July 11, 2022 (the "CEO Service Agreement"). Pursuant to the employment agreement, Mr. Sinha serves as the Chairman and Chief Executive Officer of the ReNew group.

For the year ended March 31, 2025, there was no increase in the fixed component of the salary of Mr. Sinha i.e. Rs. 103,300,000 per annum and his target bonus also remained the same i.e. at Rs. 103,300,000 per annum. The performance measures applicable to Mr. Sinha's annual target bonus for the year ending March 31, 2025 were the same as applied to Mr. Sinha's annual target bonus for the year ended March 31, 2024. The Board also approved the grant of an LTIP award with a fair value of Rs. 206,600,000. In addition, Mr. Sinha remains entitled to certain share option grants (see 'Sumant Sinha Option Grants' below) and contractual / regulatory benefits.

The allocation of the annual target bonus, between financial and non-financial parameters continues to be 90:10. However, in the assessment of financial performance, equal weighting is given to the Group's achievement of its revenue and EBITDA budgets. No financial bonus is payable if the achieved revenue and EBITDA are less than 80% (averaged) of the budgeted amounts. If they are higher, the amount of the financial bonus will be calculated on a linear scale, as a proportion of the weighted share of the target bonus applicable to each parameter equal to the achieved value for the parameter divided by the budgeted value. The budgeted revenue and EBITDA are determined by the Board annually, as are the non-financial parameters. Mr. Sinha is also employed by ReNew India, the Company's subsidiary, pursuant to a service agreement under which he receives 20% of his total remuneration (excluding discretionary special bonus) from ReNew India;

the above total remuneration payable by the Company is reduced by the amount of remuneration paid by ReNew India. In September 2024, the Board of Directors of the Company on the recommendation of Remuneration Committee had approved the change in apportion of CEO'S remuneration cost amongst Company and ReNew India, pursuant to which he now receives 80% of his total remuneration from ReNew India w.e.f. September 1, 2024. In addition, as approved by the Board, the CEO is entitled to re-imbursement / benefit of the salary of his drivers, fuel, car insurance, and maintenance and upkeep costs for a car.

The following table illustrates the calculation of the part of Mr. Sinha's bonus awarded by reference to financial parameters in respect of each financial year:

Financial parameter multiplier	**Bonus payable**
Average of percentages of Budgeted EBITDA and Budgeted Revenue achieved is less than 80%	No Bonus payable
Average is more than 80%	Pro-rata Financial Bonus payable based on financial parameter is linear based on the following formula: Target Bonus Payable = [(Achieved EBITDA/ Budgeted EBITDA)/2 + (Achieved Revenue/ Budgeted Revenue)/2] * 90% of Target Bonus

Mr. Sinha's LTIP award in respect of fiscal 2024-25 was in the form of RSU and PBU, the key terms of which are as follows:

Exercise Price	$0.0001 (Face Value of Awards)
Target LTI Quantum (% of compensation)	Class A Ordinary Shares with a fair value of Rs. 206,600,000.
LTI Mix-split of target LTI into Restricted Stock Units (RS) and Performance Shares (PS)	124,775 Restricted Stock Units (RSU) - 30% and 291,142 Performance Based Units (PBU) - 70%
Vesting Schedule	RSU: On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date - 33%; On the 3rd anniversary of the Grant Date - 34% PBU: On the 3rd anniversary of the Grant Date - 100% subject to achievement of Performance Metrics
Performance metrics for vesting of PSU**	oRevenue : 20% Weight oProfit After Tax (PAT) : 35% Weight oOperating Cash Flow (OCF) : 35% Weight oESG Rating : 10% Weight Relative Total Shareholder Return (R-TSR) will be used as an additional modifier.

Financial Performance (for each of Revenue, PAT and OCF)

Financial Performance

(i)Financial Performance will be assessed on a consolidated basis against targets approved by the Board annually in respect of the period of three fiscal years beginning with the fiscal year in which the Grant Date falls. While performance will be assessed against annual performance in each of these three fiscal years (equally weighted), PBUs will vest only at the end of 3 years from the Grant Date.

(ii)Performance evaluation would be done basis unaudited annual results of Renew generally published around June of the following financial year.

(iii)Performance evaluation will be done as per the table below. There would be straight -line interpolation between performance levels and vesting will be computed on each metric separately.

Performance Evaluation (% of Target)	**Accrual / Vesting of PBUs**
Below Threshold or <85% of Target	0%
At Threshold (85% of Target)	75%
At Target (100% of Target)	100%
At Maximum (115% of Target)	125%

ESG Performance

oESG performance will be evaluated via S&P Global Corporate Sustainability Assessment Rating scale (or equivalent metric as determined by the Remuneration Committee in its absence) on an annual basis over three financial years from the year of Grant Date. The last three annual ratings available on the date of Vesting will be considered for performance evaluation.
oVesting will occur by reference to ReNew's ESG Risk Category at the end of each of the last three years as follows: Negligible – 125%; Low – 100%, Medium – 75%; High or Severe – 0%.

Relative-Total Shareholder Return Performance (R-TSR)

The numbers of Performance Based Units that will vest on the basis of Financial Performance and ESG Performance calculated as set out above will, however, be modified as follows.

oR-TSR Performance will be evaluated on the basis of ReNew's TSR performance in comparison to other companies' TSR performance in the S&P Global Clean Energy Index (or such other Index as may be approved by the Remuneration Committee from time to time) over the same period of 3 fiscal years (1st day of the first fiscal year and the last day of the last fiscal year) as financial performance evaluation (no annual assessment)
oThe R-TSR Vesting Modifier ranges from -25% of Target (Bottom Quartile performance) to +25% (Top Quartile performance).
oThe R-TSR Vesting Modifier percentage will be added to / reduced from (as the case may be) the vesting percentage computed on the basis of Financial Performance and ESG Performance at the end of the third year from the Grant Date.
oThe overall number of Performance Based Units vesting following such modification in respect of each metric (excluding those for which no shares vest) therefore will range from 50% at threshold performance to 150% at maximum performance (i.e., 75%-25% to 125%+25%). There would be straight-line interpolation between Bottom and Top Quartiles.

During fiscal year 2023-24, Mr. Sinha was awarded additional employee share options to purchase 8,000,000 Class A Ordinary Shares subject to the terms of ReNew's Employee 2021 Incentive Award Plan. Key terms of the options are as follows:

1.Exercise price: the options were granted at US$ 5.87 per share, which was the average fair market value (*volume-weighted average price of a Class A Ordinary Share on Nasdaq*) of a Class A Ordinary Share over the period of 90 calendar days prior to the grant date.

2.Vesting:

i.80% of the share options (6,400,000) granted will vest over a period of 4 years in a time-based manner out of which the first 20% will vest after a period of 1 year from the date of grant and the remaining 60% will vest over the next 12 quarters (5% per quarter).

ii.In addition, 5% of the share options (aggregating to 20% i.e. 1,600,000) will vest at every anniversary of the grant date subject to achievement of performance parameters as mentioned below:

Group EBITDA budgeted for the last financial year	**% Options vested**
Delivered at 100%	1.0X
Delivered between 90% & 100%	0.5X to 1.0X linear
Delivered below 90%	0.0X

iii.If any stock options do not vest under the performance criteria indicated above, they will vest on the fourth anniversary of the grant date if the Group achieves its budgeted EBITDA cumulatively over the period of the four financial years from fiscal year 2023-24 to fiscal year 2026-27 (inclusive) in absolute value (cumulative EBIDTA target for the relevant years) terms.

In the current fiscal year 2024-25, LTIP awards have been granted to CEO in form of Restricted Stock Units (RSU) and Performance Based Units (PBU) in ratio of 30:70, with 30% as RSU and 70% as PBU awards (the split of RSUs and PBUs for the apex committee members being direct reports of the CEO is 50:50). The 30% RSU will be vesting on each of the first three anniversaries of the grant date subject to continued employment. The 70% PBU will cliff vest on the third anniversary of the grant date', subject to continued employment and the achievement of the performance criteria. The long-term incentive awards were initially granted to the CEO on August 23, 2021 in the form of stock options and were commercially agreed between the parties as part of the SPAC listing and these terms were disclosed as part for disclosures made at the time of listing. For majority of these grants which were awarded in 2021, the vesting period is 4 years (vesting of 6.25% of total options at the end of each quarter). For the grants awarded / to be awarded in 2022, 2023, 2024 and 2025 (part of the aforesaid grants), 80% of the vesting is time-based vesting and 20% is performance-based vesting. Further, the performance-based grants for 2022 - 2025 have lapsed as relevant EBITDA target (agreed at the time of grant) for these years was not attained. Similarly, the new stock option grants awarded in 2023 are subject to 80% time-based vesting and 20% performance-based vesting.

For the year ending March 31, 2026, the Board, on the recommendation of the Remuneration Committee, unanimously approved the following remuneration of the CEO, Mr. Sinha:

1.Revision in cash compensation structure for fiscal year 2025-26:

i. Fixed compensation – Rs. 113,258,085/- (~USD 1.325 million) increased from Rs. 103,300,000/-

ii.Target bonus – Rs. 113,258,085/- (~USD 1.325 million) increased from Rs. 103,300,000/-

b.The grant of an LTIP award, consisting of 123,378 Restricted Stock Units (RSU) and 287,882 Performance Based Units (PBU) worth of Rs. 226,516,170/- (~USD 2.65 Million) increased from Rs. 206,600,000/- as per the approved plan (compensation structure 25:25:50).

The performance measures applicable to Mr. Sinha's annual target bonus for fiscal year 2025-26 will be the same as applied to Mr. Sinha's annual target bonus for fiscal year 2024-25, which the Committee considered to continue to be appropriate to incentivize Mr. Sinha and align his interests with those of shareholders and the successful execution of the Company's strategy.

The terms of RSUs and PBUs granted for fiscal year 2025-26 remain same as for RSUs and PBUs granted for fiscal year 2024-25.

Summary of the grants made to Mr. Sinha up to March 31, 2025 are as follows:

Date of Grant	Type of Vesting	Number of Options	Strike Price (US$)	Vested Options (as of 31 March 25)	Vesting terms
August 23, 2021	Time Based	6,216,750	4.53	6,216,750	All vested
August 23, 2021	Time Based (initial option grant)	23,045,965	10.00	21,605,592	6.25% of total options vest at the end of each quarter (Vesting to complete by June 30, 2025)
August 23, 2022	Time Based (subsequent option grant)	3,687,354	10.00	3,687,354	All vested
August 23, 2023	Time Based (subsequent option grant)	3,687,354	10.00	3,226,435	12.5% of total options vest at the end of each calendar quarter (Vesting to complete by June 30, 2025)
September 13, 2023	Time Based	6,400,000	5.87	2,400,000	Refer to the terms provided in "*CEO Service Agreement terms"*
September 13, 2023	Performance Based	1,600,000	5.87	400,000	Refer to the terms provided in "*CEO Service Agreement terms"*
September 13, 2023	RSU	102,215	0.0001	33,731	Refer to the terms provided in "*CEO Service Agreement terms"*
September 13, 2023	PBU	238,500	0.0001	NIL	Refer to the terms provided in "*CEO Service Agreement terms"*
April 1, 2024	RSU	124,775	0.0001	41,176	Refer to the terms provided in "*CEO Service Agreement terms" (41,176 RSUs vested on April 1, 2025)*
April 1, 2024	PBU	291,142	0.0001	NIL	Refer to the terms provided in "*CEO Service Agreement terms"*
August 23, 2024	Time Based (subsequent option grant)	3,687,354	10.00	1,382,758	12.5% of total options vest at the end of each calendar quarter (Vesting to complete by June 30, 2026)

Determination of CEO's Annual Bonus for the period ended March 31, 2025

For the period ended March 31, 2025, 90% of Mr. Sinha's maximum target bonus of Rs. 103,300,000 was payable by reference to the Company's performance against financial criteria. The Company achieved 103.5% of the relevant financial targets ((Achieved EBITDA/ Budgeted EBITDA)/2 + (Achieved Revenue/ Budgeted Revenue)/2)) in fiscal year 2024-25. Accordingly, Mr. Sinha was entitled to a bonus payment of Rs. 96,223,950 (103.5% of 90% of Rs. 103,300,000) in respect of these financial criteria. The Board considers that the Budgeted EBITDA and Budgeted Revenue are commercially sensitive to the Company and accordingly this information is not disclosed. The Board expects that this information will remain commercially sensitive and so does not expect it to be reported to shareholders in future. In respect of each of the non-financial parameters set by the Board for the award of the remaining 10% of Mr. Sinha's target bonus for the financial

year ended March 31, 2025 (strategic orientation, operational effectiveness, and governance stewardship) the Remuneration Committee considered that Mr. Sinha's performance merited the allocation of the bonus pertaining to the non-financial parameters, reflecting his contributions and commitment to the Company's strategic goals and accordingly the Committee exercised its discretion to recommend a bonus payment to Mr. Sinha in respect of these non-financial criteria of Rs. 10,898,150 (105.5% of 10% of Rs. 103,300,000). The Board approved both elements of Mr. Sinha's bonus and accordingly he has been paid a total of Rs. 107,122,100 in respect of his contractual bonus entitlement for the year ended March 31, 2025.

Pursuant to the CEO Service Agreement, Mr. Sinha's employment will continue indefinitely until terminated by him or the Company on six months' notice (but the Company may pay him the amounts to which he would be entitled for that period in lieu of notice). If the Company terminates Mr. Sinha's employment without "cause" or he resigns for "good reason" (each as defined in the CEO Service Agreement) otherwise than within 12 months following a change in control of the Company, subject to Mr. Sinha's execution of a release of claims in favour of the Company he will be entitled to receive (i) 12 months' base salary, (ii) a prorated portion of his annual bonus for the year of termination, (iii) a payment in lieu of 12 months' medical coverage paid by the Company for 12 months and (iv) accelerated granting and vesting of options in accordance with the Employee 2021 Incentive Award Plan ("2021 Plan") and Mr. Sinha's option grants. If such qualifying termination occurs within 12 months following a change in control of the Company, subject to Mr. Sinha's execution of a release of claims in favour of the Company, he will be entitled to receive (i) 18 months' base salary and target bonus, (ii) a prorated portion of his annual bonus for the year of termination, (iii) a payment in lieu of 18 months' medical coverage paid by the Company and (iv) accelerated granting and vesting of options in accordance with the 2021 Plan and Mr. Sinha's option grants. The employment agreement also subjects Mr. Sinha to restrictive covenants, including non-competition, non-solicitation of customers and employees, non-dealing and non-hire, in each case, lasting for 12 months following the termination of his employment.

Employment Agreement of Executive Officers other than Sumant Sinha

The employment agreements of the Company's executive officers other than Mr. Sinha are governed by Indian law. The agreements may be terminated by either party with prior written notice of 90 days. We also reserve the right to terminate the employment with immediate effect without any compensation or notice, on account of any act which may constitute 'misconduct' under our policies or applicable laws. Executive officers are entitled to a monthly compensation, annual variable bonus and share options. For more details on their compensation, see section titled *"Compensation of the Executive Director and Senior Management"* above and *"Equity Compensation"* below.

Equity Compensation

Employee 2021 Incentive Award Plan

On August 23, 2021, we adopted and our shareholders approved the Employee 2021 Incentive Award Plan, or the "Employee 2021 Plan" under which the Company may grant cash and equity-based incentive awards to eligible employees, including our executive director, in order to attract, retain and motivate the persons who make important contributions to the Company. The material terms of the Employee 2021 Plan (as amended on September 12, 2023) are summarized below:

Eligibility and administration

Our employees and our subsidiaries' employees are eligible to receive awards under the Employee 2021 Plan. The Employee 2021 Plan is administered by the Board, which may delegate its duties and responsibilities to one or more committees of its directors and/or officers (referred to collectively as the plan administrator below), subject to the limitations imposed under the Employee 2021 Plan, Section 16 of the Exchange Act, stock exchange rules and other applicable laws. The plan administrator will have the authority to take all actions and make all determinations under the Employee 2021 Plan, to interpret the Employee 2021 Plan and award agreements and to adopt, amend and repeal rules for the administration of the Employee 2021 Plan as it deems advisable. The plan administrator also has the authority to grant awards, determine which eligible employees receive awards and set the terms and conditions of all awards under the Employee 2021 Plan, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the Employee 2021 Plan.

Shares available for awards

At the AGM 2023, the shareholders had approved for increasing the number of shares available for issuance by 22,969,839 Class A Ordinary Shares, in addition to the existing number available for issuance of 65,030,161, thereby taking overall limits to 88,000,000 Class A Ordinary Shares, which includes 1,300,000 Class A Ordinary Shares for Non-Employee 2021 Plan. An aggregate of 20,939,468 Class A Ordinary Shares is available for issuance under the Employee 2021 Plan and an aggregate of 735,646 Class A Ordinary Shares is available for issuance under the Non-Employee 2021 Plan.

As of March 31, 2025, options for 420,902 Class A Ordinary Shares had been exercised pursuant to the Employee 2021 Plan and 316,017 RSU had been exercised pursuant to the Non-Employee 2021 Plan.

If an award under the Employee 2021 Plan expires, terminates, is settled for cash, is cancelled without having been fully exercised or is forfeited, any unused shares subject to the award will, as applicable, become or again be available for new grants under the Employee 2021 Plan. Awards granted under the Employee 2021 Plan in substitution for any options or other share or share- based awards granted by an entity before the entity's merger or consolidation with the Company or acquisition of the entity's property or share will not reduce the shares available for grant under the Employee 2021 Plan, but may count against the maximum number of shares that may be issued upon the exercise of the ISOs (Incentive Share Options).

Awards

The Employee 2021 Plan provides for the grant of share options, including incentive share options, or "ISOs," and nonqualified share options, or "NSOs," share appreciation rights, or "SARs," restricted share, RSUs, and other share or cash-based awards. All awards under the Employee 2021 Plan will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting and payment terms and post-termination exercise limitations. A brief description of each award type follows.

•Share Options and SARs. Share options provide for the purchase of shares in the Company in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favourable capital gains tax treatment to their holders if certain holding period and other requirements of the US Internal Revenue Code are satisfied. SARs entitle their holder, upon exercise, to receive from the Company an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The plan administrator will determine the number of shares covered by each option and SAR, the exercise price of each option and SAR and the conditions and limitations applicable to the exercise of each option and SAR. The exercise price of an option or SAR will not be less than 100% of the fair market value of the underlying share on the grant date (or 110% in the case of ISOs granted to certain significant shareholders), except with respect to certain substitute awards granted in connection with a corporate transaction. The term of an option or SAR may not be longer than ten years (or five years in the case of ISOs granted to certain significant shareholders).

•Restricted Share and RSUs. A restricted share award is an award of non-transferable ordinary shares that remain forfeitable unless and until specified conditions are met and which will be subject to a purchase price of at least the nominal value of the shares. RSUs are contractual promises to deliver our shares in the future, which may also remain forfeitable unless and until specified conditions are met and may be accompanied by the right to receive the equivalent value of dividends paid on our Shares prior to the delivery of the underlying shares. The plan administrator may provide that the delivery of the shares underlying RSUs will be deferred on a mandatory basis or at the election of the participant. The terms and conditions applicable to restricted share and RSUs will be determined by the plan administrator, subject to the conditions and limitations contained in the Employee 2021 Plan.

•Other Share or Cash Based Awards. Other share or cash-based awards are awards of cash, fully vested ordinary shares and other awards valued wholly or partially by referring to, or otherwise based on, ordinary shares or other property. Other share or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is otherwise entitled. The plan administrator will determine the terms and conditions of other share or cash-based awards, which may include any purchase price, performance goal, transfer restrictions and vesting conditions.

Performance criteria

The plan administrator may select performance criteria for an award to establish performance goals for a performance period.

Certain transactions

In connection with certain corporate transactions and events affecting our shares, including a change in control, or change in any applicable laws or accounting principles, the plan administrator has broad discretion to take-action under the Employee 2021 Plan in relation to employees other than the CEO to prevent the dilution or enlargement of intended benefits, facilitate the transaction or event or give effect to the change in applicable laws or accounting principles. This includes cancelling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the Employee 2021 Plan and replacing or terminating awards under the Employee 2021 Plan. In the case of the CEO, the consequences of change in control would be as set out in his employment agreement. In addition, in the event of certain non-reciprocal transactions with our shareholders, the plan administrator will make equitable adjustments to awards outstanding under the Employee 2021 Plan as it deems appropriate to reflect the transaction.

If, upon a change in control, any options held by officers of the Company are not assumed by the successor entity, such options will accelerate and vest immediately upon the closing of the transaction constituting a change in control.

Plan amendment and termination

The Board may amend or terminate the Employee 2021 Plan at any time; however, no amendment, other than an amendment that increases the number of shares available under the Employee 2021 Plan, may materially and adversely affect an award outstanding under the Employee 2021 Plan without the consent of the affected participant and shareholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. Further, the plan administrator may not and shall not have the right to, without the approval of our shareholders, amend any outstanding share option or SAR to reduce its price per share. The Employee 2021 Plan will remain in effect until the tenth anniversary of its effective date, unless earlier terminated by the Board. No awards may be granted under the Employee 2021 Plan after its termination.

Clawback provisions, transferability and participant payments

All awards will be subject to any company claw-back policy as may be set forth in such claw-back policy or the applicable award agreement. Except as the plan administrator may determine or provide in an award agreement, awards under the Employee 2021 Plan are generally non-transferrable, except by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant to a domestic relations order, and are generally exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the Employee 2021 Plan and exercise price obligations arising in connection with the exercise of share options under the Employee 2021 Plan, the plan administrator may, in its discretion, accept cash, wire transfer or check, ordinary shares that meet specified conditions, a promissory note, a "market sell order," such other consideration as the plan administrator deems suitable or any combination of the foregoing.

Sumant Sinha Option Grants

On August 23, 2021, immediately following the Closing of the Business Combination, Mr. Sinha was granted options to purchase 29,262,715 Class A Ordinary Shares of the Company. 6,216,750 of these options have an exercise price of $ 4.53 per Class A Ordinary Share and are fully vested. The remaining 23,045,965 of these options have an exercise price of $10 per Class A Ordinary Share and 6.25% of them vest at the end of each quarter (with the first vesting on September 30, 2021) until they are fully vested, subject to Mr. Sinha's continuous employment through each such vesting date. Vesting will be accelerated in the event of the termination of Mr. Sinha's employment other than by the Company for cause or by Mr. Sinha without good reason (as such terms are defined in his service agreement) or in the event of a change in control (as defined in the Employee 2021 Plan) to which Mr. Sinha objects in writing, or in the case of cessation of employment for death or incapacitation. All the said Options granted to Mr. Sumant Sinha will expire on August 23, 2031 unless exercised earlier. 21,605,592 of these options had vested by March 31, 2025.

Pursuant to the CEO Service Agreement Mr. Sinha is entitled to be granted: (a) 'time -based options' to purchase 3,687,354 Class A Ordinary Shares, respectively, in the Company on each of: August 23, 2022, August 23, 2023 and August 23, 2024, and then, subject to his continued employment through grant date, on August 23, 2025; and (b) 'performance-based options' to purchase 921,839 Class A Ordinary Shares in the Company within 60 days following the end of the Company's financial years ending on March 31 in 2022, 2023, 2024 and 2025, subject to Mr. Sinha's continuous employment through each grant date and the Group's achieving its consolidated target EBITDA for those years in its pre- Closing investor presentation as filed with the SEC (2022: US$ 810 million; 2023: US$ 1,135 million; 2024: US$ 1,425 million; 2025: US$ 1,685 million). If the EBITDA target so fixed for any financial year is not met, then the grants will accumulate and Mr. Sinha will be entitled to receive a full catch-up of all previous ungranted performance-based options in the first year when the consolidated EBITDA target for the year is met. If none of the targets are met for the 5 financial years after the Grant Date, then future grants of the performance-based options will be subject to meeting the consolidated EBITDA targets set by the Board. Each of the time- based options and the performance-based options will vest as to 12.5% on the last day of each of the first eight calendar quarters after their respective grant date. All the aforesaid options are at an exercise price of US$ 10 per share.

During the fiscal year 2024-25, a grant of an LTIP award was made, consisting of 124,775 Restricted Stock Units (RSU) and 291,142 Performance Based Units (PBU) (with a fair value of approximately US$ 2.5 million) under the Company's Employee 2021 Incentive Award Plan in respect of fiscal year 2024-25.

A summary of grants made and vested up to March 31, 2025, is mentioned above in "Sumant Sinha Employment Agreement".

Management Stock Option, Restrictive Stock Units (RSU) and Performance Based Units (PBU) Grants

During the fiscal year ended March 31, 2025, the executive officers (other than CEO) were granted an RSUs and PBUs to purchase 163,625 Class A Ordinary Shares of the Company which we refer to as the "RSU and PBU". During the financial year ended March 31, 2025, no other stock options were granted to the executive officers. The RSU/PBU shall vest as per the following terms:

Salient Plan Features	Details
Objective(s)	oTo drive business performance, sustainability agenda and superior share price performance oTo attract and retain high performing senior-level talent
Number of LTI Plans	Two Plans: Restricted Stock Units (RSUs) and Performance Based Units (PBUs)
Settlement	Class A Ordinary Shares of ReNew Global
Exercise Price	$0.0001
Grant Frequency	Annual (effective 1st April every year) subject to grant approval by the Remuneration Committee. (as an exception Fiscal'24 grant (first grant) is with a different timeline)
Vesting Schedule	oRSUs: On the 1st anniversary of the Grant Date - 33%; oOn the 2nd anniversary of the Grant Date - 33%; oOn the 3rd anniversary of the Grant Date - 34% oPBUs: On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics
Performance metrics for vesting of PBUs**	oRevenue : 20% Weight oProfit After Tax (PAT) : 35% Weight oOperating Cash Flow (OCF) : 35% Weight oESG Rating : 10%Weight Relative Total Shareholder Return (R-TSR) will be used as an additional modifier
Financial Performance (for each of Revenue, PAT and OCF)	**Financial Performance** (i) Financial Performance will be assessed on a consolidated basis against targets approved by the Board annually in respect of the period of three fiscal years beginning with the fiscal year in which the Grant Date falls. While performance will be assessed against annual performance in each of these three fiscal years (equally weighted), PBUs will vest only at the end of 3 years from the Grant Date. (ii) Performance evaluation would be done basis unaudited annual results of Renew generally published around June of the following financial year. (iii) Performance evaluation will be done as per the table below. There would be straight-line interpolation between performance levels and vesting will be computed on each metric separately. **Performance Evaluation (% of Target)** — **Accrual / Vesting of PBUs** Below Threshold or <85% of Target — 0% At Threshold (85% of Target) — 75% At Target (100% of Target) — 100% At Maximum (115% of Target) — 125% **ESG Performance** oESG performance will be evaluated via S&P Global Corporate Sustainability Assessment Rating scale (or equivalent metric as determined by the Remuneration Committee in its absence) on an annual basis over three financial years from the year of Grant Date. The last three annual ratings available on the date of Vesting will be considered for performance evaluation.

- oVesting will occur by reference to ReNew's ESG Risk Category at the end of each of the last three years as follows: Negligible – 125%; Low – 100%, Medium – 75%; High or Severe – 0%.

Relative-Total Shareholder Return Performance (R-TSR)

The numbers of Performance Based Units that will vest on the basis of Financial Performance and ESG Performance calculated as set out above will, however, be modified as follows.

- oR-TSR Performance will be evaluated on the basis of ReNew's TSR performance in comparison to other companies' TSR performance in the S&P Global Clean Energy Index (or such other Index as may be approved by the Remuneration Committee from time to time) over the same period of 3 fiscal years (1st day of the first fiscal year and the last day of the last fiscal year) as financial performance evaluation (no annual assessment)
- oThe R-TSR Vesting Modifier ranges from -25% of Target (Bottom Quartile performance) to +25% (Top Quartile performance).
- oThe R-TSR Vesting Modifier percentage will be added to / reduced from (as the case may be) the vesting percentage computed on the basis of Financial Performance and ESG Performance at the end of the third year from the Grant Date.
- oThe overall number of Performance Based Units vesting following such modification in respect of each metric (excluding those for which no shares vest) therefore will range from 50% at threshold performance to 150% at maximum performance (i.e., 75%-25% to 125%+25%). There would be straight-line interpolation between Bottom and Top Quartiles

Notwithstanding the foregoing, vesting shall terminate immediately upon the Participant's termination of employment or other service relationship other than due to death or disability or retirement.

Non-Employee 2021 Incentive Award Plan

On August 23, 2021, the Company adopted and our shareholders approved the Non-Employee 2021 Incentive Award Plan, or the "Non - Employee 2021 Plan", under which the Company may grant cash and equity-based incentive awards to eligible non- executive directors and eligible non-employee service providers in order to attract, retain and motivate the persons who make important contributions to it. The material terms of the Non-Employee 2021 Plan (as amended on September 12, 2023) are summarized below.

Eligibility and administration

Our non-employee directors and eligible non-employee service providers and our subsidiaries' non-employee directors and eligible non-employee service providers will be eligible to receive awards under the Non-Employee 2021 Plan. The Non-Employee 2021 Plan is administered by the Board, which may delegate its duties and responsibilities to one or more committees of its directors and/or officers (referred to collectively as the plan administrator below), subject to the limitations imposed under the Non-Employee 2021 Plan, Section 16 of the Exchange Act, stock exchange rules and other applicable laws. The plan administrator has the authority to take all actions and make all determinations under the Non-Employee 2021 Plan, to interpret the Non-Employee 2021 Plan and award agreements and to adopt, amend and repeal rules for the administration of the Non-Employee 2021 Plan as it deems advisable. The plan administrator also has the authority to grant awards, determine which eligible non-employee directors or non-employee service providers receive awards and set the terms and conditions of all awards under the Non - Employee 2021 Plan, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the Non- Employee 2021 Plan.

Shares available for awards

An aggregate of 300,000 Class A Ordinary Shares were initially available for issuance under the Non -Employee 2021 Plan; provided that in no event shall the aggregate number of ordinary shares issued under the Non-Employee 2021 Plan exceed a number equal to (i) the number of ordinary shares available for issuance under the Employee 2021 Plan minus (ii) the number of ordinary shares issued under the Employee 2021 Plan. The Board increased the number of shares available for issuance by 1,000,000 Class A Ordinary Shares (in addition to the existing number available for issuance, thereby taking the overall limit to 1,300,000 Class A Ordinary Shares) which was subsequently approved, by shareholders at the 2023 annual general meeting.

If an award under the Non-Employee 2021 Plan expires, terminates, is settled for cash, is cancelled without having been fully exercised or is forfeited, any unused shares subject to the award will, as applicable, become or again be available for new grants under the Non-

Employee 2021 Plan. Awards granted under the Non- Employee 2021 Plan in substitution for any options or other share or share based awards granted by an entity before the entity's merger or consolidation with the Company or acquisition of the entity's property or shares will not reduce the shares available for grant under the Non-Employee 2021 Plan.

Awards

The Non-Employee 2021 Plan provides for the grant of share options, SARs, restricted shares, RSUs and other share or cash-based awards. All awards under the Non-Employee 2021 Plan will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting terms. A brief description of each award type is as follows:

- Share Options and SARs. Share options provide for the purchase of shares in the Company in the future at an exercise price set on the grant date. SARs entitle their holder, upon exercise, to receive from the Company an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The plan administrator will determine the number of shares covered by each option and SAR, the exercise price of each option and SAR and the conditions and limitations applicable to the exercise of each option and SAR. The term of a share option or SAR may not be longer than ten years.

- Restricted Shares and RSUs. A restricted share award is an award of non-transferable ordinary shares that remain forfeitable unless and until specified conditions are met and which will be subject to a purchase price of at least the nominal value of the shares. RSUs are contractual promises to deliver the shares in the future, which may also remain forfeitable unless and until specified conditions are met and may be accompanied by the right to receive the equivalent value of dividends paid on our shares prior to the delivery of the underlying shares. The plan administrator may provide that the delivery of the shares underlying RSUs will be deferred on a mandatory basis or at the election of the participant. The terms and conditions applicable to restricted shares and RSUs will be determined by the plan administrator, subject to the conditions and limitations contained in the Non-Employee 2021 Plan.

- Other Share or Cash Based Awards. Other share or cash-based awards are awards of cash, fully vested ordinary shares and other awards valued wholly or partially by referring to, or otherwise based on, ordinary shares or other property. Other share or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is otherwise entitled. The plan administrator will determine the terms and conditions of other share or cash-based awards, which may include any purchase price, performance goal, transfer restrictions and vesting conditions.

Certain transactions

In connection with certain corporate transactions and events affecting our shares, including a change in control, or change in any applicable laws or accounting principles, the plan administrator has broad discretion to take action under the Non-Employee 2021 Plan in relation to non-employee directors to prevent the dilution or enlargement of intended benefits, facilitate the transaction or event or give effect to the change in applicable laws or accounting principles. This includes cancelling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the Non-Employee 2021 Plan and replacing or terminating awards under the Non-Employee 2021 Plan. In addition, in the event of certain non-reciprocal transactions with our shareholders, the plan administrator will make equitable adjustments to awards outstanding under the Non-Employee 2021 Plan as it deems appropriate to reflect the transaction.

If, upon a change in control, any awards issued under the Non-Employee 2021 Plan are not assumed by the successor entity, such awards will accelerate and vest immediately upon the closing of the transaction constituting a change in control.

Plan amendment and termination

The Board may amend or terminate the Non-Employee 2021 Plan at any time; however, no amendment, other than an amendment that increases the number of shares available under the Non -Employee 2021 Plan, may materially and adversely affect an award outstanding under the Non-Employee 2021 Plan without the consent of the affected participant and shareholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. The Non-Employee 2021 Plan will remain in effect until the tenth anniversary of its effective date, unless earlier terminated by the Board. No awards may be granted under the Non-Employee 2021 Plan after its termination.

Clawback provisions, transferability and participant payments

All awards will be subject to any company claw back policy as may be set forth in such claw back policy or the applicable award agreement. Except as the plan administrator may determine or provide in an award agreement, awards under the Non-Employee 2021 Plan are generally non-transferable, except by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant

to a domestic relations order, and are generally exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the Non-Employee 2021 Plan, the plan administrator may, in its discretion, accept cash, wire transfer or check, ordinary shares that meet specified conditions, a "market sell order," or any combination of the foregoing.

For the year ended March 31, 2025, the aggregate compensation, including directors' fees but excluding grants of share options, to our executive director and executive officers included in the list herein, was US$ 10,662,715. Our agreements with each of the members of senior management are listed in the section titled *"Compensation — Sumant Sinha Employment Agreement"* and *"Compensation — Employment Agreement of Executive Officers other than Sumant Sinha"* under Item 6.B. Except as otherwise disclosed, the above cash compensation does not include share compensation and employee benefits to our directors and senior management.

Outstanding Stock Option, Restrictive Stock Units (RSU) and Performance Based Units (PBU) at the Company (for directors and executive officers)

	Outstanding as of March 31, 2024	Granted during the year	Exercised during the year	Cancelled/forfeited during the year	Outstanding as of March 31, 2025
Stock Options	42,774,652	3,687,354	NIL	NIL	46,462,006
RSUs and PBUs	489,918	579,542	NIL	NIL	1,069,460
Total	**43,264,570**	**4,266,896**	**NIL**	**NIL**	**47,531,466**

Clawback Policy

In fiscal year 2024, we adopted a Compensation Clawback Policy in compliance with the SEC rules and Nasdaq listing standards to recover any excess incentive-based compensation from current and former executive officers after an accounting restatement. A copy of Compensation Clawback Policy, as amended from time to time, is filed as Exhibit 97.1 to this Annual Report.

C.Board Practices

Foreign Private Issuer Status

We currently follow the practice of our home country, England and Wales, in lieu of the corporate governance requirements of Nasdaq in respect of the following:

- the requirement under Rule 5605(d) of the Nasdaq listing rules that a compensation committee comprises solely independent directors governed by a compensation committee charter overseeing executive compensation;
- the requirement under Rule 5605(e) of the Nasdaq listing rules that director nominees be selected or recommended for selection by either a majority of the independent directors or a nominations committee comprising solely independent directors;
- the requirement under Rule 5605(b)(2) of the Nasdaq listing rules that the independent directors have regularly scheduled meetings with only the independent directors present;
- the requirement under Rule 5620(c) of the Nasdaq listing rules that the quorum for any meeting of our shareholders be not less than 33 1/3% of outstanding voting shares; and
- Nasdaq Rule 5635, which requires that a listed issuer obtain shareholder approval prior to an issuance of securities in connection with: (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) certain transactions other than public offerings.

English law does not impose any of the requirements set out above on us.

Board of Directors

The ReNew Global Shareholders Agreement sets out detailed requirements regarding the composition of the Board, see section titled "Related Party Transactions — Shareholders' Agreement" under Item 7.B for further details.

As of March 31, 2025, our Board consisted of ten directors, being (A) six independent directors, of which three are female directors and one Lead Independent Director, satisfying the independence requirements of the Nasdaq and (B) four directors appointed and maintained in office by certain of our investors including one Founder director and one female director.

All six Non-Executive Independent Directors were appointed / re-appointed (appointed Ms. Paula Gold-Williams, Mr. Philip New and Ms. Nicoletta Giadrossi and re-appointed Mr. Manoj Singh, Sir Sumantra Chakrabarti and Ms. Vanitha Narayanan) with effect from August 23, 2023. The appointments were also approved by the Company's shareholders at the 2023 annual general meeting of the Company and, the respective term of office for each appointee will last until the annual general meeting scheduled to be held in the calendar year 2025.

On July 29, 2025, the Board re-appointed Mr. Manoj Singh, Sir Sumantra Chakrabarti, Ms. Vanitha Narayanan, Ms. Paula Gold-Williams, Mr. Philip New and Ms. Nicoletta Giadrossi as Non-Executive Independent Directors. The appointment is subject to the approval of the Company's shareholders at the 2025 annual general meeting of the Company and, if approved, the respective term of office for each appointee will last until the annual general meeting scheduled to be held in the calendar year 2027.

Mr. Manoj Singh was appointed as Lead Independent Director with effect from January 1, 2023, to hold office until August 23, 2024, subject to continuing to hold the office of Independent Director. In June 2024, the Board extended the term of the Lead Independent Director (Mr. Manoj Singh) from August 23, 2024, up to the conclusion of Annual General Meeting (AGM) of fiscal year 2025. Further, the Board on July 29, 2025 had further extended the term of the Lead Independent Director till the annual general meeting scheduled to be held in the calendar year 2027.

During the year, there has been no change in the composition of Board of Directors of the Company.

Term of Office for Directors

The ReNew Global Shareholders Agreement and ReNew Global Articles set out detailed requirements regarding the term of office for Directors of the Company, see section titled "Related Party Transactions — Shareholders' Agreement" under Item 7.B for further details.

All Independent Directors of the Company are appointed for an initial term of two years, subject to Company's shareholders' approval at its annual general meeting following the appointment. Further, as per the ReNew Global Article, from the sixth anniversary of the Closing Date, each Director (other than Directors who hold an executive position with the Company) shall be elected on an annual basis at a general meeting of the Company.

Duties of Directors

Under English law, ReNew Global's directors owe certain duties towards ReNew Global, including duties to act in the way they consider, in good faith, would be most likely to promote the success of ReNew Global for the benefit of its members as a whole, to exercise reasonable care, skill and diligence, to exercise independent judgment, to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of ReNew Global, to act in accordance with ReNew Global's constitution and only exercise their powers for the purposes for which they are conferred, not to accept benefits from a third party conferred by reason of their being a director or doing, or not doing, anything as a director, and to declare any interest that they have, whether directly or indirectly, in a proposed or existing transaction or arrangement with ReNew Global. Pursuant to the ReNew Global Shareholders Agreement and the ReNew Global Articles, ReNew Global has expressly agreed that no director appointed by a Shareholders Agreement Investor will have the duty to provide or offer to ReNew Global any information or opportunity which arises in any other capacity.

Committees of the ReNew Global Board

The Board has five standing committees: an audit committee, a remuneration committee, a nomination and board governance committee; a finance and operations committee and an environment, social and governance committee.

In addition to these standing committees, the Board on June 30, 2024, constituted a special committee (the "Special Committee") as a sub-committee of the Board. The Special Committee comprises of all six Independent Directors, Mr. Manoj Singh being Chairman of the Committee.

Each committee's members and functions are as described below.

Audit Committee

The Company's audit committee (the "Audit Committee") consists of three (3) independent directors. The members of ReNew Global's Audit Committee as of March 31, 2025, were Mr. Manoj Singh, Ms. Vanitha Narayanan, and Ms. Paula Gold-Williams. Mr. Singh is the chairperson of the committee. Each committee member satisfies the independence requirements of Nasdaq and the independence

requirements of Rule 10A-3 under the Exchange Act. The Board has determined that Mr. Singh qualifies as an audit committee financial expert within the meaning of the SEC rules. During the year, there has been no change in the composition of the members of Audit Committee. The Audit Committee is responsible for, among other things:

•overseeing the work of the Company's independent auditors;

•regularly reviewing the independence of the Company's independent auditors;

•reviewing and approving all related party transactions on an ongoing basis;

•reviewing and discussing the Company's financial statements with management and the Company's independent auditors;

•periodically reviewing and reassessing the adequacy of the Company's audit committee charter;

•considering the adequacy of the Company's internal accounting controls;

•reviewing the scope and design, implementation and evaluation of the Company's internal audit function and the performance of the internal audit function;

•establishing procedures for the receipt, retention and treatment of complaints received from the Company's personnel regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by the Company's personnel of concerns regarding questionable accounting or auditing matters;

•meeting separately and periodically with management and the Company's internal and independent auditors;

•reviewing the Company's code of ethics annually;

•reporting regularly to the Company's full Board of Directors; and

•carrying out such other matters that are specifically delegated to the Audit Committee by the Board from time-to-time.

Remuneration Committee

The Company's remuneration committee (the "Remuneration Committee") consists of four (4) directors. The members of the Remuneration Committee as of March 31, 2025, were Ms. Vanitha Narayanan, Mr. Manoj Singh, Ms. Nicoletta Giadrossi and Ms. Kavita Saha. Ms. Vanitha Narayanan is the chairperson. During the year, there has been no change in the composition of the members of Remuneration Committee. The Remuneration Committee is responsible for, among other things:

•reviewing the compensation for the Company's executive officers;

•reviewing the Company's executive officers' employment agreements;

•periodically reviewing the management development and succession plans for the Executive Officers other than the CEO and such other officers of the Company as it may deem fit;

•administering the Company's executive compensation programs and employee share option plans in accordance with the terms thereof; and

•carrying out such other matters that are specifically delegated to the Remuneration Committee by the Board from time-to-time.

Nomination and Board Governance Committee

The Company's Nomination and Board Governance Committee (the "Nomination Committee") consists of five (5) directors. The members of the Nomination Committee as of March 31, 2025, were Sir Sumantra Chakrabarti, Mr. Sumant Sinha, Mr. Manoj Singh, Ms. Nicoletta Giadrossi and Ms. Kavita Saha. Sir Sumantra Chakrabarti is the chairperson. During the year, there has been no change in the composition of the members of Nomination Committee. The Nomination Committee is responsible for, among other things:

•Director Nominees. The Nomination Committee shall identify individuals qualified to become members (other than Investor / Founder nominee directors appointed in terms of the Articles of Association of the Company) of the Board with the goal of ensuring that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. Prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;

•Criteria for Selecting Directors. The criteria to be used by the Nomination Committee in recommending directors (other than Investor / Founder nominee directors appointed in terms of the Articles of Association of the Company) and by the Board in nominating such directors are as set forth in the Corporate Governance Guidelines;

•Succession Planning. The Committee, in close consultation with the Board Chairman and Lead Independent Director, shall, at such periodicity as it deems fit, consider succession plans for the CEO positions, and make suitable recommendation to the Board for consideration;

•Board Committee Structure and Membership. The Nomination Committee will annually review the Board committee structure and recommend to the Board for its approval, directors to serve as members of each committee;

•Corporate Governance Guidelines. The Nomination Committee will develop and recommend to the Board the Corporate Governance Guidelines. The Nomination Committee will, from time to time as it deems appropriate, review and reassess the adequacy of such Corporate Governance Guidelines and recommend any proposed changes to the Board for approval;

•Board Evaluations. The Nomination Committee shall oversee the periodic evaluations of the Board and/or its members;

•Reporting. The Nomination Committee shall review and approve any disclosure and reporting (including in financial statements) relating to the appointment and nomination of directors, the composition of the Board and succession planning;

•Reports to the Board of Directors. The Nomination Committee shall report regularly to the Board regarding the activities of the Nomination Committee;

•Committee Evaluation. The Nomination Committee shall periodically perform an evaluation of the performance of the Nomination Committee; and

•Review of the Nomination and Board Governance Committee Charter. The Nomination Committee shall annually review and reassess the Nomination and Board Governance Committee Charter and submit any recommended changes to the Board for its consideration.

Environment, Social and Governance Committee

The Environment, Social and Governance ("ESG") Committee consists of three (3) independent directors of the Company. The members of ESG Committee as of March 31, 2025, were Sir Sumantra Chakrabarti, Mr. Philip New and Ms. Kavita Saha. Sir Sumantra Chakrabarti is the chairperson of the ESG Committee. During the year, there has been no change in the composition of the members of ESG Committee. The ESG Committee is responsible for, among other things, overseeing and strengthening of the Company's ongoing ESG, sustainability and corporate social responsibility commitments and actions. The ESG Committee aims to assist the Board of Directors by:

•ESG Strategy: The Committee will review and discuss with the Company's management its ESG strategy to achieve the Company's vision and ESG targets, ESG related risks and mitigation, key ESG initiatives, and related policies (as applicable).

•Operational Review: The Committee will review and discuss reports from management regarding the Company's progress towards its key ESG objectives. The Committee will also provide guidance on aspects such as ESG targets, strengthening internal systems, building ESG culture, reporting and ratings.

•Reports to the Board of Directors: The Committee shall report regularly to the Board regarding the activities of the Committee.

•Committee Self-Evaluation: The Committee shall periodically perform an evaluation of the performance of the Committee.

•Review of this Charter: The Committee shall annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.

Finance and Operations Committee

The Finance and Operations Committee ("F&O Committee") consists of five (5) directors of the Company out of which three are independent. The members of F&O Committee as of March 31, 2025, were Mr. Sumant Sinha, Ms. Vanitha Narayanan, Ms. Paula Gold-Williams, Mr. Philip New and Ms. Kavita Saha. Mr. Sinha is the chairperson of the F&O Committee. Mr. Yuzhi Wang is a permanent invitee to the committee. During the year, there has been no change in the composition of the members of F&O Committee. The F&O Committee is responsible for investment, borrowings, bidding and M&A related matters.

Special Committee

The Special Committee consists solely of the Company's six (6) independent non-executive directors. Mr. Manoj Singh serves as Chair of the Special Committee. The Special Committee has been authorized to evaluate, consider and determine issues and matters relating to potential transactions: (i) to address the immediate financial requirements of the Company involving any affiliated party of the Company and (ii) that would affect the current structure of the Company and the group, including its continued listing on NASDAQ. The Special Committee is committed to acting in the best interests of all shareholders in its deliberations.

To support its evaluation, the Special Committee has engaged independent financial and legal advisors. Rothschild & Co is serving as the Committee's financial advisor, and Linklaters LLP is serving as its independent legal counsel.

D.Employees

The following table provides a breakdown of our employee base by function as of the dates indicated:

	As of March, 31		
Function:	**2023**	**2024**	**2025**
Business support (includes finance, legal, company secretarial, human resources, execution support, IT, offtaker, billing and management teams)	477	619	601
Business development (includes business development, bidding and new business teams)	134	120	135
Digital Solutions through Regent Climate Connect Knowledge Solutions Private Limited	170	53	28
Design and engineering (include design, technical and power evacuation teams)	193	207	170
Procurement and commercial	52	116	93
Module and Cell Manufacturing	160	1,373	1,832
Project execution	537	640	608
O&M (includes project asset management and performance monitoring teams)	667	730	716
Quality health safety and environment	91	130	153
Total	**2,481**	**3,988**	**4,336**

None of our employees is represented by a labour union with respect to his or her employment with us. We have not experienced any material work stoppages or labour disruptions in the past and we consider our relations with our employees to be amicable.

E.Share Ownership

Ownership of our shares by our directors and executive officers is set forth in the section titled "Major Shareholders" under Item 7.A of this Report.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A.Major Shareholders

The following table sets forth information regarding the beneficial ownership of our Ordinary Shares as of March 31, 2025 by:

•each person known by us who is the beneficial owner of 5% or more of our outstanding Class A, Class B, Class C and Class D Ordinary Shares;

•each of our executive officers and directors individually; and

•all of our executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days, provided that any person who acquires any such right with the purpose or effect of changing or influencing the control of the company, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition shall be deemed to be the beneficial owner of the securities which may be acquired through the exercise of such right. Under these rules, more than one person may be deemed to be a beneficial owner of these same securities.

As of March 31, 2025, 244,405,376 Class A Ordinary Shares par value $ 0.0001 per share, one Class B Ordinary Share par value $ 0.0001 per share, 118,363,766 Class C Ordinary Shares par value $0.0001 per share, one Class D Ordinary Share par value $0.0001 per share, one Deferred Share par value US$ 0.01 per share and 50,000 Redeemable Preference Shares par value GBP 1.00 per share, were issued and outstanding. The Company as of March 31, 2025 held 38,698,288 Class A Ordinary Shares par value $0.0001 per share as treasury shares.

Upon the sale or transfer of a Class C Ordinary Share by CPP Investments, each such Class C Ordinary Share will automatically be re-designated as one (1) Class A Ordinary Share in the hands of a transferee, in the circumstances described in Article 8.3 of the ReNew Global Articles. See section titled “Memorandum and Articles of Association — Share Capital” under Item 10.B.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of voting shares beneficially owned by them.

Unless otherwise indicated, the business address of each of the individuals from ReNew Global is Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase V, Gurugram 122009, Haryana, India.

Beneficial Owners:	Number of Class A Ordinary Shares	Percentage of Class A Ordinary Shares (1)	Number of Class B Ordinary Shares	Percentage of Class B Ordinary Shares (2)	Number of Class C Ordinary Shares	Percentage of Class C Ordinary Shares	Number of Class D Ordinary Shares	Percentage of Class D Ordinary Shares
Five Percent Holders								
CPP Investments [3][4]	88,846,844	34.6		-	118,363,766	100	1	100
Platinum Cactus [3][5]	58,170,916	23.8		-	-			-
JERA [3][6]	28,524,255	11.7		-	-			-
Directors and Executive Officers					-			
Mr. Sumant Sinha [3][7][8]	38,993,796	13.8	1	100.00	-			
Mr. Manoj Singh	37,471	*		-	-			-
Sir Sumantra Chakrabarti	65,376	*		-	-			-
Ms. Vanitha Narayanan	65,376	*		-	-			-
Ms. Paula Gold- Williams	27,905	*		-	-			-
Mr. Philip New	27,905	*						
Ms. Nicoletta Giadrossi	27,905	*		-	-			-
Ms. Kavita Saha	-	-		-	-			-
Mr. Yuzhi Wang	-	-		-	-			-
Mr. William Bowen Shephard Rogers	-	-		-	-			-
Mr. Kailash Vaswani [8]	*	*	-	-	-			-
Mr. Sanjay Varghese [8]	*	*	-	-	-			-
Mr. Balram Mehta [8]	*	*	-	-	-			-
All directors and executive officers as a group [9]	42,694,198	14.87	-	-	-			-

Notes:

* Less than 1%

(1)In calculating the percentages, (a) the numerator is the relevant holder’s beneficial holding of Class A Ordinary Shares as of March 31, 2025 (calculated as set out above, including the number of Class A Ordinary Shares issuable upon the exercise of employee share options or other convertible securities exercisable any time within 60 days); and (b) the denominator is calculated by adding the

aggregate number of Class A Ordinary Shares outstanding as of March 31, 2025 and the number of Class A Ordinary Shares issuable upon the exercise of employee share options or other convertible securities that, as of March 31, 2025, were held by the relevant holder and exercisable within 60 days, if any (but not the number of Class A Ordinary Shares issuable upon the exercise of employee share options or other convertible securities held by any other beneficial owner).

(2)In calculating the percentages, (a) the numerator is calculated by adding the number of Class B Ordinary Shares held by such beneficial owners; and the denominator is calculated by adding the aggregate number of Class B Ordinary Shares outstanding.

(3)On July 2, 2025, the Consortium made a final non-binding offer to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium. The Consortium includes certain major shareholders of the Company, including CPP Investments, Platinum Cactus and Mr. Sumant Sinha. If a transaction is consummated with the Consortium, this could result in a change in control of the Company. For more information, see "*Information on the Company—History and Development of the Company*" under Item 4.A.

(4)Represents one Class D Ordinary Share, 118,363,766 Class C Ordinary Shares and 76,501,166 Class A Ordinary Shares, plus beneficial interests in 12,345,678 Class A Ordinary Shares. The Class D Ordinary Share represents a number of votes from time to time (as at March 31, 2025: 12,345,678) equal to the number of Class A Ordinary Shares that would have been issued to CPP Investments and its affiliates if CPP Investments and its affiliates had exchanged the ReNew India Ordinary Shares that they held at such time for Class A Ordinary Shares at the exchange ratio under the Business Combination Agreement. The Class D Ordinary Share held by CPP Investments shall cease to have any voting rights or rights to dividends and other distributions immediately upon the transfer and contribution to ReNew India of all of the ReNew India Ordinary Shares held by CPP Investments in exchange for Class A Ordinary Shares. The Business Combination Agreement grants CPP Investments the right to, at its discretion, transfer the ReNew India Ordinary Shares held by CPP Investments to ReNew Global in exchange for an aggregate of 12,345,678 Class A Ordinary Shares. Accordingly, the table above reflects CPP Investments beneficial ownership of Class A Ordinary Shares assuming CPP Investments had transferred all its ReNew India Ordinary Shares in exchange for Class A Ordinary Shares. Investment and voting power with regard to shares beneficially owned by CPP Investments rests with Canada Pension Plan Investment Board. John Graham is the President and Chief Executive Officer of Canada Pension Plan Investment Board and, in such capacity, may be deemed to have voting and dispositive power with respect to the shares beneficially owned by Canada Pension Plan Investment Board. Mr. Graham disclaims beneficial ownership over any such shares. The address for CPP Investments is One Queen Street East, Suite 2500, P.O. Box 101, Toronto, Ontario, M5C 2W5, Canada.

(5)Platinum Cactus is a trust established under the laws of the Abu Dhabi Global Market by deed of settlement dated March 28, 2019 between Platinum Cactus and Platinum Hawk C 2019 RSC Limited. Platinum Hawk C 2019 RSC Limited is the trustee of Platinum Cactus. Platinum Hawk C 2019 RSC Limited is a wholly owned subsidiary of ADIA, the beneficial owner of 58,170,916 Class A Ordinary Shares. The principal business address of ADIA is 211 Corniche Street, P.O. Box 3600, Abu Dhabi, United Arab Emirates 3600. The address of Platinum Hawk C 2019 RSC Limited is Level 26, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. ADIA is a public institution wholly owned by the Government of the Emirate of Abu Dhabi and subject to its supervision.

(6)JERA Power RN B.V. is a company organized under the laws of the Netherlands, having its registered office at De entrée 250, 1101EE Amsterdam, The Netherlands. JERA Power RN B.V. is a wholly owned subsidiary of JERA Nex Limited – which is in turn the renewable power generation arm and a wholly owned subsidiary of JERA Co., Inc –, a limited company incorporated under the laws of England and Wales, whose registered office is at 27 Bush Lane, London EC4R 0AN, United Kingdom. Under SEC rules, JERA Co., Inc. may be deemed to have beneficial ownership of the shares held by JERA Power RN B.V. JERA Co., Inc., a company organized under the laws of Japan. JERA Co., Inc. is managed by a board of directors and because the board of directors acts by consensus / majority approval, none of the members of the JERA Co., Inc. board of directors has sole voting or dispositive power with respect to the securities of ReNew held by JERA. JERA Co., Inc, has its registered office at Nihonbashi Takashimaya Mitsui Building 25th Floor 2-5-1 Nihonbashi, Chuo-ku, Tokyo, 103-6125, Japan.

(7)Mr. Sinha is the record holder of one Class B Ordinary Share, which carries voting rights equal to a number of votes from time to time (as at March 31, 2025: 11,437,725) equal to the number of Class A Ordinary Shares that would have been issued to the Founder Investors and their affiliates, if the Founder Investors and their affiliates had exchanged the ReNew India Ordinary Shares that they held at such time for Class A Ordinary Shares at the exchange ratio of 1 to 0.8289 under the Business Combination Agreement. As at March 31, 2025, 82 Class A Ordinary Shares would have been so issuable to Mr. Sinha, 6,498,328 to Cognisa and its affiliates and 4,939,313 to Wisemore and its affiliates. Cognisa and Wisemore are directly owned and controlled by Mr. Sinha. As a result, Mr. Sinha may be deemed to share beneficial ownership over the securities held by each of Cognisa and Wisemore. In addition, 38,993,796 Class A Ordinary Shares are issuable upon the exercise of options held by Mr. Sinha that were exercisable within 60 days as of March 31, 2025.

(8)Represents Class A Ordinary Shares issued and issuable upon the exercise of options held by Messrs. Sumant Sinha, Kailash Vaswani, Sanjay Varghese and Balram Mehta and that were exercisable within 60 days as of March 31, 2025.

(9)This includes 42,694,198 options held by the executive director and executive officers of ReNew Global that are vested and exercisable, and that were exercisable within 60 days as of March 31, 2025.

B.Related Party Transactions

Non-Binding Offer from the Consortium

On July 2, 2025, the Consortium made a final non-binding offer to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium. If consummated, the presently proposed transaction would be considered a related party transaction. For more information on the final non-binding offer, see "*Information on the Company—History and Development of the Company*" under Item 4.A.

Shareholders Agreement

The Company entered into the ReNew Global Shareholders Agreement on August 23, 2021 with the Founder Investors, GSW, CPP Investments, Platinum Cactus, JERA and RMG Sponsor II, or together the "Shareholders Agreement Investors". On April 28, 2023, when GSW ceased to hold any Shares, the ReNew Global Shareholders Agreement terminated with respect to GSW and GSW ceased to be a Shareholders Agreement Investor. Pursuant to an amendment agreement dated July 17, 2023 (executed on July 24, 2023) between the Company and the Shareholders Agreement Investors, attached hereto as exhibit 4.17, the ReNew Global Shareholders Agreement was amended, inter-alia to change the parties' agreements as to the rights of major investors in the Company under the ReNew Global Shareholders Agreement to appoint directors and associated provisions.

Furthermore, on July 24, 2023, Renew Global entered into a standstill agreement with CPP Investments (the "Standstill Agreement"), attached hereto as exhibit 4.18, pursuant to which CPP Investments agreed not to, directly or indirectly and either alone or jointly, acquire, offer or propose to acquire, or enter into any agreement to acquire any interest in any Class A Ordinary Shares (or rights or options to acquire any Class A Ordinary Shares), or any securities convertible into or exchangeable for Class A Ordinary Shares from July 24, 2023 to July 23, 2026, subject to certain exceptions and other terms and conditions set forth therein, including earlier termination of the standstill period upon the occurrence of certain events.

Pursuant to the ReNew Global Shareholders Agreement, among other things, the Company and the Shareholders Agreement Investors agreed that the majority of the directors on the Board will not be resident in India, the United Kingdom, the Channel Islands or the Isle of Man. From and after August 23, 2023, the ReNew Global Shareholders Agreement requires the Board to be comprised of (i) up to ten (10) Directors, if there are three (3) or fewer Investor Nominee Directors (other than the Founder Director) or (ii) up to eleven (11) Directors, if there are four (4) Investor Nominee Directors (other than the Founder Director), in each case (A) a majority of whom must be Independent Directors, and (B) at least two (2) of the directors must be female.

Pursuant to the ReNew Global Shareholders Agreement, certain Shareholders Agreement Investors have the right to appoint or reappoint certain directors ("Investor Nominee Directors") to the Board as follows:

(i)until August 23, 2023, for so long as Platinum Cactus, together with its affiliates, holds at least 15% of the Equivalent Outstanding Voting Beneficial Shares, Platinum Cactus has the right to appoint one (1) director to the ReNew Global Board, who initially was Mr. Projesh Banerjea and is now Mr. Yuzhi Wang;

(ii)until August 23, 2023, for so long as CPP Investments, together with its affiliates, holds: (i) at least 26% of the Equivalent Outstanding Voting Beneficial Shares, CPP Investments has the right to appoint two Directors to the ReNew Global Board, or (ii) at least 15% of the Equivalent Outstanding Voting Beneficial Shares, CPP Investments has the right to appoint one Director to the ReNew Global Board; CPP Investments initially appointed Mr. Anuj Girotra and has now appointed Ms. Kavita Saha and Mr. Bill Rogers;

(iii)for so long as the Founder Investors, together with their affiliates, hold at least 40% of the Equivalent Voting Beneficial Shares held by the Founder Investors as of the Closing Date or (ii) for so long as the Founder is the Chief Executive Officer or Chairman of the ReNew group, whichever is longer, the Founder Investors have the right to appoint one (1) director (the "Founder Director") to the ReNew Global Board, which must be the Founder himself for so long as he is the Chief Executive Officer or Chairman of the ReNew group; and

(iv)from August 23, 2023 any "Major Investor" (being the Shareholders Agreement Investor holding the largest Effective Economic Interest, if it holds at least 26% of the Equivalent Outstanding Voting Beneficial Shares) will be entitled to appoint two Directors to the ReNew Global Board and either the two (if there is a Major Investor) or the four (if there is not) Voting Investors (being shareholders other than the Founder Investors) holding the highest percentages (provided these are at least 15%) of the Equivalent Outstanding Voting Beneficial Shares will have the right to appoint one Director.

The Company and the Shareholders Agreement Investors agreed to take all necessary actions to give effect to the director appointment rights of the applicable Shareholders Agreement Investors (including, with respect to the Shareholders Agreement Investors, voting their ReNew Global Shares in favour of the appointment, reappointment or removal, as applicable, of such Shareholders Agreement Investors' respective appointed directors).

Pursuant to the ReNew Global Shareholders Agreement, the Company is required to procure that, by no later than August 23, 2027, each Director (other than Directors who hold an executive position with the Company) is elected on an annual basis at a general meeting of the Company's shareholders.

Pursuant to the ReNew Global Shareholders Agreement, the Company and the Shareholders Agreement Investors agreed that, any action by the Board to increase or decrease the maximum size of the Board will require the prior written consent of each Shareholders Agreement Investor that has the right to appoint a director at such time pursuant to the terms of the ReNew Global Shareholders Agreement, except that if a Shareholders Agreement Investor with a director appointment right ceases to have such appointment right, the size of the Board may be decreased by the director such Shareholders Agreement Investor ceases to have such right to appoint, without the consent of any Shareholders Agreement Investor.

"Effective Economic Interest" means, with respect to a Shareholders Agreement Investor or a Significant Shareholder, as applicable, at a particular time of determination, the percentage equal to (a) (i) the total number of Class A Ordinary Shares and Class C Ordinary Shares, if any, held by such Shareholders Agreement Investor and its affiliates or such Significant Shareholders and its affiliates, as applicable, at such time, plus (ii) the number of Class A Ordinary Shares that would have been issued to such Shareholders Agreement Investor and its affiliates or such Significant Shareholder and its affiliates, as applicable, had they exchanged the ReNew India Ordinary Shares, if any, that they continue to hold at such time for Class A Ordinary Shares at the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to Company's ordinary shares or ReNew India Ordinary Shares after the Closing), divided by (b) the Equivalent Outstanding Economic Beneficial Shares at such time. However, the effect of the issue or buy-back of certain shares after August 23, 2021, is disregarded for the purpose of this calculation under the ReNew Global Shareholders Agreement.

"Equivalent Outstanding Economic Beneficial Shares" means, at a particular time of determination, (a) the total number of Class A Ordinary Shares and Class C Ordinary Shares issued and outstanding at such time, plus (b) the total number of Class A Ordinary Shares that would have been issued to Shareholders Agreement Investors and their affiliates if they had exchanged the ReNew India Ordinary Shares that they continue to hold at such time for Class A Ordinary Shares at the exchange ratio (0.8289) under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global's shares or ReNew India Ordinary Shares after the Closing).

"Equivalent Outstanding Voting Beneficial Shares" means, as of a particular time of determination, an amount equal to (a) the aggregate of the Equivalent Voting Beneficial Shares of the Founder Investors and CPP Investments and their respective affiliates as of such time, plus (b) the total number of issued and outstanding Class A Ordinary Shares as of such time.

"Equivalent Voting Beneficial Shares" means, with respect to the Founder Investors or CPP Investments, as applicable, as of a particular time of determination, an amount (rounded down to the nearest whole number) equal to (a) the number of ReNew India Ordinary Shares held as of such time by such Investor and its affiliates on an as-converted basis, multiplied by (b) 0.8289 (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the Shares or the ReNew India Ordinary Shares after the Closing).

"ReNew India Ordinary Shares" means the equity shares in the issued, subscribed and paid-up share capital of ReNew India having a par value of Rs. 10 each.

Removal; Resignation; Vacancies

Each Shareholders Agreement Investor that has the right to appoint a director to the Board has the right to remove its appointed director on the Board and the exclusive right to appoint a replacement director to fill any vacancy that is created at any time by the death, disqualification, disability, retirement, removal, failure of being elected or resignation of such Shareholders Agreement Investors' appointed director on the Board, and the Company will be obligated to cause such vacancy to be filled, as soon as possible, by such replacement director. The Company has further agreed that, subject to applicable law, it will not propose any resolution to its shareholders which would, if passed, remove, reduce, restrict, impair or otherwise prejudice the rights and powers of any Shareholders Agreement Investor (or any director appointed by such Shareholders Agreement Investor on the Board) under the ReNew Global Shareholders Agreement, including its director appointment rights, if any, other than any such resolution requested by such Shareholders Agreement Investor or that is required by applicable law.

If a Shareholders Agreement Investor with a director appointment right ceases to have such right pursuant to the terms of the ReNew Global Shareholders Agreement such that there are any seats on the Board for which no Shareholders Agreement Investor has the right to appoint a director, the selection of any director to full that seat will be conducted in accordance with applicable law and the organizational documents of the Company then in effect.

Board Committees; Other Governance Principles

In accordance with the ReNew Global Shareholders Agreement, the Company agreed to cause the Board to establish and maintain as follows:

•from August 23, 2023, all committees of the Board will have a majority of directors that qualify as "independent" as determined in accordance with the rules and regulations of Nasdaq and the SEC; but any Major Investor will have the right to appoint one Investor Nominee Director to each committee except on the Audit Committee, and the Founder will have the right to appoint the Founder Director to the Nomination Committee and the Finance and Operations Committee;

•by August 23, 2026, the Company and each Shareholder Agreement Investor must consult with each other in good faith concerning the member independence requirement for the committees of the Board; but if they do not reach agreement, then from that date all committees of the Board will consist only of directors that qualify as "independent" as determined in accordance with the rules and regulations of Nasdaq and the SEC, except for one representative of the ReNew group where necessary and permitted by applicable law; and

Unless already serving as a member of the applicable committee, upon the request of a Shareholders Agreement Investor that, together with its affiliates, holds an Effective Economic Interest equal to or greater than 10% and that has a director appointment right, the Company will be obligated to cause the director appointed by such Shareholders Agreement Investor to be appointed as an observer on each of the audit committee, the remuneration committee, the nomination committee and the finance and operations committee, who will be entitled to all rights and privileges of a member of such committee except for the right to vote in meetings of such committee and to be considered for purposes of the calculation of a quorum.

Observer rights

JERA is entitled (provided that it, together with its Affiliates, holds at least 40% of the Class A Ordinary Shares held by it as of the Closing Date (excluding, any dilution post-Closing Date) and it does not hold a right to appoint an Investor Nominee Director at the relevant time)) from time to time to appoint one person as an observer on the Board and to remove any such person so appointed and appoint another person in that person's place, (ii) for so long as RMG, together with its Affiliates, holds at least 40% of the Effective Economic Interest held by RMG as of the Closing Date (excluding, any dilution post-Closing Date), RMG shall be entitled from time to time to appoint one person as an observer on the Board and to remove any such person so appointed and appoint another person in that person's place and (iii) for so long as the Founder, together with his Affiliates, including the other Founder Investors, holds at least 40% of the Effective Economic Interest held by the Founder Investors as of the Closing Date (excluding, any dilution post -Closing Date), the Founder shall be entitled from time to time to appoint one person as an observer on the Board and to remove any such person so appointed and appoint another person in that person's place.

Founder Consultation Rights

Pursuant to the ReNew Global Shareholders Agreement, for so long as the Founder (together with his affiliates) holds any Ordinary Shares of the Company or ReNew India Ordinary Shares, the Company must first consult with the Founder in good faith before appointing or removing the Chief Executive Officer of the ReNew group or the Chairman of the Board.

Founder Investor Exchange Rights

At any time prior to August 20, 2026, each Founder Investor will have a right under the ReNew Global Shareholders Agreement to deliver a notice to the Company requiring the Company, at any time, subject to applicable law, as such Founder Investor may determine, to issue Class A Ordinary Shares to such Founder Investor and/or its Affiliates or nominees in exchange for the transfer to the Company of ReNew India Ordinary Shares held by such Founder Investor, at the same exchange ratio as applied under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global Shares or ReNew India Ordinary Shares after the Closing). The Company and the Shareholders Agreement Investors will agree to take all necessary actions (including, with respect to the Shareholders Agreement Investors, voting their ReNew Global Shares in favour of any resolution) to increase our share capital to effect and facilitate such issuance and to register such Class A Ordinary Shares pursuant to and in accordance with the Registration Rights, Coordination and Put Option Agreement.

Restrictions Relating to ReNew

For so long as CPP Investments or a Founder Investor continues to hold ReNew India Ordinary Shares following the Closing, the Company has agreed under the ReNew Global Shareholders Agreement not to permit the Company to, without CPP Investments', such Founder Investor's and, in the case of the matters contemplated by clauses (i) through (iii), Platinum Cactus's prior written consent, as applicable: (i) issue shares, other than issuances to the Company or to a wholly owned subsidiary of the Company; (ii) alter or change the

rights, preferences or privileges of the ReNew India Ordinary Shares; (iii) repurchase, buy- back or otherwise extinguish any ReNew India Ordinary Shares, other than in connection with the Founder Investors' put rights under the Registration Rights, Coordination and Put Option Agreement; or (iv) amend or waive any provision of the constitutional documents of ReNew India, in each case, in a manner that is materially adverse and disproportionate to CPP Investments or such Founder Investor, as applicable, in relation to its ReNew India Ordinary Shares as compared to any other shareholder of the Company in relation to such shareholder's ReNew India Ordinary Shares.

ReNew India Ordinary Shares Transfer Restrictions

In addition, the Company and the Shareholders Agreement Investors have agreed, pursuant to the ReNew Global Shareholders Agreement, that the articles of association of ReNew India adopted with effect from the Closing will provide that CPP Investments and the Founder Investors will not be permitted to transfer any ReNew India Ordinary Shares other than to their respective affiliates or to the Company, except for certain transfers by the Founder Investors relating to indebtedness incurred by the Founder Investors and their affiliates.

ReNew Global Articles

Pursuant to the ReNew Global Shareholders Agreement, the Company on August 23, 2021 adopted the ReNew Global Articles with effect as of the Closing which, among other things, incorporated and gave effect to the applicable provisions of the ReNew Global Shareholders Agreement and the terms of the ordinary shares set forth in the ReNew Global Shareholders Agreement as discussed below and provide that the provisions of the ReNew Global Articles that incorporate and give effect to such provisions and terms may not be amended or waived without the prior written consent of the Shareholders Agreement Investors that hold an Effective Economic Interest. Pursuant to the ReNew Global Shareholders Agreement, the Company and the Shareholders Agreement Investors agreed that in the event of any conflict or inconsistency between the ReNew Global Shareholders Agreement and the ReNew Global Articles, it is their intent that the provisions of the ReNew Global Shareholders Agreement will prevail and the Company and the Shareholders Agreement Investors will take all necessary actions within their control (including, with respect to the Shareholders Agreement Investors, voting their ReNew Global Shares in favour of any resolution) to amend the ReNew Global Articles accordingly.

On July 24, 2023, the shareholders' agreement dated August 23, 2021 between certain of the Company's significant investors (the ''Investors'') and the Company (the ''SHA'') was amended with immediate effect, principally to change the parties' agreements as to the rights of Investors in the Company under the SHA to appoint directors and associated provisions.

As required by the amended SHA, it was necessary to amend its articles of association (the ''New Articles'') so as to remove the inconsistencies between the Company's previous articles of association and the SHA that have arisen as a result of the latter's amendment. To understand the changes in full, shareholders are encouraged to review the full text of the New Articles, which is appended herewith as an exhibit. These amendments to the articles were approved unanimously by the Board on July 17, 2023 and subsequently by the shareholders at Annual General Meeting of the Company held on September 12, 2023.

Terms of ReNew Global Shares—Voting Rights

Pursuant to the ReNew Global Articles the following voting rights attach to the ReNew Global Shares:

•each Class A Ordinary Share is entitled to one vote;

•the Class B Ordinary Share represents a number of votes from time to time equal to the number of Class A Ordinary Shares that would have been issued to the Founder Investors and their affiliates if the Founder Investors and their affiliates had exchanged the ReNew India Ordinary Shares that they hold at such time for Class A Ordinary Shares at the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global Shares or ReNew India Ordinary Shares after the Closing);

•the Class C Ordinary Share is not entitled to any voting rights; and

•the Class D Ordinary Share represents a number of votes from time to time equal to the number of Class A Ordinary Shares that would have been issued to CPP Investments and its affiliates if CPP Investments and its affiliates had exchanged the ReNew India Ordinary Shares that they hold at such time for Class A Ordinary Shares at the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global Shares or ReNew India Ordinary Shares after the Closing).

Terms of ReNew Global Shares—Redemption and Cancellation; Conversion and Re-designation

Pursuant to the ReNew Global Shareholders Agreement, the ReNew Global Articles provide that (i) subject to applicable law, the Company may in its sole discretion redeem and cancel the Class B Ordinary Share for nominal value at any time after the Founder Investors and their respective affiliates cease to hold any ReNew India Ordinary Shares and (ii) the Company will redeem and cancel the Class D Ordinary Share for nominal value as soon as reasonably practicable following the transfer and contribution to ReNew Global of all of the ReNew India Ordinary Shares that continue to be held by CPP Investments and its affiliates following the Closing in exchange for Class A Ordinary Shares pursuant to the terms of the Business Combination Agreement.

In addition, pursuant to the ReNew Global Shareholders Agreement, the ReNew Global Articles provides that each Class C Ordinary Share will be automatically re -designated as one Class A Ordinary Share in the hands of a transferee (other than where the holder thereof transfers such Class C Ordinary Share to any of its affiliates) upon a transfer of such Class C Ordinary Share: (i) pursuant to a widespread public distribution; (ii) to the Company; (iii) in transfers in which no transferee (or group of associated transferees within the meaning of the U.S. Bank Holding Company Act of 1956, as amended, of the transferring holder) receives equal to or more than 2% of the issued and outstanding Class A Ordinary Shares or a class of voting shares of the Company representing 2% of the voting power attached to such class of voting shares; or (iv) to a transferee that controls more than 50% of the issued and outstanding Class A Ordinary Shares and more than 50% of the issued and outstanding shares of each other class of voting shares of the Company, without counting any Class C Ordinary Share transferred to such transferee.

Terms of ReNew Global Shares—Transferability

Pursuant to the ReNew Global Shareholders Agreement, the ReNew Global Articles provide that each of the Class B Ordinary Share and the Class D Ordinary Share shall not be transferable by the holder thereof, except to any of its affiliates.

Terms of ReNew Global Shares—Rights to Dividends and Other Distributions

Pursuant to the ReNew Global Shareholders Agreement, the ReNew Global Articles contains provisions reflecting that (i) the holders of Class A Ordinary Shares and Class C Ordinary Share are entitled to dividends and other distributions pro rata with all other shares in the capital of ReNew Global which are entitled to dividends and other distributions and (ii) until August 23, 2024, the holder of the Class B Ordinary Share and the holder of the Class D Ordinary Share will be entitled to participate in dividends and other distributions by ReNew Global to the holders of Class A Ordinary Shares and Class C Ordinary Share, which will be made pro rata to the number of Class A Ordinary Shares and Class C Ordinary Share held by each such person and on the basis that each of the holders of the Class B Ordinary Share and the Class D Share will be deemed to hold, at the time of such dividend or other distribution, such number of Class A Ordinary Shares as would have been issued to such holder and its affiliates if such holder and its affiliates had exchanged the ReNew India Ordinary Shares that they continue to hold at the time of such dividend or other distribution for Class A Ordinary Shares at the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global Shares or ReNew India Ordinary Shares after the Closing), without duplication of, and reduced by, the amount of any dividends or other distributions made by ReNew to its shareholders in which the holder of the Class B Ordinary Share or any of its affiliates or the holder of the Class D Ordinary Share or any of its affiliates participates in its or their capacity as a holder of ReNew India Ordinary Shares.

Termination

Following the Closing, the ReNew Global Shareholders Agreement will terminate (i) as to a particular Shareholders Agreement Investor, at such time as such Shareholders Agreement Investor and its affiliates cease to hold any ReNew Global Shares or ReNew India Ordinary Shares and (ii) as to all Shareholders Agreement Investors and ReNew Global, at such time as all Shareholders Agreement Investors and their respective affiliates cease to hold any ReNew Global Shares or ReNew India Ordinary Shares or upon the written consent of all parties to the ReNew Global Shareholders Agreement.

Registration Rights, Coordination and Put Option Agreement

Pursuant to the Business Combination Agreement, on August 23, 2021, the Company, each of GSW, CPP Investments, Platinum Cactus, JERA, SACEF and RMG Sponsor II, or "Significant Shareholders", the Founder Investors and ReNew India entered into a registration rights, coordination and put option agreement, or the "Registration Rights, Coordination and Put Option Agreement," pursuant to which, among other things, (i) the Significant Shareholders are entitled to certain registration rights in respect of the resale, pursuant to Rule 415 under the Securities Act, of the Class A Ordinary Shares and the Class C Ordinary Share to be received by or issued or issuable to such parties in connection with the Business Combination pursuant to the terms of the Business Combination Agreement, or the "Significant Shareholder Registrable Securities," (ii) the Significant Shareholders (other than SACEF and RMG Sponsor II (for so long as it is not an affiliate of ReNew Global)) agreed to certain obligations to coordinate transfers and sales of Significant Shareholder Registrable Securities, (iii) the Founder Investors are entitled to require the Company to purchase certain ReNew India Ordinary Shares held by the

Founder Investors and the Company agreed to register for issuance of Class A Ordinary Shares, or the "Founder Registrable Securities" and, together with the Significant Shareholder Registrable Securities, the "Registrable Securities," to the extent required to be issued for purposes of financing and facilitating such purchase of ReNew India Ordinary Shares pursuant to a Founder Investor Ordinary Put Option (as described below), or a "Founder Investor Put Financing Issuance," and (iv) the Significant Shareholders (other than SACEF) and the Founder Investors will agree to certain post-Closing transfer restrictions during a lock-up period in respect of ReNew Global Shares held by them.

Registration Rights

Under the Registration Rights, Coordination and Put Option Agreement, we agreed to file a registration statement on Form F- 1 within thirty (30) days of the Closing for the resale of Registrable Securities pursuant to Rule 415 under the Securities Act, and use our commercially reasonable efforts to cause such registration statement to become effective as soon as practicable and to maintain such effectiveness until such time that all Registrable Securities covered by such registration statement until such time as there are no longer any Registrable Securities. The Company also agreed to convert such registration statement to a shelf registration statement on Form F-3 as soon as practicable after the Company becomes eligible to use such form and to similarly maintain the effectiveness of such registration statement. Additionally, for so long as the Founder Investors have the right to require the Company to purchase ReNew India Ordinary Shares held by them (as described below), the Company agreed to file and maintain a registration statement to cover issuances of Class A Ordinary Shares by the Company for purposes of a Founder Investor Put Financing Issuance.

The Significant Shareholders are entitled from time to time to deliver to the Company a request to sell all or a portion of their Registrable Securities under an effective shelf registration statement in an underwritten offering; provided, that (a) each Significant Shareholder shall be entitled to make no more than two (2) such requests in the 12 -month period immediately following Closing and no more than one (1) such request in each calendar quarter thereafter, and (b) the Company shall not be required to effect an offering if (i) during the 12-month period immediately following Closing, the Company has effected one (1) offering pursuant to a Significant Shareholder's request in the immediately preceding three (3) month period, and (ii) after such 12-month period, the Company has effected two (2) offerings pursuant to a Significant Shareholder's request in the calendar quarter in which a request for an offering is received.

Each other Significant Shareholder holding Registrable Securities are entitled to join the requesting Significant Shareholder in underwritten offerings under the shelf registration statement by requesting for such number of such joining Significant Shareholder's ReNew Global Shares equal to not more than its Effective Economic Interest be included in such offering, subject to customary underwriter cut-backs. If the managing underwriter(s) appointed by the Company in respect of such offering advice that marketing factors require a cut -back in the number of Registrable Securities requested to be sold under the offering, the number of Registrable Securities to be sold by each requesting Significant Shareholder will be reduced on a pro rata basis based on the number of Registrable Securities requested to be sold by all of the selling Significant Shareholders; provided that: (a) if such right is exercised by GSW, the number of Registrable Securities to be sold by GSW in respect of such offering will not be reduced and will take priority (i) if GSW is the Significant Shareholder initially requesting such offering, in respect of an amount of Registrable Securities equal to the greater of (A) such number of Registrable Securities, when taken together with the amount of all Registrable Securities sold by GSW in all prior offerings requested by GSW, equal to 5% of the then issued and outstanding ReNew Global Shares and (B) such number of Registrable Securities as may be necessary to enable GSW to reduce (x) the GSW Total Equity Interest to 33% and/or (y) the aggregate number of Class A Ordinary Shares then held by GSW or any of its affiliates does not exceed 4.9% of the aggregate number of issued and outstanding Class A Ordinary Shares, Class B Ordinary Shares and Class D Ordinary Shares; or (ii) if GSW is not the Significant Shareholder initially requesting such offering, in respect of an amount of Registrable Securities as may be necessary to enable GSW to reduce (A) the GSW Total Equity Interest to 33% and/or (B) the aggregate number of Class A Ordinary Shares then held by GSW or any of its affiliates does not exceed 4.9% of the aggregate number of issued and outstanding Class A Ordinary Shares, Class B Ordinary Shares and Class D Ordinary Shares, or the "GSW Priority Offering Right," and any offering of Registrable Securities in respect of which GSW exercises the GSW Priority Offering Right, a "GSW Priority Offering"; and (b) subject to the GSW Priority Offering Right, the number of Registrable Securities to be sold by SACEF in respect of such offering will not be reduced and will take priority. If GSW exercises its GSW Priority Offering Right, in each subsequent offering that is not a GSW Priority Offering, each of the Significant Shareholders other than GSW will be entitled to have their Registrable Securities sold (pro rata to the number of Registrable Securities requested to be sold by each such Significant Shareholder in aggregate in each GSW Priority Offering) in priority to any Registrable Securities requested to be sold by GSW in such offering, until each such Significant Shareholder (other than GSW) has sold such number of Registrable Securities it had requested to sell and would have been entitled to sell in prior GSW Priority Offerings but for the exercise of the GSW Priority Offering Right, or the "Catch-Up Right"; provided that if a Significant Shareholder elects not to participate in a subsequent offering requested by GSW where such Significant Shareholder would have been entitled to exercise its Catch- Up Right, such Significant Shareholder shall cease to be entitled to such Catch-Up Right in respect of such number of Registrable Securities it would have been entitled to sell under its Catch-Up Right had such Significant Shareholder participated in such offering.

If the Company proposes to file a registration statement to register securities or effect an offering of securities for its own account or the account of any other shareholder who is not a Significant Shareholder or a Founder Investor, the Company will be required to notify all Significant Shareholders and the Founder Investors prior to filing such registration statement, and each of the Significant Shareholders and Founder Investors will be entitled to piggyback registration rights to request that Registrable Securities held by them equal to not more than such Significant Shareholder's or such Founder Investor's Effective Economic Interest be included in such registration statement. If the managing underwriter(s) appointed in respect of a piggyback registration that is an underwritten offering advice that marketing factors require a cut-back in the number of Registrable Securities that can be sold under the offering, the number of Registrable Securities to be sold by each Significant Shareholder and each Founder Investor requesting to include its Registrable Securities in such offering will be reduced on a pro rata basis based on the number of Registrable Securities requested to be sold by all of the requesting Significant Shareholders and Founder Investors; provided, that (a) GSW shall be entitled to exercise the GSW Priority Offering Right in respect of such offering and (b) subject to the GSW Priority Offering Right, (i) the number of Registrable Securities to be sold by SACEF in respect of such offering will not be reduced and will take priority and (ii) the number of Registrable Securities proposed to be offered in respect of the Founder Investors (through a Founder Investor Put Financing Issuance) will not be reduced and will take priority.

Each Significant Shareholder's and Founder Investor's registration rights pursuant to the Registration Rights, Coordination and Put Option Agreement will not be transferrable to any third party, except (a) that GSW's registration rights in respect of its Class C Ordinary Share will transfer to a third party which acquires Class C Ordinary Share from GSW provided such third party agrees to comply with the obligations applicable to GSW under the Registration Rights, Coordination and Put Option Agreement as if such third party were a party thereto, and provided further that such third party will only be subject to the coordination obligations thereunder if such third party acquires Class C Ordinary Share representing an Effective Economic Interest of at least 5%. GSW's registration rights are also transferable to third-parties that acquire Class A Ordinary Shares from GSW pursuant to its lock-up transfer right, (b) that the Founder Investors' registration rights may be transferred to certain third parties in connection with the exercise of the Founder Investors' put option and swap rights under the Registration Rights, Coordination and Put Option Agreement and (c) to their affiliates.

Coordination

Other than (a) SACEF, (b) for so long as it is not an affiliate of the Company, MKC Investments (as assignee of RMG Sponsor II), and (c) GSW, but only to the extent a transfer of ReNew Global Shares by GSW is (i) necessary to enable GSW to reduce (x) the GSW Total Equity Interest to 33% and/or (y) the aggregate number of Class A Ordinary Shares then held by GSW or any of its affiliates does not exceed 4.9% of the aggregate number of issued and outstanding Class A Ordinary Shares, Class B Ordinary Shares and Class D Ordinary Shares or (ii) pursuant to an exception to its post-Closing lock-up, each Significant Shareholder will agree to use its commercially reasonable efforts to coordinate all sales and/or transfers of ReNew Global Shares pursuant to (A) registered underwritten offerings of Registrable Securities, except for underwritten block trades conducted during the two year period following Closing, and (B) any registered non-underwritten offering and sales pursuant to Rule 144 under the Securities Act until the earlier of (x) the date falling two (2) years after the Closing or (y) in respect of any particular Significant Shareholder, the date on which it holds an Effective Economic Interest less than or equal to 25% of the Effective Economic Interest it held immediately following the Closing.

No later than ten (10) days prior to the commencement of each calendar quarter following the date that is 180 days following the Closing, each Significant Shareholder (other than SACEF) shall provide the other Significant Shareholders with a written notice of its intention to sell any ReNew Global Shares during such calendar quarter (provided that the first notice shall be provided no later than ten (10) days after the date that is 180 days following the Closing and shall apply for that calendar quarter). Such notice shall facilitate all Significant Shareholders (other than SACEF) electing to transfer ReNew Global Shares to coordinate the timing and process for such transfers in an orderly manner. Each Significant Shareholder receiving such notice shall be entitled to effect a transfer of such number of its ReNew Global Shares during the relevant calendar quarter on a pro rata basis to the aggregate number of ReNew Global Shares proposed to be transferred by the other Significant Shareholders during that calendar quarter. Furthermore, any transfer of ReNew Global Shares by a Significant Shareholder (other than SACEF) or any issuance of ReNew Global Shares by ReNew Global which would result in change of control of the Company will not be consummated unless the Company has purchased in full all ReNew India Ordinary Shares that the Founder Investors have elected to sell to the Company in connection with such change of control pursuant to the Founder Investors' put rights described below.

Founder Investors' Put Options

Under the Registration Rights, Coordination and Put Option Agreement, the Founder Investors are entitled to require or request (as applicable) that the Company purchase from such Founder Investor its ReNew India Ordinary Shares held by the Founder Investors or their affiliates, or the "Put Shares," in the following manner:

(a)Founder Investor De-Minimis Put Option. The Founder Investors will, from time to time, be entitled, by issuing a written notice at least twelve months in advance and no more than once during each calendar year, to require the Company to purchase Put Shares, at a price per Put Share equal to the value per Put Share implied by the volume weighted average price of Class A Ordinary Shares over the 30 trading days immediately preceding the completion of such purchase, for an aggregate amount not exceeding $12 million per calendar year (the "Founder Investor De-Minimis Put Option"). Additionally, the Founder Investors may elect to exercise during a calendar

year such put option in respect of up to the next two (2) subsequent calendar years in advance, and such put options exercised in advance will be deemed to have been exercised on the first day of the respective subsequent calendar years. The closing of any such purchase during a calendar year shall occur on the date immediately after the announcement by the Company of its financial results following the date falling 12 months after the exercise of such put option.

(b)Founder Investor Ordinary Put Option. In addition, the Founder Investors will be entitled to request, from time to time (subject to customary blackout periods), that the Company purchase such number of Put Shares as the Founder Investors may desire to sell to the Company, or the "Founder Investors Ordinary Put Option"; provided that the Company will be under no obligation to agree to such purchase unless (i) (x) acting reasonably, the Company determines that market conditions are appropriate to undertake a successful Founder Investor Put Financing Issuance to finance such purchase and (y) following such determination, the Company, making reasonable efforts, successfully consummates such Founder Investor Put Financing Issuance or (ii) the Board of the Company determines, in its sole and absolute discretion, to finance such purchase with cash on hand and without consummating a Founder Investor Put Financing Issuance. The price per Put Share payable by the Company in respect of any such purchase will be the value per Put Share implied by the price per the Company Share received by the Company pursuant to the Founder Investor Put Financing Issuance or, if such sale is financed with our cash on hand, the volume-weighted average price per Class A Ordinary Share reported on the Nasdaq during the thirty (30) trading days-period ending on the trading day immediately prior to the closing date of such purchase.

During the one (1) year period following the Closing Date, subject to paragraph (c) below the Founder Investors may only exercise the Founder Investors Ordinary Put Option if the proceeds of the sale are used by the Founder to repay, prepay or otherwise discharge outstanding indebtedness incurred by the Founder and secured by his ReNew India Ordinary Shares as at the Closing.

(c)Founder Investor Change of Control and Termination Put Option. In the event of (i) any transfer of ReNew Global Shares by Significant Shareholders or any issuance of ReNew Global Shares by the Company which would result in a change of control of the Company or (ii) the termination or non-renewal of the employment of the Founder (other than as a result of his willful default or fraud), the Founder Investors shall be entitled to require the Company to purchase all or any number of Put Shares at the following price per Put Share: (A) if such change of control would result from a transfer of ReNew Global Shares by Significant Shareholders or an issuance of ReNew Global Shares by the Company, the value per Put Share implied by the consideration per ReNew Global Share to be payable to such Significant Shareholders in connection with such transfer or the price per ReNew Global Share received by the Company pursuant to such issuance, as the case may be; or (B) in any other case, (x) if a Founder Investor Put Financing Issuance is not undertaken in connection with such purchase, the value per Put Share implied by the volume weighted average price of Class A Ordinary Shares over the two (2) trading days immediately preceding the completion of such purchase from the Founder Investors or (y) if a Founder Investor Put Financing Issuance is undertaken, the value per Put Share implied by the price per ReNew Global Share received by the Company pursuant to such Founder Investor Put Financing Issuance.

In addition, under the Registration Rights, Coordination and Put Option Agreement, to the extent the Founder Investors identify a third party, or an affiliate, willing to acquire any of the ReNew India Ordinary Shares held by them, the Company will agree to use its commercially reasonable efforts to facilitate an issuance of Class A Ordinary Shares to such third party, or affiliate, in exchange for the transfer of ReNew India Ordinary Shares by the Founder Investors to the Company.

Voting Agreement

Pursuant to the Business Combination Agreement, at the Closing, the Company, ReNew India, GSW, CPP Investments and the Founder Investors entered into a voting agreement, or the "Voting Agreement," pursuant to which, among other things, GSW, CPP Investments and the Founder Investors have granted to the Company (or its representative or nominee) irrevocable proxies to exercise all voting rights in respect of their respective ReNew India Ordinary Shares that they continue to hold following the Closing at all general meetings of the shareholders of the Company, subject to certain conditions, including that (i) the Company will vote such ReNew India Ordinary Shares in the same manner it votes the ReNew India Ordinary Shares that it owns, and (ii) the Company will not vote in favour of certain matters that would materially and adversely affect certain rights of GSW relating to its ReNew India Ordinary Shares without its consent; and (iii) the Company will not vote in favour of matters that would materially adversely and disproportionately affect the Economic Interests of the Founder Investors, GSW and CPP Investments, as compared to the Economic Interests of other shareholders of the Company, or certain rights of the Founder Investors and CPP Investments relating to their ReNew India Ordinary Shares, as compared to the other shareholders of ReNew, in each case, without the prior written consent of the Founder Investors.

Employment Agreements

See section titled "Compensation — Sumant Sinha Employment Agreement" and "Compensation — Employment Agreement of Executive Officers other than Sumant Sinha" under Item 6.B for a description of the employment agreements with our executive officers.

Equity-Based Compensation Plans

See section titled "Compensation — Equity Compensation" under Item 6.B for a description of the equity incentive plans.

ReNew Foundation

The Company set up the ReNew Foundation, which is a non-profit organization under Indian laws, to further its corporate social responsibility initiatives. Mr. Sumant Sinha and Ms. Vaishali Sinha are the directors of ReNew Foundation. ReNew Foundation is a philanthropic arm of the Company working towards creating sustainable communities through its initiatives around energy access in rural and semi-urban rural areas. Further, ReNew Foundation is involved in conducting a wide mix of thought-leadership events in the form of expert lecture sessions and roundtables for discussing various challenges and opportunities under the broad spectrum of sustainability, environment and social responsibility, as well as feeding those discussions into recommendations for various stakeholders.

C.Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION.

A.Consolidated Statements and Other Financial Information

See section titled "Financial Statements" under Item 18 for a list of the financial statements filed as part of this Report.

Legal Proceedings

Except as disclosed hereinafter, we and our subsidiaries are not currently subject to any material regulatory, legal, tax or arbitration proceedings nor are we aware of any such proceedings that are pending or threatened. We are also party to other litigations, proceedings and potential liabilities with OEMs, customers, contractors, and suppliers, including but not limited to matters relating to payment disputes, right of way issues and disputes over land that arise in the ordinary course of our business in India.

Although there can be no assurances regarding the outcome of any of the matters noted hereinafter, including but not limited to those arising in the normal course of business in India, we do not expect any of these, individually or collectively, will have or have had a material adverse impact on our financial position, results of operations or cash flows.

(i)The distribution licensees of Karnataka have filed appeals before the Supreme Court against the order passed by APTEL, dated March 29, 2019, whereby APTEL had set aside the common order of KERC dated January 9, 2018 by which KERC reduced the period of billing related to banked units for renewable generators from 1 year to 6 months and imposed a condition that the energy banked by non-REC based renewable energy projects during the peak time-of -day hours alone can be drawn during the peak time-of-day hours. APTEL had set aside the order of the KERC holding that modification of the banking arrangements during currency of the concluded wheeling and banking agreement is not sustainable in law. APTEL also held that the January 9, 2018, KERC order was passed without adhering to the principles of natural justice, doctrine of promissory estoppel and legitimate expectation, and that it was also passed without sufficient or requisite data and analysis. The Company has concluded contracts executed in pursuance of earlier orders of KERC from the period when the reduction was not introduced. Therefore, the Company has secured its right for banking and has vested rights for a period of 10 years from their commissioning. The appeals before the Supreme Court are pending. The outcome of this matter may impact the timing, but not the total amount, of cash flows generated form banked units by the Company's subsidiaries operating in Karnataka.

(ii)ReNew Wind Energy (Karnataka) Private Limited and ReNew Wind Energy (AP) Private Limited, subsidiaries of the Company, set up projects to supply electricity for captive use by certain of their shareholders. KERC, through a circular dated September 18, 2018, directed the ESCOMs and Karnataka Power Transmission Corporation Limited to monitor the status of group captive generators/ consumers to ensure that they have acquired the status of group captive generators/ consumers and to verify the compliance of their consumption of electricity with the Electricity Rules, 2005, and to levy cross subsidy surcharge and electricity tax differential on captive users drawing power from captive generating plants in case of any violation. Pursuant to and basis the September 18, 2018 circular, ESCOMs issued demand letters to the captive users (customers) of the Company's subsidiaries specified above, seeking recovery of cross subsidy surcharge and differential of applicable electricity duty due totaling INR 297 million for failure of compliance with the Electricity Rules, 2005. The Company filed writ petitions on behalf of its customers challenging the circular and the demand letters against the ESCOMs ("Karnataka Writs") and separate petitions before KERC for quashing the demand letters ("Karnataka Petitions").

The Karnataka High Court, in its interim orders dated July 18, 2019 and September 18, 2020, ordered the ESCOMs to refrain from taking any precipitative action against captive users. Thereafter, KERC disposed of the Karnataka Petitions based on the principles laid down by APTEL in its judgment dated June 7, 2021 in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity Regulatory Commission and others.

On October 9, 2023, the Supreme Court notified its judgment in Civil Appeal Nos. 8527-8529 of 2009 in the matter of M/s Dakshin Gujarat Vij Company Limited, upholding the test of proportionality on a Special Purpose Vehicle (SPV), which was otherwise exempted, and reversing the judgment in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity Regulatory Commission and others.

In December 2023, the KESCOMs challenged the KERC order before APTEL, which is pending final adjudication.

One of our subsidiaries filed a petition with the Karnataka High Court challenging a cross-subsidy surcharge imposed under the Electricity Act, 2003. The petition argued that this surcharge was meant to be temporary and should have been gradually reduced over time. The Company also noted that no such surcharge was applied between fiscal years 2009 and 2012, and its reintroduction goes against the original intent of the law. The High Court dismissed the petition but directed the KERC to issue new regulations within six months to ensure a phased reduction of cross-subsidies and related surcharges. Our subsidiary has since filed an appeal, arguing that the Electricity Act, 2003 requires a steady reduction in cross-subsidies. The appeal points out that reductions were successfully implemented from 2009 to 2012 and claims that the recent increase in the surcharge is not consistent with the law and should not be allowed. If the appeal is successful, it could help reduce the possible negative financial impact of a prior Supreme Court ruling on our captive power projects.

Based on an internal evaluation, the Company believes that there are merits in its position and the demand raised by the distribution companies would be ultimately rescinded and hence no adjustment has been made in the consolidated financial statements.

(iii)AP DISCOMs had filed a petition (“Tariff Petition”) before APERC against power producers including the subsidiaries of the Company, seeking amendment of Regulation 1 of 2015 issued by the APERC and consequent redetermination/reduction of tariff determined by the APERC for the years ended March 31, 2016 and 2017. Some power producers filed petitions before the AP HC (Andhra Pradesh High Court) challenging the jurisdiction of APERC to entertain the Tariff Petition. The AP HC, by order dated September 24, 2019, disposed of these petitions by directing APERC to dispose of the Tariff Petition while determining its own jurisdiction to decide the same. The Company, through its subsidiaries, had filed an appeal against the order dated September 24, 2019 before the AP HC. Subsequently, by a common final judgment and order dated March 15, 2022, the AP HC allowed the appeal filed by the Company through its subsidiaries and held that APERC cannot proceed with the hearing of Tariff Petition and consequently quashed the proceedings before APERC. The AP HC also held that tariffs under existing PPAs cannot be altered unilaterally. Further, the AP HC directed the AP DISCOMs to pay all past pending dues and future bills (at full tariff). In addition, the AP HC also reaffirmed the “must-run” status of renewable energy projects and ruled that any curtailment of generation, except in cases of very grave and sudden emergency, is not permitted. Subsequently in April 2022, the AP DISCOMs filed a petition before the Supreme Court of India seeking leave to appeal against the AP HC order. The Supreme Court appeal is pending.

Further, pursuant to the AP HC order dated March 15, 2022, the AP DISCOMs undertook to pay the outstanding receivables in 12 monthly instalments to the subsidiaries of the Company in Andhra Pradesh as per the mechanism provided under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 issued by the Ministry of Power. On July 5, 2023, the AP DISCOM paid its final monthly instalment in purported discharge of its commitments with some shortfall in payments. The Company, through its subsidiaries, has filed an LPS recovery petition before the APERC, which is currently pending adjudication before APERC. The cumulative amount receivable recorded in trade receivables related to this matter amounts to Rs. 3,110 million as of March 31, 2025. In view of the favorable order of AP HC and its internal analysis, the Company believes it has strong merits in the case and no adjustment is required in the consolidated financial statements.

(iv)The subsidiaries of the Company entered into total 14 PPAs with the APSPDCL for wind-based generation projects, based on the generic tariff orders issued by APERC. AP DISCOMs filed a petition against certain subsidiaries and other wind developers before APERC, requesting it to pass on the GBI benefits received by the developers to AP DISCOMs.

APERC in its order dated July 28, 2018 (the “APERC Order”), allowed this petition and permitted the AP DISCOMs to deduct the GBI benefits and only pay the balance tariff payable to the wind power generators from February 14, 2017 until such GBI benefits were credited against the tariff payable in full. Subsequently, a few subsidiaries of the Company, as Petitioners filed a writ petition before the AP HC challenging the APERC Order. The AP HC, by its interim order dated August 24, 2018, suspended the operation of the APERC Order.

Thereafter, an interim application was filed by the Petitioners on November 4, 2019 in the writ petition before the AP HC for directions to the AP DISCOMs to comply with order dated August 24, 2018 of the AP HC and release payment of GBI benefits. Concurrently, Green Infra Wind Solutions Limited, an entity unrelated to the Company, appealed (Appeal No. 284 of 2018) to the APTEL against the AP DISCOMs, challenging the APERC Order, and included several of the Company's subsidiaries and other wind developers as respondents. APTEL, in its judgment dated December 19, 2024, set aside the APERC Order and directed the AP DISCOMs to refund the amounts accrued under the GBI scheme to Green Infra Wind Solutions Limited, along with interest at 12% per annum. The Company has filed a memo before the AP HC to place the APTEL's judgment on record. The AP DISCOMs filed Civil Appeal No. 4495 of 2025 before the Supreme Court on March 17, 2025. Ten of the Company's subsidiaries have filed applications for joinder before the Supreme Court. As a result, all 14 impacted subsidiaries of the

Company are currently before the Supreme Court. The cumulative amounts receivable recorded in trade receivables related to this matter amounts to Rs. 5,237 million as of March 31, 2025. Based on its evaluation and consistent practices in other states, the Company believes that the GBI benefit is over and above the applicable tariffs and that APERC does not have jurisdiction to interfere with the intent of the GBI Scheme. Consequently, the outstanding amount is recoverable and continues to be recognized in the consolidated financial statements.

(v)ReNew Solar Power and its subsidiaries pursued legal action with UPERC against SECI and UPPCL, seeking exemption from liquidated damages due to force majeure events, notably the delays caused by the COVID-19 pandemic. We also requested protection from SECI's invocation of a Rs.110 million performance bank guarantee. UPERC acknowledged our case and subsequently ruled in our favor, permitting contract termination without penalty. SECI has challenged this ruling in an appeal, and the matter remains unresolved, with SECI agreeing to refrain from any coercive measures until the appeal's conclusion.

(vi)Pursuant to a public interest litigation instituted before the Supreme Court of India seeking measures for protection of two endangered birds namely, the Great Indian Bustard and the Lesser Florican, by its order dated April 19, 2021 (“GIB First Order”) the Supreme Court inter alia issued directions for (i) undergrounding of all overhead transmission lines in the specified priority and potential habitats of the birds in state of Rajasthan and Gujarat and (ii) installation of bird diverters in all overhead transmission lines until undergrounding is done, within a period of one year. The Supreme Court also appointed a committee for assessing the feasibility of undergrounding overhead lines and take the requisite actions in case of unfeasibility. Subsequently, two associations of renewable energy developers, of which RPL is a member, namely, the Wind Independent Power Producers Association and the Solar Power Developers Associations, filed applications on behalf of its members before the Supreme Court seeking certain directions for modification of the GIB First Order, including for expansion of the Expert Committee and exemption from undergrounding for overheads lines of already commissioned power projects with installation of appropriate mitigation measures. Applications have also been filed by the Central Government (through the MNRE) and the state government of Rajasthan seeking similar directions. An application has also been filed by the public interest litigant seeking compliance with the GIB First Order. By its order dated April 21, 2022 (“GIB Second Order”) the Supreme Court issued directions (i) for completion of installation of bird diverters on overhead transmission lines in the specified priority areas by July 20, 2022, and (ii) to the Central Electricity Authority to formulate the standards of quality for the bird diverters in consultation with the committee. Vide judgment dated March 21, 2024(“GIB Third Order”), the Hon’ble Supreme Court has suitably modified the GIB First Order and the injunction which has been imposed in the GIB First Order in respect of the area described as the potential area stands relaxed (subject to the condition that the new Expert Committee appointed by the Court may lay down suitable parameters covering both the priority and potential areas). The modification(s) were to be suggested by the new Expert Committee appointed by the Supreme Court which has already submitted the reports for both the state of Rajasthan and state of Gujarat. The matter is currently pending before Supreme Court. The Company believes that the additional cost, if any, that may be incurred by the Company would be recoverable from customers under the respective PPAs through provision relating to change in law and therefore will not have a material adverse effect on its financial position, results of operations or cash flows.

(vii)Various subsidiaries of the Company had registered their projects under the Project Import Regulations, 1986 (“PIR”), which provided for a concessional rate of customs duty for imports for solar power projects. Subsequently, by way of a notification dated October 19, 2022 issued by the Central Board of Indirect Taxes and Customs, the PIRs were amended to exclude ‘solar power projects’, and a notice was issued to the subsidiaries of the Company that their registrations would stand cancelled. Consequently, the subsidiaries filed a petition before the Delhi High Court, challenging the amendment and notice. By an interim order dated December 15, 2022, the Delhi High Court, inter alia, directed that no precipitative action will be taken based on the amendment at the stage of import in the interim. Subsequently, in April 2023, the petitions have been amended to challenge the Finance Act, 2023 notified on April 1, 2023 whereby Chapter 98 of the Customs Tariff Act, 1986 was amended to exclude solar power projects from Chapter 98. The matter is currently pending.

Some of the affected subsidiaries have issued notices under their respective power purchase agreements, seeking additional compensation on account of increase in expenditure for setting up the solar power project due to change in law event, namely, the amendment of the PIR and the Finance Act, 2023. Therefore, the Company does not expect this matter to have a material impact on its financial position, results of operations or cash flows.

(viii)The Company and its subsidiaries have secured LTA for transmission of energy for its projects under various power purchase agreement(s), and signed various LTA agreements, in accordance with the provisions of the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 (“CERC Sharing Regulations 2010”). The start date of the LTA is aligned with the scheduled commissioning dates of the respective projects. In terms of extant orders issued by the Central Government, power producers are entitled to waiver of ISTS and transmission losses, for projects that are commissioned on or before a certain date. On account of delay in commissioning of certain projects and termination of certain projects affected by force majeure events, the Company and its subsidiaries have received demand notices from CTUIL seeking payment of LTA charges (not entitled to ISTS waiver), calculated from the date of operationalization of the respective LTA.

A subsidiary of the Company has received demand notices from CTUIL seeking payment of LTA charges totaling to INR 302.4 million. A petition was filed before CERC by the subsidiary of the Company seeking alignment of the LTA start date with the actual date of commissioning of the project. This was dismissed by CERC vide order dated January 12, 2024. Appeal therefrom was filed before APTEL. APTEL has granted the relevant subsidiary of the Company an interim stay against recovery of LTA charges by CTUIL subject to 50% payment which has been paid under protest. The matter is currently pending.

Certain subsidiaries of the Company, filed two similar petitions against the CTUIL before the CERC, to set aside the LTA charges approximating to Rs. 984 million (as on March 31, 2025). By an interim order dated January 24, 2023 in one of these petitions, CERC directed CTUIL not to take any coercive action subject to payment of 10% of the total LTA charges by the subsidiaries which has been paid under protest. Both the petitions are currently pending before the CERC.

(ix)RPL and M/s Fourth Partner Energy Private Limited ("FPEPL") have executed a share purchase agreement dated October 10, 2021 amended vide agreement dated January 18, 2022 ("SPA") under which FPEPL had agreed to purchase the entire issued, subscribed and paid-up share capital of M/s Renew Solar Energy Private Limited ("RSEPL") on the terms and conditions set out in the SPA. Following the execution of the SPA, FPEPL issued several indemnity letters to RPL, alleging breaches of the SPA's warranty terms and claiming indemnity under the SPA which have been contested by RPL. FPEPL has filed its claim before the three-member arbitral tribunal. RPL has also filed its counterclaim for breach of SPA by FPEPL. Pleadings in the matter are completed and the matter is at the stage of evidence. The matter is currently pending before the arbitration tribunal. The Company believes that the indemnity claims are without merit, and it intends to vigorously defend itself and any liability in excess of amounts provided in the consolidated financial statements will not have material impact on its financial position, results of operations or cash flows.

(x)The Company, through various subsidiaries operating in the state of Telangana, has challenged the levy of deviation charges / periphery charges under the Telangana State Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters for Solar and Wind Generation Sources) Regulations, 2018 on constitutional and other grounds. The total demand across 19 projects in Telangana exceeds Rs. 1110 million. A stay on the demand has been granted, subject to a deposit of 25% of the amount claimed which has been deposited. The matter is pending adjudication.

(xi)M/s Axis Energy Venture India Private Limited ("Axis") is a renewable energy developer with a presence in the state of Andhra Pradesh. Axis has filed a writ petition before the Andhra Pradesh High Court challenging an order of CERC in favor of a subsidiary of the Company granting connectivity on the basis of installed capacity as against contracted capacity. The matter is currently pending.

(xii)A subsidiary of the Company filed a petition under Section 79 of the Electricity Act, 2003, before CERC seeking termination of the PPA in relation to a 297.5MW wind power project at Karnataka, citing significant delays in tariff adoption and various legal infirmities in the tariff adoption order dated March 9, 2024 ("Tariff Order") passed by CERC. This petition remains pending before the CERC. The financial impact of this dispute is in terms of the bank guarantees provided by the subsidiary of the Company to SECI and CTUIL of Rs. 469.5 million.

(xiii)The Company, through one of its subsidiaries, has filed an interim application before Delhi High Court under Section 9 of the Arbitration and Conciliation Act, 1996 against SECI, seeking protection from deduction of compensation amounting to approximately Rs. 570 million from the monthly invoices raised by the Company (through its subsidiary) towards monthly energy generation. The said levy by SECI is on account of shortfall in generation below the committed quantity under the power purchase agreement between SECI and the Company's subsidiary. In response to SECI's demand, the subsidiary has claimed the defense of force majeure citing that the generation shortfall was on account of instances of conductor theft and right of way related issues which were beyond the control of the subsidiary. The matter was listed on May 30, 2025 and is now pending adjudication before the Delhi High Court.

(xiv)The Company, through one of its subsidiaries, has filed a writ petition before the Karnataka High Court, along with other industry players, challenged various regulations including the KERC (Terms and Conditions for Open Access) Regulations, 2025 and tariff order dated March 27, 2025 passed by the Karnataka Transmission Company. The broad grounds of challenge include the banking facility extended to renewable energy developers which was restricted to 5 years for new agreements and retrospectively withdrawn / curtailed for existing projects. Additionally, the calculation of transmission charges on the basis of contracted capacity by open access consumers instead of actual utilization is also under challenge. The Karnataka High Court has issued a stay order in the matter, preventing implementation of the proposed changes to the wheeling and banking arrangement. Additionally, transmission charges will continue to be applied as per the previous methodology, before the challenged regulations were introduced.

(xv)A PIL has been filed before Bombay High Court against few respondents including a subsidiary of the Company in connection with the Patoda STU Pooling Substation land alleging the illegal sale and purchase of government land. Till date, no notice has been issued to the subsidiary, as the Court has directed the petitioner in the matter to deposit a sum of Rs. 50,000 to establish bona fides. The petitioner has not deposited the said amount to date, and accordingly, no further proceedings have been initiated against the subsidiary. The matter is currently pending before Bombay High Court.

(xvi)The Company, through its subsidiaries, challenged CTUIL's revocation of connectivity for its renewable projects citing a misapplication of regulations. The CERC granted interim relief, directing CTUIL and National Load Despatch Centre ("NLDC")/ Western Regional Load Despatch Centre ("WRLDC") to permit the petitioners to complete all necessary formalities required to achieve commercial operation of their projects. The interim directions issued shall remain in effect until the final outcome of the matters.

(xvii)A Writ Petition Miscellaneous Single (WPMS) has been filed in 2021 before the High Court of Uttarakhand against the State of Uttarakhand and other respondents, challenging the imposition of water tax on electricity generation on hydro power projects exceeding 5 MW capacity. Final arguments in the matter have concluded and the High Court has reserved its judgment. Final arguments in the matter have been concluded, and the Court has reserved its judgment. In the event of an adverse order, the liability towards water tax is partially indemnified under the Share Purchase Agreement (SPA).

(xviii)The Company, through three of its subsidiaries, has filed petitions with the CERC seeking extensions of the scheduled commercial operation dates for their respective transmission projects. These petitions are based on claims of delays caused by changes in law and force majeure events. In two of the cases, the subsidiaries have cited broadly similar change in law events, including increases in forest net present value, higher compensatory afforestation charges, and revised MoP guidelines related to right-of-way compensation. Additionally, both projects experienced comparable force majeure events, such as delays in obtaining forest clearances, delays by district authorities in issuing right-of-way compensation orders, significant right-of-way challenges along the transmission line routes, and extreme weather events including unusually heavy rainfall and a cyclone in the state of Karnataka. These factors have also contributed to increased project costs. In accordance with the terms of their respective Transmission Service Agreements, the two subsidiaries have sought compensation through their petitions. Both matters are currently pending adjudication before CERC. The third subsidiary has also filed a petition with CERC, seeking an extension of its scheduled commercial operation date due to force majeure events, including delays in obtaining statutory approvals and right-of-way issues. This subsidiary has similarly claimed entitlement to an extension under the provisions of its Transmission Service Agreement. This petition is also pending before CERC. As of March 31, 2025, the Company has not recognized any amounts in its consolidated financial statements related to potential compensatory damages that may be awarded in connection with these petitions.

(xix)Pursuant to the assessment proceedings in respect of the Company's income tax returns filed for the assessment year 2018-2019, the IT Department issued an assessment order dated May 31, 2022 disallowing income of Rs. 3,472 million as adjustment under sections 36(1)(iii), 37, 14A of the Income Tax Act, 1961 and on account of liquidated damages; and adding such adjustments back to the income of the Company for the relevant assessment year. However, pursuant to the demand notice issued by the IT Department pursuant to the May 31, 2022 assessment order, a tax demand of Rs. 1,500 million was levied on the Company on account of such adjustments for the relevant assessment year. The Company has filed an appeal against the May 31, 2022 assessment order. This appeal is pending. The Company also filed a petition for stay of demand with the IT Department, pursuant to which, the demand has been stayed through an order of the IT Department dated March 7, 2023, subject to payment of 20% of the total demand amount, which has been paid under protest.

Matters pertaining to recovery of additional expenditure on account of change in law.

In addition to the matters listed below, the Company and its subsidiaries are also party to other matters on similar subject-matter which the Company does not consider individually to have a significant material impact on it. However, collectively these matters may have a material impact on the Company.

(xx)Adyah Solar Energy Private Limited ("Adyah"), an erstwhile subsidiary of the Company, was sold to Ayana Renewables Power Private Limited ('Ayana') in February 2021. The litigation discussed below continues to be handled by ReNew Solar Power Private Limited as per the terms of the sale.

Adyah had entered into six PPAs (four with BESCOM and one each with HESCOM and GESCOM), in relation to the development of six solar power projects of 50 MW each in the Pavagada Solar Park, Karnataka. Subsequently, by notification dated July 30, 2018, ("2018 Notification"), Government of India levied safeguard duty at specified rates on the import of solar cells and modules. Consequently, Adyah filed six petitions (in respect of each of the projects) before the KERC seeking a declaration that implementation of the 2018 Notification constitutes an event of change in law under the PPAs entitling it to compensation for increase in the expenditure on account of such change in law. By orders dated June 15, 2021, the petitions were partly allowed, and certain directions were passed including payment of certain incremental tariffs to Adyah on the quantum of energy equivalent to the minimum capacity utilization factor under the PPAs, supplied from the date of commissioning of the project until the expiry of the PPA.

Adyah filed appeals before the APTEL against the order of KERC to the extent of denial of change in law relief claimed in relation to the additional DC capacity, carrying cost and computation of tariff on minimum capacity utilization factor corresponding to minimum energy generated ("Adyah Appeals").

In February 2022, HESCOM also filed an appeal before APTEL against one of the orders dated June 15, 2021, challenging the quantum of incremental tariff awarded by KERC and seeking a reduction in quantum of such incremental tariff ("HESCOM

Appeal"). Subsequently, four appeals were filed by BESCOM against the order dated June 15, 2021 before APTEL ("BESCOM Appeals"). On February 7, 2025, APTEL dismissed the HESCOM Appeal and upheld the order passed by KERC. An appeal has been filed by HESCOM before Supreme Court on April 7, 2025, challenging the favorable order obtained by Adyah from APTEL dated February 7, 2025. By its Order dated May 30, 2025, APTEL partially al-lowed the Adyah Appeals and directed the concerned ESCOMs to reimburse Adyah for the safeguard duty and IGST incurred on all additional modules installed prior to COD. APTEL has also directed that carrying costs should be calculated and paid based on the actual expenses incurred from the date of incurrence until the date of reimbursement, subject to the Supreme Court's directions in Civil Appeal No. 8880 of 2022. The request to modify the basis for incremental tariff computation—to apply the restriction to the minimum Contracted Unit Factor (CUF) of 15.76% instead of the declared CUF of 27.76%, reflecting actual performance—has been denied. Four BESCOM appeals are still pending before APTEL. As of March 31, 2025, Rs. 1,910 million remains collectible.

(xxi)A subsidiary of the Company, has filed a petition before GERC, seeking declaration that increase in expenditure, due to imposition of safeguard duty on import of solar modules via Notification No. 02/2020 (Customs) SG dated July 29, 2020, issued by the Ministry of Finance, Government of India, is "change in law" and sought compensation, in terms of the PPA. The matter is pending before GERC. Through March 31, 2025, the Company has not recognized any amounts in its consolidated financial statements for recovery of any additional expenditure incurred.

(xxii)A subsidiary of the Company has filed a petition before RERC seeking a declaration that the increase in expenditures due to the imposition of safeguard duty on the import of solar modules via Notification No. 02/2020 (Customs) SG dated July 29, 2020 constitutes a "change in law" and sought compensation pursuant to the terms of the PPA. By its final order dated December 30, 2021, RERC disposed of the petition and disallowed the claim, holding that the imposition of duty is not a "change in law" under the PPA. On February 8, 2022, the subsidiary filed an appeal before the APTEL against the order of the RERC. APTEL has set aside the RERC's final order and declared that Notification No. 02/2020 (Customs) SG dated July 29, 2020, amounts to a change in law event. Therefore, the subsidiary is entitled to compensation for the additional expenditure incurred due to the imposition of safeguard duty, along with carrying costs. SECI has challenged the APTEL order before the Supreme Court. Concurrently, the matter has been remanded to RERC for revising its order based on the favorable outcome. As of March 31, 2025, the Company has not recognized any amounts in its consolidated financial statements for the recovery of any additional expenditure incurred.

(xxiii)A subsidiary of the Company has filed a limited appeal before APTEL challenging the order passed by CERC to the extent that it granted carrying cost based on the lowest of the three formulae rather than on actual cost incurred, and allowed the annuity rate at 9% p.a. instead of 14% p.a. The original claim was filed before CERC, wherein the subsidiary had sought confirmation that the safeguard duty on import of solar modules constitutes a change in law event which was allowed. The matter is currently pending before APTEL. Through March 31, 2025, the Company has not recognized any amounts in its consolidated financial statements for recovery of any additional expenditure incurred.

(xxiv)Two subsidiaries of the Company have filed separate petitions before CERC seeking appropriate adjustment/ compensation to offset financial/ commercial impact of Change in Law event on account of Supreme Court order dated April 19, 2021 with respect to undergrounding of power lines in the priority and potential habitats of Great-Indian Bustard and compensation to offset financial/ commercial impact of change in law events on account of increase in the rate of goods and services tax from 5% to 12 % in terms of the PPA. The matter is currently pending before CERC. Through March 31, 2025, the Company has not recognized any amounts in its consolidated financial statements for recovery of any additional expenditure incurred.

B.Significant Changes

Except as disclosed elsewhere in this Report we have not experienced any significant changes since the date of the annual financial statements included in this Report.

ITEM 9. THE OFFER AND LISTING

A.Offer and Listing Details

Our Class A Ordinary Shares and Warrants are listed on the Nasdaq Stock Market LLC, or "Nasdaq", under the trading symbols "RNW" and "RNWWW", respectively.

B.Plan of Distribution

Not applicable.

C.Markets

Class A Ordinary Shares and Warrants to purchase Class A Ordinary Shares are listed on Nasdaq under the symbols "RNW" and "RNWWW," respectively.

D.Selling Shareholders

Not applicable.

E.Dilution

Not applicable.

F.Expenses of the issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A.Share capital

Not applicable.

B.Memorandum and Articles of Association

We are a public limited company incorporated under the laws of England and Wales (company number 13220321) and our affairs are governed by the ReNew Global Articles, the U.K. Companies Act and English law. We were incorporated as a private limited company in England and Wales on February 23, 2021 and re-registered as a public limited company in England and Wales on May 12, 2021.

Share Capital

As of March 31, 2025, 244,405,376 Class A Ordinary Shares par value $0.0001 per share, one Class B Ordinary Share par value $0.0001, 118,363,766 Class C Ordinary Shares par value $0.0001 per share, one Class D Ordinary Share par value $0.0001, one Deferred Share par value $0.01 and 50,000 Redeemable Preference Shares par value GBP1.00 per share, were issued and outstanding. The Company as of March 31, 2025, held 38,698,288 Class A Ordinary Shares par value $0.0001 per share as treasury shares.

One Class B Ordinary Share represents the number of votes from time to time equal to the number of Class A Ordinary Shares that would be issued to the Founder Investors and their affiliates if the Founder Investors and their affiliates had exchanged the ReNew India Ordinary Shares that they hold at such time for Class A Ordinary Shares at the exchange ratio of 1 to 0.8289 specified in the Business Combination Agreement (as defined herein) (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to Company's ordinary shares or ReNew India Ordinary Shares after the Closing). During the year ended March 31, 2025, the Founder Investor has not exercised its De-Minimis Put Option right, as defined in Item 7.B hereof. As of March 31, 2025, the Class B Ordinary Shares remains same representing 11,437,725 votes.

One Class D Ordinary Share represents the number of votes from time to time equal to the number of Class A Ordinary Shares that would have been issued to CPP Investments and its affiliates if CPP Investments and its affiliates had exchanged the ReNew India Ordinary Shares that they hold at such time for Class A Ordinary Shares at the exchange ratio of 1 to 0.8289 specified in the Business Combination Agreement (as defined herein) (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to Company's ordinary shares or ReNew India Ordinary Shares after the Closing). As at March 31, 2025, the Class D Ordinary Share accordingly represented 12,345,678 votes.

In accordance with the ReNew Global Articles, we can issue, in addition to the shares already in issue, further Class A Ordinary Shares and Class C Ordinary Shares, each having the rights and entitlements as described in the ReNew Global Articles.

Allotment of Shares and Pre-emption Rights

The U.K. Companies Act permits our directors to allot (or grant rights to subscribe for or to convert any security into) shares in the Company only with prior authorization granted by an ordinary resolution of our shareholders (being a resolution passed by a majority of the votes cast) or in the ReNew Global Articles. This authorization must state the aggregate nominal amount of shares that it covers, can be valid up to a maximum period of five years and can be varied, renewed or revoked by shareholders. An exception applies in respect of the allotment of shares in pursuance of an employees' share scheme (as defined in the U.K. Companies Act).

In addition, subject to certain limited exceptions, the U.K. Companies Act provides shareholders with pre-emption rights when new ordinary shares in the Company are allotted (or rights to subscribe for, or to convert securities into, such ordinary shares are granted, or such ordinary shares held as treasury shares are sold) wholly for cash. However, it is possible for these pre-emption rights to be disapplied by the ReNew Global Articles or a special resolution of shareholders (being a resolution passed by at least 75% of the votes cast). Such a disapplication of pre-emption rights cannot apply for longer than the duration of the authority to allot shares to which it relates.

Pursuant to a resolution approved by the shareholders of the company on August 20, 2021, the Board has authority to allot (or grant rights to subscribe) shares in the Company, in respect of which shareholders' statutory pre-emption rights have been disapplied, for five-year period i.e. until August 20, 2026. This included an authority to grant awards under the 2021 Incentive Plan and the Non-Employee 2021 Incentive Plan in respect of an aggregate nominal value up to US$ 6,503.02 (equivalent to 65,030,200 Shares). At our 2023 annual general meeting held on September 12, 2023, our shareholders passed resolutions authorizing our directors for increasing the nominal value to which it applies by US$ 2,296.98 (equivalent to 22,969,800 Shares) to a revised limit of up to US$ 8,800.00 (equivalent to 88,000,000 Shares) and expires on the fifth anniversary of the date on which the resolution is passed to refresh this allotment authority to reflect the increase in the share limits under the Company's incentive award i.e. until September 12, 2028.

We are only allowed to pay commissions or brokerage in connection with a subscription for share to the extent permitted by the U.K. Companies Act. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares.

Subject to the U.K. Companies Act and the ReNew Global Articles, the ReNew Global Board may, with the authority of an ordinary resolution of shareholders, capitalize undistributed profits and reserves of the Company and apply them to pay up in full shares, debentures or other obligations of the Company to be allotted to shareholders in a bonus issue.

Voting Rights and Restrictions on Voting

Pursuant to the ReNew Global Articles, holders of Class A Ordinary Shares will vote together as a single class with the holders of the other voting shares in the capital of the Company on all matters submitted to the shareholders of ReNew Global for their vote or approval, other than with respect to matters that require a class vote. Class A Ordinary Shares will be issued with voting rights attached to them and each Class A Ordinary Share will have one vote on a poll.

The holder of the Class B Ordinary Share will vote as a single class with the holders of the other voting shares in the capital of the Company on all matters submitted to the shareholders of ReNew Global for their vote or approval, other than with respect to matters that require a class vote. The Class B Ordinary Share will be issued with voting rights attached to it and the Class B Ordinary Share shall entitle the holder of such share to a number of voting rights from time to time equal to the number of ReNew India Ordinary Shares, if any, held as of such time by such holder and its affiliates on an As-Converted Basis, multiplied by (ii) the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the Shares or the ReNew India Ordinary Shares after August 23, 2021).

The Class C Ordinary Share will be non-voting and will not be entitled to any votes on any matter that is submitted to the shareholders of ReNew Global for their vote or approval.

The holder of the Class D Ordinary Share will vote together as a single class with the holders of the other voting shares in the capital of the Company on all matters submitted to the shareholders of ReNew Global for their vote or approval, other than with respect to matters that require a class vote. The Class D Ordinary Share shall be issued with voting rights attached to it and the Class D Ordinary Share shall entitle the holder of such share to a number of voting rights from time to time equal to the number of ReNew India Ordinary Shares, if any, held as of such time by the holder and its affiliates on an As-Converted Basis, multiplied by (ii) the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the Shares or the ReNew India Ordinary Shares after August 23, 2021).

Dividends and Other Distributions

ReNew Global may by ordinary resolution of the shareholders declare dividends out of profits available for distribution in accordance with the respective rights of shareholders but no such dividend shall exceed the amount recommended by the directors. The ReNew Global Board may from time to time pay shareholders such interim dividends as appear to the Board to be justified by the profits available for distribution.

Subject to any rights attaching to or the terms of issue of any share, all dividends shall be declared and paid according to the amounts paid up in respect of nominal value on the ordinary shares; but no amount paid on a share in advance of the date on which a call is payable shall be treated as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts so paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

No dividend or other moneys payable by ReNew Global on or in respect of any share shall bear interest against it unless otherwise provided by the rights attached to the share. Any dividend unclaimed after a period of 12 years from the date such dividend became due for payment may, if the Board so resolves, be forfeited and cease to remain owing.

Dividends may be declared or paid in any currency and the Board may decide the rate of exchange for any currency conversions that may be required in relation to the currency of any dividend.

Any general meeting declaring a dividend may by ordinary resolution of shareholders, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of non-cash assets of equivalent value, including without limitation paid up shares or debentures of another body corporate.

The directors may, if authorised by an ordinary resolution of shareholders, offer any holders of ordinary shares the right to elect to receive in lieu of a dividend, or part of a dividend, an allotment of shares credited as fully paid up. The ReNew Global Articles stipulate certain terms and procedures for any such share dividend (or 'scrip dividend').

Each holder of Class A Ordinary Shares shall be entitled to receive distributions, whether in the form of dividends, return of capital on a winding up or any other means (the "Distributions") in proportion to the number of Class A Ordinary Shares held by them and pro rata with all other ReNew Global Shares in the capital of ReNew Global which are entitled to Distributions (so that all such ReNew Global Shares which are entitled to receive such Distributions receive the same amount per ReNew Global Share, subject to any differences in such amount as a result of rights to receive Distributions attaching to the Class B Ordinary Share and the Class D Ordinary Share).

Each holder of Class C Ordinary Share shall be entitled to receive Distributions in proportion to the number of Class C Ordinary Share held by them and pro rata with all other ReNew Global Shares in the capital of ReNew Global which are entitled to Distributions (so that all such ReNew Global Shares which are entitled to receive such Distributions receive the same amount per ReNew Global Share, subject to any differences in such amount as a result of rights to receive Distributions attaching to the Class B Ordinary Share and the Class D Ordinary Share).

The holder of the Class B Ordinary Share shall be entitled to participate in Distributions of the Company only during the period from August 23, 2021 until August 23, 2024 on the basis that such holder is deemed to hold for the purposes of only, at the time of any Distribution, such number of Class A Ordinary Shares as is equal to the number of ReNew India Ordinary Shares held by such holder and its affiliates at the time of such Distribution multiplied by 0.8289 (as proportionately adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the Shares or the ReNew India Ordinary Shares after August 23, 2021) and shall receive the relevant amount of such Distribution. If the holder of the Class B Ordinary Share or any of its affiliates participate in any Distribution made by ReNew India in its or their capacity as a holder of ReNew India Ordinary Shares, or "ReNew India Distributions", the amount of future Distributions made by ReNew Global to the holder of the Class B Ordinary Share shall be reduced, in aggregate, by such amount as equals the amount of any ReNew India Distributions made to such holder.

The holder of the Class D Ordinary Share shall be entitled to participate in dividends of the Company only during the period from August 23, 2021 until August 23, 2024 on the basis that such holder is deemed to hold for the purposes of only, at the time of any Distribution, such number of Class A Ordinary Shares as is equal to the number of ReNew India Ordinary Shares held by such holder and its affiliates at the time of such Distribution multiplied by 0.8289 (as proportionately adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the Shares or the ReNew India Ordinary Shares after August 20, 2023) and shall receive the relevant amount of such Distribution. If the holder of the Class D Ordinary Share or any of its affiliates participate in any ReNew India Distributions, the amount of future Distributions made by ReNew Global to the holder of the Class D Ordinary Share shall be reduced, in aggregate, by such amount as equals the amount of any ReNew India Distributions made to such holder. For the avoidance of doubt, over such three (3) year period no more and no less in

Distributions and ReNew India Distributions shall be received in the aggregate by the holder of the Class D Ordinary Share than the amount of the Distributions that would have been made to such holder by the Company had such holder held, at the time of each Distribution, the number of Class A Ordinary Shares as is equal to the number of ReNew India Ordinary Shares held by such holder and its Affiliates at the time of such Distribution multiplied by 0.8289 (as proportionately adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the Shares or the ReNew India Ordinary Shares after August 23, 2021), and any differences shall be adjusted on an annual basis to the extent possible (and if not, the required adjustments shall be made to Distributions following the three (3) year period).

Transferability

Subject to the terms of the ReNew Global Articles, any shareholder holding shares in certificated form may transfer all or any of their shares by an instrument of transfer in any usual form or any other form approved by the Board. Any written instrument of transfer shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee.

In the case of uncertificated shares, the directors may take such action as they consider appropriate to achieve a transfer. The Uncertificated Securities Regulations 2001 permit shares to be issued and held in uncertificated form and transferred by means of a computer-based system.

The Board may decline to register any transfer of any share:

•which is not a fully paid share;

•where the transfer is not lodged, duly stamped, at the registered office or such other place as the directors have appointed;

•where the transfer is not accompanied by the share certificate to which it relates and such other evidence as the Board may reasonably require to show the transferor's right to make the transfer;

•where the Company has a lien on the share;

•where the transfer is in respect of more than one class of share; or

•where the number of joint holders to whom the share is to be transferred exceeds four.

If the Board declines to register a transfer, it must return to the transferor the instrument of transfer together with notice of the refusal, unless the Board suspects that the proposed transfer may be fraudulent.

Pursuant to the ReNew Global Articles, the Class B Ordinary Share will not be transferable by the holder thereof to any person other than the Founder's affiliates and the Class D Ordinary Share will not be transferable by the holder thereof to any person other than CPP Investments' affiliates.

Redemption and Cancellation; Conversion and Re-designation

Pursuant to the ReNew Global Articles, subject to applicable law, ReNew Global may, in its sole discretion, redeem and cancel the Class B Ordinary Share for nominal value at any time after the Founder Investors and their respective affiliates cease to hold any ReNew India Ordinary Shares. The Class D Ordinary Share must be redeemed and cancelled by ReNew Global for nominal value as soon as reasonably practicable following the transfer and contribution to ReNew Global of all of the ReNew India Ordinary Shares that continue to be held by CPP Investments and its affiliates following the Closing in exchange for Class A Ordinary Shares pursuant to the terms of the Business Combination Agreement.

Pursuant to the ReNew Global Articles, each Class C Ordinary Share will be automatically re- designated as one Class A Ordinary Share in the hands of a transferee (other than where such transferee is an affiliate within the meaning of the U.S. Bank Holding Company Act of 1956, as amended, of the transferring holder) upon the transfer of such Class C Ordinary Share (including a transfer of depositary receipts or Identified Rights (as defined in the ReNew Global Articles) in respect of such Class C Ordinary Share) to such transferee, if such transfer is made: (i) pursuant to a widespread public distribution, within the meaning of the U.S. Bank Holding Company Act of 1956, as amended; (ii) to ReNew Global; (iii) in transfers in which no transferee (or group of associated transferees within the meaning of the U.S. Bank Holding Company Act of 1956, as amended, of the transferring holder) receives equal to or more than 2% of the issued and outstanding Class A Ordinary Shares (including depositary receipts or Identified Rights (as defined in the ReNew Global Articles) in respect of such Class A Ordinary Shares) or a class of voting shares of ReNew Global (including depositary receipts or Identified Rights (as defined in the ReNew Global Articles) in respect of such voting shares) representing 2% of the voting power attached to such class of voting shares; or (iv) to a transferee that controls more than 50% of the issued and outstanding Class A Ordinary Shares (including depositary receipts or Identified Rights (as defined in the ReNew Global Articles) in respect of such Class A Ordinary Shares) and more than 50% of the issued and outstanding shares (including depositary receipts or Identified Rights (as defined in the ReNew Global Articles) in respect of such

shares) of each other class of voting shares of ReNew Global (without including any Class C Ordinary Share or depositary receipts or Identified Rights (as defined in the ReNew Global Articles) in respect of such Class C Ordinary Share transferred to such transferee).

Liquidation

If ReNew Global is in liquidation, the liquidator may, if authorised by a special resolution of shareholders and any other authority required at law, divide among shareholders (excluding holders of treasury shares) in specie the whole or any part of its assets (and the liquidator may for that purpose value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders), or vest the whole or any part of such assets in trustees for the benefit of the shareholders and determine the scope and terms of those trusts, but no shareholder shall be compelled to accept any asset on which there is a liability.

Variation of rights

All or any of the rights and privileges attached to any class of shares issued may be varied or abrogated only with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares held as treasury shares) or by special resolution passed at a separate general meeting of the holders of such shares, subject to the other provisions of the U.K. Companies Act and the terms of such shares' issue. The U.K. Companies Act also provides a right to object to the variation of the share capital by the shareholders who did not vote in favour of the variation. Should 15% or more of the shareholders of the issued shares in question apply to the court to have the variation cancelled, the variation shall have no effect unless and until it is confirmed by the court. In addition to other variations, the ReNew Global Articles deem the rights attached to a class of shares to be varied by certain reductions of the capital paid up on that class of shares and by the allotment of any share with prior dividend rights or more favourable voting rights.

Alteration to share capital

ReNew Global may, by ordinary resolution of shareholders, consolidate all or any of its share capital into shares of larger amount per share than its existing shares, or sub-divide its shares or any of them into shares of a smaller amount. ReNew Global may, by special resolution of shareholders, confirmed by the court, reduce its share capital or any capital redemption reserve or any share premium account in any manner authorised by the U.K. Companies Act. ReNew Global may redeem or purchase all or any of its shares, subject to the requirements as set out in the U.K. Companies Act.

Other U.K. law considerations

Mandatory purchases and acquisitions

Pursuant to the U.K. Companies Act , where a takeover offer has been made for ReNew Global and the offeror has acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and not less than 90% of the voting rights carried by those shares, the offeror may give notice to the holder of any shares to which the offer relates which the offeror has not acquired or unconditionally contracted to acquire that such offeror wishes to acquire, and is entitled to so acquire, those shares on the same terms as the general offer. The offeror would do so by sending a notice to the outstanding minority shareholders telling them that it will compulsorily acquire their shares. Such notice must be sent within three months of the last day on which the offer could be accepted in the prescribed manner. The squeeze-out of the minority shareholders can be completed at the end of six weeks from the date the notice has been given (subject to any court order previously made on the application of minority shareholders), when the offeror can execute a transfer of the outstanding shares in its favour and pay the consideration to ReNew Global, which it would hold in trust for the relevant minority shareholders. The consideration offered to the outstanding minority shareholders whose shares are compulsorily acquired under the U.K. Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

Sell out

The U.K. Companies Act also gives ReNew Global's minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer for all of its shares. A holder of shares to which the offer relates, and who has not otherwise accepted the offer, may require the offeror to acquire his shares if, prior to the expiry of the acceptance period for such offer, the offeror has acquired or unconditionally agreed to acquire (i) not less than 90% in value of the voting shares, and (ii) not less than 90% of the voting rights carried by those shares. Minority shareholders will have not less than three months to exercise this right. If a shareholder exercises a right to be bought out, the offeror is required to acquire such shareholder's shares on the terms of the general takeover offer or on such other terms as may be agreed.

Disclosure of interest in shares

Pursuant to the U.K. Companies Act, ReNew Global is empowered to give notice in writing to any person whom it knows or have reasonable cause to believe to be interested in its shares, or to have been so interested at any time during the three years immediately preceding the date on which the notice is issued, requiring such person, within a reasonable time, to disclose to ReNew Global particulars of that person's interest and (so far as is within its knowledge) particulars of any other interest that subsists or subsisted in those three years in those shares.

Pursuant to the ReNew Global Articles, if a person defaults in supplying ReNew Global with the required particulars in relation to the shares in question, or "default shares", within the prescribed period, the directors may by notice direct that:

- in respect of the default shares, the relevant shareholder shall not be entitled to attend or vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and
- in respect of the default shares, no payment shall be made by way of dividend and no share shall be allotted pursuant to any scrip dividend;
- no transfer of any default share shall be registered unless (subject to certain exceptions) the shareholder is not itself in default in regard to supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the shareholder in such form as the Board may in its absolute discretion require to the effect that after due and careful inquiry the shareholder is satisfied that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

Purchase of own shares

Under the laws of England and Wales, a public limited company may only purchase its own shares out of the distributable reserves of the company or the proceeds of a fresh issue of shares made for the purpose of financing the purchase, subject to complying with procedural requirements under the U.K. Companies Act and provided that it is not restricted from doing so by its articles of association. A limited company may not purchase its own shares if, as a result of the purchase, there would no longer be any issued shares of the company other than redeemable shares or shares held as treasury shares. Shares must be fully paid to be repurchased.

Since Nasdaq is not a relevant market for the purpose of "market purchases" under the U.K. Companies Act, ReNew can currently only purchase its own shares through an "off-market purchase" as defined in the U.K. Companies Act. Any such purchase must be made pursuant to a purchase contract authorised in advance by ordinary resolution of ReNew's shareholders. Any authority will not be effective if any shareholder from whom ReNew Global proposes to purchase shares votes on the resolution and the resolution would not have been passed if he had not done so. The resolution authorizing the purchase must specify a date, no later than five years after the passing of the resolution, on which the authority to purchase is to expire.

A buy-back by a company of its shares will give rise to U.K. stamp duty reserve tax or stamp duty at the rate of 0.5% of the amount or value of the consideration payable by the company (rounded up to the next £5.00), and such stamp duty reserve tax or stamp duty will be paid by the company.

At a general meeting held on August 20, 2021, our shareholders approved the forms of share repurchase contracts and counterparties with whom such contracts may be entered into for the purpose of making repurchases of our Class A Ordinary Shares. These approvals are valid for five years. We have entered into agreements with Credit Suisse Securities (USA) LLC and Mizuho Securities USA LLC, as our brokers (the "Brokers") for the purchase, on a principal basis, of Class A Ordinary Shares, for subsequent sale and delivery to the Company.

As of March 31, 2025, we held 38,698,288 Class A Ordinary Shares in our treasury account, which were purchased in exchange for an aggregate consideration of US$ 238,538,364 (including fee and charges paid to the bankers).

Distributions and dividends

Under the U.K. Companies Act, before a company can lawfully make a distribution or dividend, it must ensure that it has sufficient distributable reserves (on a non -consolidated basis). The basic rule is that a company's profits available for the purpose of making a distribution are its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. The requirement to have sufficient distributable reserves before a distribution or dividend can be paid applies to ReNew Global and to each of its subsidiaries that has been incorporated under English law.

In addition, we, as a public limited company, can only make a distribution:

•if, at the time that the distribution is made, the amount of the Company's net assets (that is, the total excess of assets over liabilities) is not less than the total of it called-up share capital and distributable reserves; and

•if, and to the extent that, the distribution itself, at the time that it is made, does not reduce the amount of the net assets to less than that total.

Compromises and arrangements

Under the U.K. Companies Act, if ReNew Global proposes a compromise or arrangement (a 'scheme of arrangement') between ReNew Global and its creditors or its shareholders or a class of either of them (as applicable), the High Court of Justice in England and Wales may order a meeting of the creditors or class of creditors or of its shareholders or class of shareholders (as applicable) to be called in such a manner as the court directs. Any compromise or arrangement approved by a majority in number present and voting at the meeting representing 75% or more in value of the creditors or 75% or more of the voting rights of shareholders or class of either of them (as applicable) if sanctioned by the court, is binding upon ReNew Global and all the creditors, shareholders or members of the specific class of either of them (as applicable).

Whether the capital of the Company is to be treated as being divided into a single or multiple class(es) of shares is a matter to be determined by the court. The court may in its discretion treat a single class of shares as multiple classes, or multiple classes of shares as a single class, for the purposes of the shareholder approval referred to above taking into account all relevant circumstances, which may include circumstances other than the rights attaching to the shares themselves.

In addition, the U.K. Companies Act provides for restructuring plans, which may be used by a company only for the purpose of reducing or mitigating the effects of financial difficulties it is encountering that may affect its ability to carry on business as a going concern. These plans are similar to schemes of arrangement, but: the only shareholder or creditor approval required is that of shareholders or creditors representing 75% in value of the capital held by, or debt owed to, the members present and voting of one class of shareholders or creditors that would have a genuine economic interest in the company if the plan were not approved; and if that approval is obtained, members of any other class of shareholders or creditors will be bound by the restructuring plan if they will not as a result be worse off than if the plan were not approved and the court grants its approval.

City code on takeovers and mergers

The U.K. City Code on Takeovers and Mergers, or the **"Takeover Code,"** applies, among other things, to an offer for a public limited company the registered office of which is in the United Kingdom and which is considered by the Panel on Takeovers and Mergers, or the **"Takeover Panel,"** to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, in each case, a **"Code Company."** This is known as the "residency test." Under the Takeover Code, the Takeover Panel will determine whether ReNew Global has its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man by looking, in the first instance, at whether a majority of the directors on ReNew Global's Board are resident in the United Kingdom, the Channel Islands and the Isle of Man. If a majority of the directors are so resident, then the "residency test" will normally be satisfied.

If at the time of a takeover offer, the Takeover Panel determines that the residency test is satisfied, ReNew Global would be subject to several rules and restrictions, including but not limited to the following: (i) its ability to enter into deal protection arrangements with a bidder would be extremely limited; (ii) ReNew Global would not, without the approval of its shareholders, be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or carrying out acquisitions or disposals; and (iii) ReNew Global would be obliged to provide equality of information to all bona fide competing bidders. The Takeover Code also contains certain rules in respect of mandatory offers for Code Companies. Under the Takeover Code, if a person:

•acquires an interest in shares of a Code Company that, when taken together with shares in which that person or persons acting in concert with that person are interested, carry 30% or more of the voting rights of the Code Company; or

•who, together with persons acting in concert with that person, is interested in shares that in the aggregate carry not less than 30% of the voting rights in the Code Company and does not hold shares carrying more than 50% of those voting rights, acquires additional interests in shares that increase the percentage of shares carrying voting rights in which that person is interested, the acquirer, and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer (or an offer with a cash alternative) for the Code Company's outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

As at the date of this Report, ReNew Global has a majority of its Board resident outside of the United Kingdom, the Channel Islands and the Isle of Man. Therefore, for the purposes of the Takeover Code, ReNew Global believes that the residency test is not met. Therefore, the Takeover Code should not apply to us. It is possible that in the future changes in the Board's composition, changes in the Takeover Panel's interpretation of the Takeover Code, or other events may cause the Takeover Code to apply to us.

Exchange controls

There are no governmental laws, decrees, regulations or other legislation in the United Kingdom that may affect the import or export of capital, including the availability of cash and cash equivalents for use by ReNew Global, or that may affect the remittance of dividends, interest, or other payments by ReNew Global to non-resident holders of its ordinary shares, other than withholding tax requirements. There is no limitation imposed by English law or in ReNew Global's Articles on the right of non-residents to hold or vote shares. Any distribution of funds from ReNew India to ReNew Global in any form or manner is subject to applicable Indian exchange control regulations, including the Foreign Exchange Management Act, 1999.

Warrants

Upon the Closing, each outstanding RMG II warrant automatically became a Warrant of the Company and represented the right to purchase 1.0917589 Class A Ordinary Shares in lieu of one share of RMG II Class A Common Stock at a price of $11.50 per share, subject to adjustments as described below. The Warrants are governed by the Amended and Restated Warrant Agreement, entered into by us and Computershare, as warrant agent.

Public Warrants

The following description applies to Public Warrants.

The Amended and Restated Warrant Agreement requires ReNew Global to use commercially reasonable efforts to maintain the effectiveness of a registration statement registering the Class A Ordinary Shares issuable upon the exercise of the Warrants until the expiration of the Warrants. ReNew Global shall use its commercially reasonable efforts to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the Warrants. Notwithstanding the foregoing, if a registration statement covering the Class A Ordinary Shares issuable upon exercise of such warrants is not effective, holders of Warrants may, until such time as there is an effective registration statement and during any period when ReNew Global has failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. In such event, each holder would pay the exercise price by surrendering the Warrants for that number of Class A Ordinary Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the Warrants held by the holder, multiplied by the excess of the "fair market value" (defined below) less the exercise price of such warrants by (y) the fair market value and (B) 0.394, and, in either case, by paying (or giving an undertaking to pay) the nominal value (being $0.0001 per ReNew Global Ordinary Share). The "fair market value" for this purpose will mean the volume weighted average price of Class A Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the date notice of exercise is received.

ReNew Global will not be obligated to deliver any Class A Ordinary Shares pursuant to the exercise of a Warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A Ordinary Shares underlying the Warrants is then effective and a prospectus relating thereto is current, subject to ReNew Global satisfying its obligations described below with respect to registration. No Warrant will be exercisable and ReNew Global will not be obligated to issue Class A Ordinary Shares as a result of the exercise of a Warrant unless the Class A Ordinary Shares issuable upon such warrant exercise have been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of such warrants.

Notwithstanding the above, if Class A Ordinary Shares are at the time of any exercise of a Warrant not listed on a U.S. national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, ReNew Global may, at its option, require holders of Warrants who exercise such warrants to do so on a "cashless basis" and, in the event ReNew Global so elects, it will not be required to file or maintain in effect a registration statement, but it will be required to use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

The exercise price and number of Class A Ordinary Shares issuable on exercise of the Warrants will be adjusted in certain circumstances and subject to certain exceptions described in the Amended and Restated Warrant Agreement, including in the event of a share dividend, extraordinary dividend or ReNew Global's recapitalization, reorganization, merger or consolidation.

No fractional shares will be issued upon exercise of the Warrants. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, ReNew Global will, upon exercise, round down to the nearest whole number of Class A Ordinary Shares to be issued to the holder.

Once the Warrants become exercisable, ReNew Global may call such warrants for redemption if, and only if, the reported last sale price of the Class A Ordinary Shares equals or exceeds $18.00 per share (as adjusted for splits, dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three business days before ReNew Global sends the notice of redemption to the holders of Warrants. In addition, ReNew Global may only call such Warrants for redemption:

•in whole and not in part;

•at a price of $0.01 per Warrant; and

•upon not less than 30 days' prior written notice of redemption to each warrant holder.

If and when the Warrants become redeemable, ReNew Global may not exercise its redemption right if the issuance of Class A Ordinary Shares upon exercise of the Warrants is not exempt from registration or qualification under applicable state blue sky laws or ReNew Global is unable to effect such registration or qualification.

If ReNew Global calls the Warrants for redemption as described above, it will have the option to require any holder that wishes to exercise its Warrant prior to such redemption to do so on a "cashless basis." If ReNew Global takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of Class A Ordinary Shares to be received upon exercise of the Warrants, including the "fair market value" in such case.

A holder of a Warrant may notify ReNew Global in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the Class A Ordinary Shares outstanding immediately after giving effect to such exercise.

The Amended and Restated Warrant Agreement provides that the terms of the Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50% of the then outstanding Warrants in respect of Public Warrants to make any change that adversely affects the interests of the registered holders of Public Warrants.

The Warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to ReNew Global, for the number of Warrants being exercised. The warrant holders do not have the rights or privileges of holders of Class A Ordinary Shares or any voting rights until they exercise their Warrants and receive Class A Ordinary Shares.

The Amended and Restated Warrant Agreement provides that, subject to applicable law, any action, proceeding or claim against ReNew Global arising out of or relating in any way to the Amended and Restated Warrant Agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and ReNew Global irrevocably submits to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. See section titled "Risk Factors — Our ReNew Global Articles provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints other than complaints asserting a cause of action arising under the Securities Act or the Exchange Act, and that the United States District Court for the Southern District of New York will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act." under Item 3.D.

C.Material Contracts

We have not entered into any material contracts other than as disclosed below and in the section titled "Related Party Transactions" under Item 7.B.

Description of Renew India's Material Indebtedness

The following is a summary of certain information with respect to ReNew India's material indebtedness. Unless the context otherwise requires, all references in this section to "we," "us," or "our" refer to ReNew India.

Fund Based Facilities

S. No.	SPV	Project	Details
1.	ReNew Surya Ravi Private Ltd. (RSRPL)	Merchant Phase1	RSRPL has entered into a term loan facility of Rs. 5,800,000,000 from Power Finance Corporation Ltd. through the Finance Agreement dated March 29, 2022. Facility carries monthly interest payment and has a tenor of 20 years. Facility is secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 51% shares of the SPV, •Debt Service Reserve Account ("DSRA") equivalent to one quarter debt servicing obligations.
2.	ReNew Surya Ravi Private Ltd. (RSRPL)	Merchant Phase 2	RSRPL has entered into a term loan facility of Rs. 5,600,000,000 from Power Finance Corporation Ltd. through the Finance Agreement dated March 25, 2023. Facility carries monthly interest payment and has a tenor of 20 years. Facility is secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 51% shares of the SPV, •DSRA equivalent to one quarter debt servicing obligations.
3.	Ostro Kannada Power Private Ltd. (OKPPL)	SECI-6 300.3 MW Wind	OKPPL has entered into a term loan facility of Rs. 17,250,000,000 from Power Finance Corporation Ltd. through the Finance Agreement dated March 25, 2023. Facility carries monthly interest payment and has a tenor of 20 years. Facility is secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 51% shares of the SPV, •DSRA equivalent to one quarter debt servicing obligations.
4.	ReNew Vayu Urja Private Ltd. (RVUPL)	AP (KCT) & Maharashtra (Kawaldhara)	RVUPL has entered into a term loan facility of Rs. 10,230,000,000 from Power Finance Corporation Ltd. through the Finance Agreement dated July 28, 2020. Facility carries monthly interest payment and has a tenor of 18 years. Facility is secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 100% shares of the SPV, •DSRA equivalent to two quarter debt servicing obligations.

5.	ReNew Sun Bright Pvt Ltd	MSEDCL-2	RSBPL has entered into a term loan facility of Rs. 2,120,000,000 from Aseem Infrastructure Finance Limited through the Finance Agreement dated September 19, 2022 and an ECB facility of US$106 Mn from US Development Finance Corporation (DFC) through the Finance Agreement dated July 15, 2021. AIFL carries monthly Interest payments and DFC carries half-yearly interest payment cycle. Facilities are secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 100% shares of the SPV, •DSRA equivalent to two quarter debt servicing obligations, •Liquidity Reserve equivalent to two quarters of debt servicing obligations. Cross-collate SPV: Cross collate with ReNew Sun Energy (GUVNL- 105 MW).
6.	ReNew Wind Energy (TN2) Pvt Ltd (RWETN2PL)	150 MW NTPC	RWETN2PL has entered into a term loan facility of Rs. 3,759,200,000 from Bank of America through the Finance Agreement dated September 9, 2022 and term loan facility of Rs. 3,940,700,000 from NIIF Infrastructure Finance Limited through the Finance Agreement dated March 2, 2023. Both NIIF and BoFA carries monthly Interest payments cycle. The facilities are secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 100% shares of the SPV, •DSRA equivalent to one quarter debt servicing obligations.
7.	Ostro AP Wind Pvt Ltd (OAPPL)	Ralla	OAPPL has entered into a term loan facility of Rs. 444,100,000 from TATA through the Finance Agreement dated June 30, 2016, a term loan facility of Rs. 1,970,800,000 from IREDA through the Finance Agreement dated June 30, 2016, a term loan facility of 1,576,600,000 from IIFCL through the Finance Agreement dated June 30, 2016 and an ECB facility of Rs. 2,012,100,000 from IFC through the Finance Agreement dated May 6, 2016. TATA, IREDA, IIFCL carries monthly interest payments and IFC carries half-yearly interest payment cycle. The facilities are secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 74% shares of the SPV, •DSRA equivalent to two quarter debt servicing obligations, •Corporate guarantee of OEPL. •No put option is present whereas Cross guarantee structure between Ostro AP and Ostro Andhra is made.

8.	Ostro Andhra Pvt Ltd (OAPL)	Ralla	OAPL has entered into a term loan facility of Rs. 346,000,000 from TATA through the Finance Agreement dated June 30, 2016, which is prepaid on October 28, 2021, a term loan facility of Rs. 1,981,100,000 from IREDA through the Finance Agreement dated June 30, 2016, a term loan facility of 1,545,300,000 from IIFCL through the Finance Agreement dated June 30, 2016 and an ECB facility of Rs. 1,936,600,000 from IFC through the Finance Agreement dated May 6, 2016., IREDA, IIFCL carries monthly interest payments and IFC carries half-yearly interest payment cycle. The facilities are secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 74% shares of the SPV, •DSRA equivalent to two quarter debt servicing obligations.
9.	ReNew Wind Energy Sipla Pvt Ltd (RWESPL)	110 MW Karnataka	RWESPL has entered into a term loan facility of Rs. 542,22,00,000 from State Bank of India through the Finance Agreement dated Sept 29, 2023. Facility carries monthly interest payment cycle. The facility is secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, and of all intangible assets •Charge over all bank accounts, project cash flows, revenues, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 100% shares of the SPV, •DSRA equivalent to one quarter debt servicing obligations CG of RPL
10.	Renew Wind Energy (Rajasthan One) Pvt. Ltd. Narmada Wind Energy Pvt. Ltd. Molagavalli Renewable Pvt. Ltd.	Rs. Bond	RWE(R1) PL (along with co-borrowers Lexicon Vanijya Private Limited, Symphony Vyapaar Private Limited, Star Solar Power Private Limited and Sungold Energy Private Limited), NWEPL (along with co-borrower Renew Solar Energy (Karnataka Two) Pvt. Ltd.) and Molagavalli Renewable Private Limited have entered into term loans of Rs. 4,695,900,000, Rs. 4,593,800,000 and Rs. 2,724,600,000 Respectively from IREDA. The facilities are secured by: •Mortgage on immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 51% shares of borrowers and co-borrowers except for NWEPL and •RSE (K2) PL wherein 76% shares need to be pledged, •DSRA equivalent to two quarter debt servicing obligations, •Promoter Guarantee for 40% of the loan outstanding, •Co-Borrower Guarantee, •Other Borrowers Guarantee.

11.	Renew Solar Energy (Jharkhand Three) Private Limited (RSE(J3) PL)	SECI IV	RSE(J3) PL has entered into an ECB term loan facility in US$ equivalent of Rs. 9,347,000,000. from a consortium of lenders consisting of Cooperative Rabobank U.A., BNP Paribas, Intesa Sanpaolo and Bayfront Infrastructure Capital III Pte. Ltd. The facility is secured by: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 100% shares of the SPV, •DSRA equivalent to one quarter debt servicing obligations.
12.	Renew Solar Power Private Limited	250 MW- MSEDCL Solar Project	RSPPL has entered into a Term Loan Facility of Rs. 9,698,700,000 from SBI. The facility is having monthly interest payments. The facility is secured by: •Mortgage on Immovable Properties pertaining to the project, •Hypothecation of all plant & machinery and other movable properties pertaining to the project, •Charge over all bank accounts, project cash flows, debtors and other assets pertaining to the project, •Assignment of all project contracts, project approvals and rights, •Pledge of 100% shares of the Promoter Contribution in the project.
13.	Ostro Kutch Wind Private Limited (OKWPL)	250 MW- SECI I	OKWPL has entered into a Term Loan facility of Rs. 5,820,000,000 from SBI, Rs. 9,347,00,000 from SBI and an ECB Facility from ADB for Rs. 6,090,000,000. The SBI and Tata facility are having monthly interest and ADB facility is having quarterly interest payments. the facility is secured by: •Mortgage on Immovable Properties, •Hypothecation of all plant & machinery and other movable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 51% share capital of the Borrower.
14.	Ostro Dakshin Power Private Limited (ODPPL)	100 MW Wind Power Project-Taralkatti	ODPPL has entered into a Term Loan Facility from State Bank of India (SBI) Amounting Rs 5,809,400,000 The facility is having monthly interest payments and is secured by: •Mortgage on Immovable Properties, •Hypothecation of all plant & machinery and other movable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 76.13% share capital of the Borrower held by Ostro Energy Private Limited and NDU for balance 23.87% share capital of the borrower.

15.	•ReNew Wind Energy (Devgarh) Private Limited •ReNew Wind Energy (Rajasthan 3) Private Limited •Kanak Renewables Limited •Rajat Renewables Limited •ReNew Solar Energy (Telangana) Private Limited •ReNew Saur Urja Privat Limited •Renew Clean Energy Private Limited •ReNew Wind Energy (Budh 3) Private Limited	Hermes	The entities have entered into a facility from REC Limited ("RECL") in a co- obligor and co- borrower structure. The total amount of the facility is Rs. 34,800,000,000. The facility is having monthly interest payments. The facility is secured by: •Mortgage on Immovable Properties and movables properties of all the projects, •Hypothecation of all plant & machinery and other movable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights of all the projects •Pledge of 51% share capital of the Borrowers, •Cross guarantee of each Borrower security/ cash flows with the other Borrowers.
16.	Koppal- Narendra Transmission Limited	Koppal Transmission Project	The entity has entered into a facility with Axis Bank Limited, Aseem Infrastructure Finance Limited and India Infrastructure Finance Company Limited amounting to Rs. 5.175,000,000. The facility is having monthly interest payments. The Facility is secured by: •Mortgage on Immovable Properties and movables properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights of the project, •Pledge of 51% share capital of the Borrowers held by the Promoters.
17.	Renew Jal Urja Private Limited	99 MW Hydro Power Plant	The project has entered into a facility from Indian Renewable Energy Development Agency ("IREDA") amounting to Rs. 7,500,000,000. The facility is having monthly interest payments. The facility is secured by: •Mortgage on Immovable Properties and movables properties, •Hypothecation of all plant & machinery and other movable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights of the project, •Pledge of 51% share capital of the Borrowers.

18.	Renew Surya Roshni Pvt Ltd	RTC	The entity has entered into a facility from 13 Lenders (BNP Paribas, Cooperative Rabobank U.A., Crédit Agricole Corporate and Investment Bank, DBS, Intesa Sanpaolo S.p.A., Mizuho Bank, MUFG Bank, Natixis, Norddeutsche Landesbank Girozentrale, Siemens Bank, Société Générale, Sumitomo Mitsui Banking Corporation and Bayfront Infra) amounting to US$985,000,000. The facility is having quarterly interest payments. The facility is secured by the following: •Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, •Hypothecation on the entire movable properties, •Hypothecation on the entire cash flows, receivables, book debts and revenues, •Hypothecation on the entire intangible assets, •Hypothecation/mortgage/assignment, as the case may be, of all the rights, title, interest, benefits, claims and demands, •Charge on the TRA, DSRA, and any other reserves and other bank accounts, •Pledge of 100% shareholding in the Borrower in relation to the Project.
19.	Renew Power Private Ltd	REC (Kod & Limbawas)	RPL has entered into a Rupee Term Loan assistance of Rs. 5,458,800,000 for refinancing of Kod & Limbawas project from REC Limited. Facility carries monthly interest payment. Facility is secured by following security: •Mortgage on Immovable Properties and movables properties, •Hypothecation of all plant & machinery and other movable properties, related to Project, •Charge over all bank accounts, project cash flows, debtors and other assets, related to project, •Assignment of all project related contracts, approvals and rights.
20.	ReNew Solar Urja Private Limited	SECI VI Solar (ReNew has sold its 49% stake and 100% economic interest in the SPV to Indigrid during the year)	The entity has entered into the ECB facility from Rabobank, Siemens, Intesa and SOCGEN amounting to Rs. 10,700,000,000. The facility is having quarterly interest payments. The facility is secured by: •Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, •Hypothecation on the entire movable properties, •Hypothecation on the entire cash flows, receivables, book debts and revenues, •Hypothecation on the entire intangible assets, •Hypothecation/mortgage/assignment, as the case may be, of all the rights, title, interest, benefits, claims and demands, •Charge on the TRA, DSRA, and any other reserves and other bank accounts, •Pledge of 100% shareholding in the Borrower in relation to the Project.
21.	ReNew Surya Aayan Private Limited	SECI IX - 300 MW	The entity has entered into the INR term loan facility from MUFG, Mizuho and BNP Paribas amounting to Rs. 10,350,000,000. The facility is having quarterly interest payments. The facility is secured by: •Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, •Hypothecation on the entire movable properties, •Hypothecation on the entire cash flows, receivables, book debts and revenues, •Hypothecation on the entire intangible assets, •Hypothecation/mortgage/assignment, as the case may be, of all the rights, title, interest, benefits, claims and demands, •Charge on the TRA, DSRA, and any other reserves and other bank accounts, •Pledge of 100% shareholding in the Borrower in relation to the Project.

22	ReNew Green (MHS One) Pvt Ltd	Sholapur Phase I	The entity has entered into the INR term loan facility from PFC amounting to Rs. 1586,40,00,000. The facility is having monthly interest and debt payments. The facility is secured by: •Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, •Hypothecation on the entire movable properties, •Hypothecation on the entire uncalled capital, cash flows, receivables, book debts and revenues, •Hypothecation/assignment on the entire intangible assets, •Hypothecation/mortgage/assignment, insurance proceeds as the case may be, of all the rights, title, interest, benefits, claims and demands, guarantees from EPC contractor/Module supplier, •Charge on the TRA, DSRA, and any other reserves and other bank accounts, •Pledge of 51% shareholding in the Borrower in relation to the Project.
23	ReNew Photovoltaics Pvt Ltd	3 projects: -Jaipur 4 GW Module -Dholera 2.4GW Module -Dholera 2.5GW Cell	The entity has entered into the INR term loan facility from PFC amounting to Rs. 2546,40,00,000 (combined for 3 projects). The facility is having monthly interest and debt payments. The facility is secured by: •Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, •Hypothecation on the entire movable properties, •Hypothecation on the entire uncalled capital, cash flows, receivables, book debts and revenues, •Hypothecation/assignment on the entire intangible assets, •Hypothecation/mortgage/assignment, insurance proceeds as the case may be, of all the rights, title, interest, benefits, claims and demands, guarantees from EPC contractor/Module supplier, •Charge on the TRA, DSRA, and any other reserves and other bank accounts, •Charge on Working capital assets •Pledge - At least 51% pledge of shares with Non-Disposal Undertaking (NDU) for additional 25% of shares. •Pledge of at least 51% OCRPS and/or CCDs and/or OCDs •Corporate Guarantee of RPL The entity has further entered into the Working Capital facility from Federal Bank Limited amounting to Rs. 510,00,00,000 (combined for 3 projects). The facility is having WC utilization/commission charges. The facility is secured by: (i) Parri-passu charge on (a) movable properties including plant and machinery, spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other movable assets, present & future, (b) uncalled capital, operating cash flows, book debt, receivables, commissions, revenues of any nature, present & future, and (c) Trust & Retention Account (except Debt Service Reserve Account), and letter of credit and other reserves, present & future

24	Renew Wind Energy (AP) Private Limited Renew Wind Energy (AP 3) Private Limited Pugalur Renewable Private Limited Bidwal Renewable Private Limited Zemira Renewable Energy Limited Renew Wind Energy (MP Three) Private Limited Renew Wind Energy (Rajasthan Four) Private Limited Renew Wind Energy (Maharashtra) Private Limited Shruti Power Projects Private Limited Bhumi Prakash Private Limited Tarun Kiran Bhoomi Private Limited	Artemis	The entities have entered into a facility from REC Limited ("RECL") in a co- obligors and co- borrower structure. The total amount of the facility is Rs. 21,006,000,000. The facility is having monthly interest payments. The facility is secured by: Mortgage on Immovable Properties and movables properties of all the projects, Hypothecation of all plant & machinery and other movable properties, Charge over all bank accounts, project cash flows, debtors and other assets, Assignment of all project contracts, project approvals and rights of all the projects Pledge of 51% share capital of the Borrowers, Cross guarantee of each Borrower security/ cash flows with the other Borrowers.
25	Renew Wind Energy Varekarwadi Private Limited	3 projects – Welturi, Bableshwar, GUVNL	The entity has entered into the INR term loan facility from India IDF Limited amounting to Rs. 5,650,000,000. The facility is having monthly interest and quarterly debt payments. The facility is secured by: Mortgage on Immovable Properties and movables properties of all the projects, Hypothecation of all plant & machinery and other movable properties, Charge over all bank accounts, project cash flows, debtors and other assets, Assignment of all project contracts, project approvals and rights of all the projects Pledge of 51% share capital of the Borrowers
26	Renew Surya Ojas Private Limited	Peak Power, Karnataka	ReNew Surya Ojas has entered into INR term loan facility from State Bank of India, National Bank for Financing Infrastructure & Development (NaBFID), Standard Chartered & Canara Bank amounting to Rs. 27,101,400,000. The facility is having monthly interest payments. The facility is secured by: Mortgage on Immovable Properties and movables properties of all the projects, Hypothecation of all plant & machinery and other movable properties, Charge over all bank accounts, DSRA, project cash flows, debtors and other assets, Assignment of all project contracts, project approvals and rights of all the projects Pledge of 51% share capital of the Borrowers and pledge/hypothecation & assignment of 100% of other instruments brought in as promoters' contribution by shareholders and investors.

27	ReNew Surya Vihaan Pvt Ltd	SECI VIII – 200MW	ReNew Surya Vihaan Pvt Ltd has entered into INR term loan facility from Yes Bank Limited amounting to Rs. 633,00,00,000. The facility is having monthly interest payments. The facility is secured by following: i.Charge by way of hypothecation of entire movable properties of the Project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature (excluding common power evacuation infrastructure for the Project); ii.Charge on entire immovable properties of the Project, both present and future including equitable mortgage of project land (excluding common power evacuation infrastructure for the Project), iii.Charge on the entire cashflows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and future; iv.Charge on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future; v.Charge / assignment by way of hypothecation, as the case may be, of – 1.All the rights, title, interest, benefits, claims and demands whatsoever of the Project in the Project Documents (including but not limited to Power Purchase Agreement (PPA), Implementation Agreement, Right to Use Agreements for common infrastructure), duly acknowledged and consented (as applicable and if required by the Bank) to by the relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time; 2.Subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Project in the Clearances, and 3.All the rights, title, interest, benefits, claims and demands whatsoever of the Project in any letter of credit, guarantee, performance bond, bank guarantee provided by any party to the Project Documents; 4.All the right, title, interest, benefits, claims and demands whatsoever of the Project under all Insurance Contracts; vi.Charge on the Trust and Retention Account (TRA), Debt Service Reserve Account (DSRA) and any other reserves and other bank accounts of the Project wherever maintained; vii.Pledge of shares to 51% of the Promoter contribution for the Project of the Borrower. viii.Debt Shortfall Undertaking from Sponsor till Project Stabilization Date.
28	Renew Hans Urja Private Limited	SECI Raj 600 MW	Renew Hans Urja Pvt Ltd has entered into ECB facility through Facility Agreement dated 26 Feb, 2024 of amount JPY equivalent of up to INR 19,405,598,000.00 from Sumitomo Mitsui Banking Corporation, Société Générale, MUFG Bank, Ltd., BNP Paribas and Crédit Agricole Corporate and Investment Bank (CA-CIB). Further, CA-CIB sold down its share amounting to JPY 1,773,807,809 to Siemens Bank w.e.f November 29, 2024. The facility is having quarterly interest payments. The facility is secured by: i.mortgage/assignment on all immovable properties ii.hypothecation on all movable properties, including plant and machinery iii.hypothecation on Shareholder Loans of the Borrower; iv.hypothecation on all cash flows, receivables, book debts and revenues

			v.hypothecation on entire intangible assets of the Borrower, vi.hypothecation/mortgage/assignment- of all the rights, title, interest, benefits, claims and demands of the Borrower in (a) the Project Documents, duly acknowledged and consented to by the relevant counter-parties; and (b) subject to Applicable Law, all Project Authorisation; vii.Charge on TRA, DSRA, any other reserves and other bank accounts, viii.Charge over insurances and insurance proceeds; lenders/security trustee named loss payee ix.pledge of 100% of shareholding of the Borrower
29	Renew Solar Photovoltaic Private Limited	SECI Raj ACME 375 MW	The entity has entered into INR term loan facility through Facility Agreement dated October 25, 2024 of INR 12,00,10,00,000.00 from Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. The facility is having monthly interest payments. The facility is secured by: i.mortgage/assignment on all immovable properties ii.hypothecation on all movable properties, including plant & machinery iii.hypothecation on entire cash flows, receivables, book debts, revenues and Shareholder Loans of the Borrower iv.hypothecation on entire intangible assets, including but not limited to, goodwill and uncalled capital v.hypothecation/mortgage/assignment- of all the rights, title, interest, benefits, claims and demands of the Borrower in (a) Project Documents, duly acknowledged and consented to by relevant counter-parties; and (b) subject to Applicable Law, all Project Authorisation; vi.Charge on TRA, DSRA, any other reserves and other bank accounts, vii.Charge over insurances and insurance proceeds, with lenders/security trustee named as loss payee viii.pledge of 100% of shareholding of the Borrower
30	Renew Surya Jyoti Private Limited	Merchant-2	Renew Surya Jyoti Private Limited has entered into INR term loan facility through Facility Agreement dated 27 March, 2025 of INR 610,28,00,000.00 from REC Ltd. The facility is having monthly interest payments. The facility is secured by: i.Mortgage on all immovable properties including project Land ii.Hypothecation of all movable assets including plant & machinery iii.Charge on TRA, DSRA, and any other reserves and other bank accounts, iv.Assignment of all project contracts, project approvals, clearances, insurance proceeds, guarantees, interest, benefits, claims, demands & other rights. v.Pledge of 63% of total Equity of Borrower carrying at least 63% voting rights in the Borrower. vi.Core Promoter Shortfall Support Undertaking in case of debt shortfall or cost overrun till 2 years from COD. Core Promoter will infuse requisite funds without any recourse subject to: achievement of Project stabilization, achievement of DSCR and creation of DSRA vii.A revolving Debt Servicing Shortfall undertaking from Core Promoter for period beyond 2 years after COD for INR 50 Crores per debt service shortfall event at a time; this undertaking shall be valid for any number of events for entire loan tenor viii.Hypothecation of Promoter Unsecured loan to be entered into by Promoter for the benefit of the Secured Parties by way of by way of continuing security until Final Settlement date. ix.An agreement, to assign Promoter USL, to be entered into by Promoter in favour of the Lender (or Security Trustee) to agree to assign the rights in relation to Promoter Unsecured Loans, upon occurrence of an Event of Default. x.Creation and maintenance of DSRA

31	Renew Solar Energy (Jharkhand Five) Private Limited	SECI 110 MW	Renew Solar Energy (Jharkhand Five) Private Limited has entered into a Debenture Trust Deed dated August 26, 2024 for issuance of Non-Convertible Debentures (NCDs) of INR 750,00,00,000.00. The NCDs are secured by: a.a first ranking pari passu charge by way of pledge over the Pledged Securities; b.a first ranking pari passu security interest on all movable assets of the Restricted Group, both present and future, including but not limited to: i.over all movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, current assets, investments and receivables (including the Debt Service Reserve Account, the Inverter Reserve Amounts and the Interim Inter Company Loans and the Issuer-Associate Loan); ii.and all other movable properties of whatsoever nature; iii.of all the rights, title, interests, benefits, claims and demands of the Issuer and Associates in, to and under the Project Documents, all as amended, varied or supplemented from time to time, to the extent permitted under the Project Documents; iv.subject to Law, of the rights, title, interests, benefits, claims and demands whatsoever of the Issuer and each Associate in, to and under all the Authorisations in relation to the Projects; v.of the right, title, interests, benefits, claims and demands of the Issuer in, to and under any letter of credit, guarantee, corporate guarantee, bank guarantee, liquidated damages or performance bonds provided by any party, including rights under the Issuer-Associate Loans and the Interim Inter Company Loans; vi.of all the Issuer's/ each Associates' right, title, interest, benefit and claim of the Issuer/ each Associate in, to or under the insurance contracts and the insurance proceeds; vii.on entire cash flows, all revenues and receivables of whatsoever nature and wherever arising, book debts, both present and future, accruing to the Issuer and the Associates and in all Permitted Investments or other securities representing all amounts credited thereto; viii.on all reserves and bank accounts including the trust and retention account and the sub-accounts of the Issuer and the Associates and all the amounts lying to the credit thereof; ix.on entire intangible assets of the Restricted Group, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future; c.a non-disposal undertaking in relation to Project land to be furnished by the relevant members of the Restricted Group.
32	Renew Surya Pratap Private Limited	Amazon 200 MW	a.Renew Surya Pratap Private Limited has entered into: ECB Facility Agreement dated November 24, 2023 for availing debt of up to US$ 48,000,000.00 from Cooperative Rabobank U.A., Hong Kong branch b.INR Facility Agreement dated November 23, 2024 for availing debt of up to INR 384,60,00,000.00 from The Hongkong and Shanghai Banking Corporation Limited The above facilities are secured by way of: i.mortgage/assignment and charge on the entire immovable properties/leasehold rights of the Borrower, both present and future; ii.charge by way of hypothecation on the entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; iii.charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower of whatsoever nature and wherever arising, both present and future;

			iv.charge by way of hypothecation on the entire intangible assets of the Borrower, including but not limited to, goodwill and uncalled capital, both present and future; v.charge by way of hypothecation/mortgage/assignment, as the case may be, of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (A) the Project Documents, duly acknowledged and consented to by the relevant counterparties; and (B) subject to Applicable Law, all Project Authorisation; vi.charge by way of hypothecation on the Trust and Retention Account, and any other reserves and other bank accounts of the Borrower, wherever maintained and at all times and all other accounts as contemplated to be secured under the security documents vii.Lenders, the Hedge Counterparties, or the Security Trustee being named as co-insured / loss payee under the insurance policies; and viii.charge by way of hypothecation over the Insurances related to the Project, including all rights and receivables thereunder; ix.pledge of 100% shareholding in the Borrower (other than the shareholding held by the nominee shareholder); and x.charge by way of hypothecation over the Shareholder Loans by the Shareholders, the Promoter or Sponsor The above security will be shared on a pari passu basis amongst the lenders providing the ECB facility, the domestic lenders providing the INR denominated term loan facility for the Project and the hedge counterparties save and except (i) the security created or expressed to be created over the Debt Service Reserve Account – ECB and the Prepayment Holding Account and the Balance in and amounts deposited in or required to be deposited in such accounts in accordance with the financing documents, will rank pari passu by way of a first exclusive charge in favour of the lenders providing the ECB facility and the hedge counterparty; and (ii) the security created or expressed to be created over the Debt Service Reserve Account – INR and the Balance in and amounts deposited in or required to be deposited in such accounts in accordance with the financing documents, will rank pari passu by way of a first exclusive charge in favour of the domestic lenders providing the INR denominated term loan facility for the Project
33	ReNew Green (MHP One)	Merchant + IREC (Patoda CTU)	The entity has entered into the INR term loan facility from PFC amounting to Rs. 975,00,00,000 dated Nov 28,2023. The facility is having monthly interest and debt payments. The facility is secured by: •Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, •hypothecation, on all movable properties and assets, and intangible, goodwill, uncalled capital, both present and future operating cash flows, book debts, receivables, commissions, revenues •Hypothecation/mortgage/assignment, insurance proceeds as the case may be, of all the rights, title, interest, benefits, claims and demands, guarantees from EPC contractor/Module supplier, •Charge on the TRA, DSRA, and any other reserves and other bank accounts, •Pledge of 51% shareholding in the Borrower in relation to the Project. •CG of RPL •DSRA of one quarter

Non-Fund based Facilities

Name of the Entity	Name of the Bank	Present limits	Borrower & Utilization	Security FB/ NFB (INR)	Date of sanction	Tenor
ReNew Private Limited (RPL)	IndusInd	5,000,000,000	Facility entered into by RPL and utilized at few SPVs level	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the Borrower (except for assets specifically charged to project term lenders)	29/03/2024	Up to 12 months (revolving basis)
ReNew Private Limited (RPL)	Yes Bank	9,000,000,000	RPL is Co-borrower along with Renew Solar Energy (Jharkhand One) Pvt Ltd, Ostro Bhesada Wind Pvt Ltd, Renew Wind Energy (Jamb) Pvt Ltd, ReNew Solar Power, ReNew Photovoltaics Pvt Ltd, Renserv Global Pvt Ltd and ReNew Green Energy Solutions Pvt Ltd.	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the Borrower (except for assets specifically charged to project term lenders)	23/01/2025	Up to 12 months (revolving basis)
ReNew Private Limited (RPL)	JP Morgan Chase Bank	6,000,000,000	Carved out facility from RPL in Renew Solar Energy (Jharkhand One) Pvt Ltd, Ostro Bhesada Wind Pvt Ltd, Renew Wind Energy Jamb Pvt Ltd, ReNew Surya Jyoti Pvt Ltd and ReNew services Pvt Ltd	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the Borrower (except for assets specifically charged to project term lenders)	25/06/2024	Up to 12 months (revolving basis)
ReNew Private Limited	HSBC	6,000,000,000	Facility entered into by ReNew Pvt Ltd	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of ReNew Pvt Ltd (except for assets specifically charged to project term lenders)	15/10/2024	Up to 12 months (revolving basis)
ReNew Private Limited	DBS Bank India	5,000,000,000	Facility entered into by RPL	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of ReNew Pvt Ltd (except for assets specifically charged to project term lenders)	01/08/2024	Up to 12 months (revolving basis)
ReNew Private Limited	KOTAK	300,00,00,000	Facility entered into by ReNew Pvt Ltd	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of ReNew Pvt Ltd (except for assets specifically charged to project term lenders)	08/04/2024	Up to 12 months (revolving basis)

ReNew Private Limited	State Bank of India	10,000,000,000	Facility entered into by RPL and utilized at direct/ indirect subsidiaries	•Exclusive charge on current and fixed assets of 44 MW Amba project •Escrow of Amba project •Pari passu charge on project assets (excl immovable assets) and cash flows of SPVs in which facility is utilized •Creation and perfection of security and charges	14/02/2025	Up to 12 months
ReNew Private Limited	MUFG Bank	8,200,000,000	Carved out facility from RPL in Renew Solar Energy (Jharkhand One) Pvt Ltd, Ostro Bhesada Wind Pvt Ltd, Renew Wind Energy (Jamb) Pvt Ltd and ReNew Photovoltaics Pvt Ltd.	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of ReNew Pvt Ltd (except for assets specifically charged to project term lenders)	05/06/2024	Up to 12 months (revolving basis)
Renew Solar Energy (Jharkhand One) Pvt Ltd	DBS Bank India	4,500,000,000 (Adhoc for GUVNL 300)	Facility entered into by Renew Solar Energy (Jh One) Private Limited	•First pari passu charge on the current and moveable assets of borrower procured using the facility •Corporate Guarantee of ReNew Pvt Ltd	10/07/2024	Up to 9 months
Renew Solar Energy (Jharkhand One) Pvt Ltd	BNP Paribas	4,500,000,000 (Adhoc for GUVNL 300)	Facility entered into by Renew Solar Energy (Jh One) Private Limited	•First pari passu charge on the current and moveable assets of borrower procured using the facility •Corporate Guarantee of ReNew Pvt Ltd	10/07/2024	Up to 9 months
ReNew Energy Global Plc	First Abu Dhabi Bank	8,500,000,000 (USD 100 Mn)	Facility entered into by ReNew Energy Global Plc	•Exclusive charge on goods and receivables generated via LCs issued by FAB. •Escrow account to route the receivables from OpCo to REG Plc	03/10/2024	Up to 12 months (revolving basis)
ReNew Solar Energy (Jharkhand One) Pvt Ltd	SMBC Bank	6,230,000,000 (USD 75 Mn)	Facility entered into by Renew Solar Energy (Jh One) Private Limited	•First pari passu charge on the current and moveable fixed assets of the borrower (except for assets on which an exclusive charge of another lender has been created) •Corporate Guarantee of ReNew Pvt Ltd	08/05/2024	Up to 12 months (revolving basis)
ReNew Photovoltaic Pvt Ltd	Federal Bank	5,100,000,000	Facility entered into by ReNew Photovoltaic Pvt Ltd	•First pari passu charge on the current and moveable fixed assets of the borrower •Charge on TRA	21/10/2024	Up to 6 months usance plus 2 months commitment

Ostro Bhesada Wind Private Limited & ReNew Solar Energy (Jharkhand One) Private Limited	Standard Chartered	4,100,000,000 (USD 50 Mn)	Co-Borrower under Jharkhand One & Ostro Bhesada	•PP charge over current assets and movable fixed assets of JH1 and Ostro Bhesada •Corporate Guarantee of ReNew Pvt Ltd	07/12/2023	Up to 12 months (revolving basis) for LC/SBLC
ReNew Private Limited (RPL)	RBL Bank	4,050,000,000	Facility entered into by RPL and utilized at few SPVs level	•First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the ReNew Pvt Ltd. (except for assets specifically charged to project term lenders)	24/02/2025	Up to 12 months (revolving basis)
ReNew Private Limited (RPL)	IDFC Bank	2,500,000,000	Facility entered into by RPL and utilized at few SPVs level	•First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the ReNew Pvt Ltd. (except for assets specifically charged to project term lenders)	16/12/2023	Up to 12 months (revolving basis)
ReNew Private Limited	Deutsche Bank	318,00,00,000	Facility entered into by RPL & ReNew Green (UP One) Private Limited	•First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the ReNew Pvt Ltd. (except for assets specifically charged to project term lenders) •Corporate Guarantee of ReNew Pvt Ltd •5% cash margin	18/03/2025	Up to 12 months (revolving basis)
ReNew Pvt Ltd., Ostro Bhesada Wind Private Limited & ReNew Solar Energy (Jharkhand One) Private Limited	Barclays Bank Plc	4,000,000,000	Co-Borrower under ReNew Pvt Ltd., Jharkhand One & Ostro Bhesada	•First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the ReNew Pvt Ltd. (except for assets specifically charged to project term lenders) •Corporate Guarantee of ReNew Pvt Ltd	11/09/2024	Up to 12 months (revolving basis)

ReNew Private Limited (RPL)	REC	4,000,000,000	Facility entered into by RPL and utilized at few SPVs level	•First Pari Passu hypothecation charge on current assets and moveable fixed assets of the ReNew Pvt Ltd. (except for assets specifically charged to project term lenders) •Corporate Guarantee of ReNew Pvt Ltd •Pledge on 49% of equity of project SPV •Pari passu charge on Project SPV's assets	16/12/2023	Up to 12 months (revolving basis)
RSPPL	Hero FinCorp	3,250,000,000	Facility entered into by RSPPL	•First Pari Passu hypothecation charge on current assets and moveable fixed assets of the ReNew Pvt Ltd. (except for assets specifically charged to project term lenders) •Corporate Guarantee of ReNew Pvt Ltd	19/12/2024	Up to 24 months (revolving basis)
ReNew Solar Energy (Jharkhand One) Pvt Ltd	Societe Generale	4,350,000,000	Facility entered into by Renew Solar Energy (Jh One) Private Limited	•Exclusive charge on the goods imported using the LCs •Corporate Guarantee of ReNew Pvt Ltd	08/02/2024	Up to 9 months (revolving basis)
ReNew Energy Global Plc (Borrower)	Natixis Bank	4,200,000,000 (USD 50 Mn)	Facility entered into by ReNew Energy Global Plc	•Exclusive charge on goods and receivables generated via LCs issued by Natixis. •Shortfall Undertaking from ReNew Pvt Ltd to Renew Solar Energy (Jharkhand One) Pvt Ltd •Letter of Undertaking Assignment between EPC Co. and Borrower.	08/05/2024	Up to 6 months (revolving basis)
ReNew Solar Energy (Jharkhand One) Pvt Ltd	HSBC Bank	4,500,000,000	Facility entered into by Renew Solar Energy (Jh One) Private Limited	•Exclusive charge on the materials procured using the facility •Corporate Guarantee of ReNew Pvt Ltd •First pari passu charge on the current and moveable fixed assets of RPL (except assets specifically charged to project lenders)	23/09/2024	Up to 9 months (revolving basis)
ReNew Photovoltaic Pvt Ltd	Bank of Baroda	3,000,000,000	Facility entered into by ReNew Photovoltaic Pvt Ltd	•First pari passu charge on the current and moveable fixed assets of the borrower excluding DSRA and assignment, which is exclusively charged to PFC •Corporate Guarantee of ReNew Pvt Ltd	30/12/2024	Up to 12 months (revolving basis)

Term Loan / NCD

Name of the Entity	Name of the Bank	Present limits	Borrower & Utilization	Security FB/ NFB (INR)	Date of sanction	Tenor
ReNew Green Energy Solution Private Limited (RGESPL)	IndusInd	4,000,000,000	Facility entered into by RGESPL and utilized at downstream subsidiaries/holding Co. for identified projects	1st pari passu charge on current assets (excluding any project assets if they are financed by the project finance lenders and any common infrastructure for the projects which may be housed in this entity) of the borrower both present and future. Minimum security cover of 'lx to be maintained during the currency of our facility	17/02/2023	Up to 5 Years
Renserv Global Private Limited (RGPL)	Debenture holder	13,650,000,000	Facility entered into by RGPL -Repayment of loans of Issuer and/or the Guarantor and its direct/indirect Subsidiaries and on lending for capital expenditure	a first-ranking *pari passu* charge on the movable (tangible and intangible) assets of the Issuer and the receivables, both present and future, including but not limited to movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties (excluding all immovable assets and any assets relating to Company which are exclusively charged to the existing lenders of the Issuer); and an unconditional corporate guarantee from the Guarantor.	23/04/2025	Up to 3 yrs.
Renew Wind Energy Jamb Private Limited (RWEJPL)	Debenture holder	5000,000,000	Facility entered into by RWEJPL -Repayment of loans of Issuer and/or the Guarantor and its direct/indirect Subsidiaries and on lending for capital expenditure	a first-ranking pari passu charge on the movable (tangible and intangible) assets of the Issuer and the receivables, both present and future, including but not limited to movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties (excluding all immovable assets and any assets relating to Company which are exclusively charged to the existing lenders of the Issuer); and an unconditional corporate guarantee from the Guarantor.	18/07/2024	Up to 13 Months

2027 Notes

On January 29, 2020, we issued the $ 450,000,000 aggregate principal amount of 5.875% Senior Secured Notes due March 5, 2027, or the "2027 Notes". Between July 29, 2022 and March 5, 2023, we must redeem 40% of the 2027 Notes then outstanding at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest. The 2027 Notes accrue interest at a rate of 5.875% per annum, payable semi-annually. The 2027 Notes are secured by a first ranking pari passu mortgage over all our immovable and movable property in relation to our 250 MW wind power project located in Kutch, Gujarat; a first ranking pari passu charge over all our immovable assets, current assets, receivables, book-debts, cash flows and related accounts in relation to that project; a first ranking pari passu charge over the rights and benefits under the project documents and a first ranking pledge over certain equity shares and redeemable preference shares of ReNew Power Services Private Limited held by us.

The proceeds of the 2027 Notes were used to repay existing indebtedness and capital expenditure.

The 2027 Notes were offered and sold in transactions exempt from registration to qualified institutional buyers in the United States under Rule 144A under the Securities Act and institutional investors outside the United States under Regulation S under the Securities Act.

At any time prior to July 29, 2022, we may redeem the 2027 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus an applicable premium and accrued and unpaid interest, if any. At any time prior to July 29, 2022, we may redeem up to 40% of the aggregate principal amount of the 2027 Notes with the net cash proceeds from one or more sales of certain of our capital stock or offerings of the units of an infrastructure investment trust, at a redemption price equal to 105.875% of their principal amount, plus accrued and unpaid interest, if any. At any time on or after July 29, 2022, we may on any one or more occasions redeem the 2027 Notes, in whole or in part, at the redemption prices set forth in the indenture governing the 2027 Notes, plus accrued and unpaid interest, if any.

The indenture contains covenants that limit our ability to incur or guarantee additional indebtedness, issued disqualified stock, declare dividends on capital stock or purchase or redeem capital stock, make certain investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates and effect a merger or consolidation, in each case subject to exceptions and qualifications.

The indenture also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in principal amount of the 2027 Notes then outstanding may declare all of the 2027 Notes to be due and payable immediately.

As of March 31, 2025, $270,000,000 of the 2027 Notes remained outstanding.

2027 NCDs

On November 2, 2020, certain of our subsidiaries, Bhumi Prakash Private Limited, Bidwal Renewable Private Limited, Pugalur Renewable Private Limited, ReNew Wind Energy (AP) Private Limited, ReNew Wind Energy (AP 3) Private Limited, ReNew Wind Energy (Maharashtra) Private Limited, ReNew Wind Energy (MP Three) Private Limited, ReNew Wind Energy (Rajasthan Four) Private Limited, Shruti Power Projects Private Limited, Tarun Kiran Bhoomi Private Limited and Zemira Renewable Energy Limited, issued the Rs. 23,910,550,000 aggregate principal amounts of 8.458% Senior Secured Non-Convertible Debentures due October 29, 2027, or the "2027 NCDs". The 2027 NCDs accrue interest at a rate of 8.458% per annum, payable semi-annually. The 2027 NCDs issued by each issuer are guaranteed by each of the other issuers and ReNew India. The 2027 NCDs are secured by a first ranking charge on movable and immovable properties of the issuers, all accounts opened in accordance with the terms of the 2027 NCDs, project documents and pledges over 51% of the equity shares of the issuers.

The proceeds of the 2027 NCDs were used to extend loans within the ReNew India group and to repay existing indebtedness. The 2027 NCDs were offered and sold in transactions exempt from registration to an institutional investor, India Green Energy

Holdings, outside the United States under Regulation S under the Securities Act.

On one business day prior to April 29, 2024, India Green Energy Holdings has the right to require the issuers to redeem all of the 2027 NCDs then held by it at a redemption price to be determined in accordance with the debenture trust deeds governing the 2027 NCDs, plus accrued and unpaid interest, if any.

At any time, any of the issuers may redeem the 2027 NCDs, in whole or in part, at a redemption price determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any. At any time, the issuers may redeem up to 40% of the aggregate principal amount of the 2027 NCDs with the net cash proceeds from one or more sales of certain of our capital stock, at a redemption price determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any.

The debenture trust deeds contain covenants that limit the ability of the issuers to incur or guarantee additional indebtedness, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, issue or sell capital stock, sell assets, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to exceptions and qualifications.

The debenture trust deeds also contain customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in aggregate principal amount of the applicable series of 2027 NCDs then outstanding may declare all of the 2027 NCDs to be due and payable immediately.

As of March 31, 2025, all of the 2027 NCDs have been redeemed and none of the 2027 NCDs remains outstanding.

2028 Notes

On April 14, 2021, certain of our subsidiaries, ReNew Wind Energy (AP 2) Private Limited, Ostro Jaisalmer Private Limited, Ostro Urja Wind Private Limited, Ostro Madhya Wind Private Limited, Badoni Power Private Limited, AVP Powerinfra Private Limited, Prathamesh Solarfarms Limited, Ostro Anantapur Private Limited, Ostro Mahawind Power Private Limited and ReNew Wind Energy Delhi Private Limited, issued the $585,000,000 in aggregate principal amount of 4.50% Senior Secured Notes due July 14, 2028, or the "2028 Notes". The 2028 Notes accrue interest at a rate of 4.50% per annum, payable semi-annually, except that the first payment of interest, to be made on January 14, 2022, being the first interest payment date for the 2028 Notes, will be in respect of the period from and including April 14, 2021 to but excluding the first interest payment date. The 2028 Notes are guaranteed by each issuer from May 7, 2021 and by the parent guarantor from April 14, 2021. The 2028 Notes will be secured by a first priority pari passu mortgage/charge on immovable and movable properties of the issuers, a first priority pari passu charge on the project documents of the issuers, and a first priority pari passu pledge over 51.0% of the equity shares of the issuers.

The proceeds of the 2028 Notes, along with cash and cash equivalents will be used, among others, to repay outstanding indebtedness of the issuer group, and for capital expenditure in eligible green projects.

The 2028 Notes were offered and sold in transactions exempt from registration to qualified institutional buyers in the United States under Rule 144A under the Securities Act and institutional investors outside the United States under Regulation S under the Securities Act.

At any time prior to October 14, 2023, the issuers may redeem the 2028 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus an applicable premium and accrued and unpaid interest, if any, to (but not including) the applicable redemption date. At any time prior to October 14, 2023, the issuers may redeem up to 40% of the aggregate principal amount of the 2028 Notes with the net cash proceeds from one or more equity offerings, at a redemption price equal to 104.50% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to certain conditions. At any time on or after October 14, 2023, the issuers may redeem the 2028 Notes, in whole or in part, at the redemption prices, plus accrued and unpaid interest, if any.

The indenture for the 2028 Notes contains covenants that limit the ability of the issuers to incur or guarantee additional indebtedness, issue disqualified or preferred stock, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, have subsidiaries, sell assets, enter into sale and leaseback transactions, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to limitations and exceptions.

The indenture for the 2028 Notes also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in principal amount of the 2028 Notes then outstanding may declare all of the 2028 Notes to be due and payable immediately.

As of March 31, 2025, all of the 2028 Notes remained outstanding.

2030 NCDs

On March 25, 2021, certain of our subsidiaries, ReNew Solar Energy (Karnataka) Private Limited, ReNew Solar Energy (TN) Private Limited, ReNew Wind Energy (Karnataka) Private Limited, ReNew Wind Energy (MP Two) Private Limited, ReNew Wind Energy (Rajkot) Private Limited, ReNew Wind Energy (Shivpur) Private Limited and ReNew Wind Energy (Welturi) Private Limited, issued the Rs. 33,700,500,000 aggregate principal amounts of 6.028% Senior Secured Non-Convertible Debentures due March 26, 2030, or the "2030 NCDs". The 2030 NCDs accrue interest at a rate of 6.028% per annum, payable semi-annually. The 2030 NCDs issued by each issuer are guaranteed by each other issuer and ReNew India. The 2030 NCDs are secured by a first priority charge on movable and immovable properties of the issuers, project documents and pledges over 51% of equity shares of the issuers. The proceeds of the 2030 NCDs were used to repay existing indebtedness of the issuers.

The 2030 NCDs were offered and sold in transactions exempt from registration to an institutional investor, India Green Power Holdings, outside the United States under Regulation S under the Securities Act.

On one business day before each of February 22, 2024, February 22, 2025 and February 22, 2026, the issuers must redeem 6.67%, 6.67% and 6.66%, respectively, of the original aggregate principal amount of the 2030 NCDs, subject to certain adjustments, at redemption prices determined in accordance with the debenture trust deeds governing the 2030 NCDs, plus accrued and unpaid interest, if any.

At any time on or after August 22, 2026, India Green Power Holdings will have the right to require the issuers to redeem some or all of the 2030 NCDs then held by it at a redemption price to be determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any.

At any time, the issuers may redeem the 2030 NCDs, in whole or in part, at a redemption price determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any. At any time, the issuers may redeem up to 40% of the aggregate principal amount of the 2030 NCDs with the net cash proceeds from one or more sales of certain of our capital stock, at a redemption price determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any.

The debenture trust deeds contain covenants that limit the ability of the issuers to incur or guarantee additional indebtedness, issue disqualified or preferred stock, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to exceptions and qualifications.

The debenture trust deeds also contain customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in aggregate principal amount of the applicable series of 2030 NCDs may declare all of the 2030 NCDs to be due and payable immediately.

2032 Notes

On January 19, 2022, ReNew Power Private Limited (presently known as ReNew Private Limited), issued the $ 400,000,000 aggregate principal amount of 4.56% Senior Notes due January 18, 2032, or the “2032 Notes”.

The 2032 Notes accrue interest at a rate of 4.56% per annum, payable semi-annually. The proceeds of the 2032 Notes were used to repay existing indebtedness of the issuer and subsidiaries of the issuer.

The 2032 Notes were offered and sold in transactions exempt from registration to an institutional investor, India Clean Energy Holdings, outside the United States under Regulation S under the Securities Act. India Clean Energy Holdings raised an underlying $ 400,000,000 aggregate principal amount of 4.5% senior secured notes with a tenor of 5.25 years.

At any time prior to July 18, 2025, the issuer may redeem the 2032 Notes, in whole or in part, at a redemption price determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any. At any time prior to July 18, 2025, the issuer may redeem up to 40% of the aggregate principal amount of the 2032 Notes with the net cash proceeds from one or more sales of certain of our capital stock, at a redemption price determined in accordance with the debenture trust deed, plus accrued and unpaid interest, if any.

At any time during the period of July 18, 2025 to July 17, 2026, the issuer may redeem the 2032 Notes, in whole or in part, at a redemption price of 101.25%, plus accrued and unpaid interest, if any.

At any time after July 18, 2026, the issuer may redeem the 2032 Notes, in whole or in part, at a redemption price of 100%, plus accrued and unpaid interest, if any.

The trust deed contains covenants that limit the ability of the issuers to incur or guarantee additional indebtedness, issue disqualified stock, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to exceptions and qualifications.

The trust deed also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in aggregate principal amount of the applicable series of 2032 Notes may declare all of the 2032 Notes to be due and payable immediately.

Description of Material Indebtedness of Renew Global and its immediate subsidiaries

The following is a summary of certain information with respect to material indebtedness of ReNew Global and its subsidiaries. Unless the context otherwise requires, all references in this section to "we," "us," or "our" refer to ReNew Global.

Facility of US$ 125 million from Standard Chartered Bank

On October 2022, ReNew Global entered into a facility agreement with Standard Chartered Bank and certain of its affiliates in respect of a US$ 75 million facility. In 2023, parties entered into a first deed of amendment and restatement with respect to the Standard Chartered Bank facility and included an additional facility amounting to US$ 50 million. As of March 31, 2025, this Facility has been completely prepaid and there is no outstanding under this Facility.

2026 Notes

On April 28, 2023, Diamond II Limited, a subsidiary of ReNew Global, issued the $400,000,000 aggregate principal amount of 7.95% Senior Secured Notes due July 28, 2026, or the "2026 Notes." A tap issuance of $125,000,000 was done on August 14, 2024 which was fungible with and formed a single series which ranked pari passu with the 2026 Notes.

The 2026 Notes accrue interest at a rate of 7.95% per annum, payable semi -annually. The proceeds of the 2026 Notes were used to on-lend to Renew Global and its subsidiaries and certain other uses, each in accordance with the Green Bond Framework.

The 2026 Notes were offered and sold in transactions exempt from registration to U.S. investors under Rule 144A of the Securities Act and outside the United States under Regulation S under the Securities Act.

At any time prior to July 28, 2025, the issuer may redeem the 2026 Notes, in whole or in part, at a redemption price determined in accordance with the indenture, plus accrued and unpaid interest, if any.

At any time prior to July 28, 2025, the issuer may redeem up to 40% of the aggregate principal amount of the 2026 Notes with the net cash proceeds from one or more sales of certain of our capital stock, at a redemption price determined in accordance with the indenture, plus accrued and unpaid interest, if any.

At any time during the period of July 28, 2025 to January 27, 2026, the issuer may redeem the 2026 Notes, in whole or in part, at a redemption price of 103.975%, plus accrued and unpaid interest, if any.

At any time after January 28, 2026, the issuer may redeem the 2026 Notes, in whole or in part, at a redemption price of 100%, plus accrued and unpaid interest, if any.

The indenture contains covenants that limit the ability of the issuer and certain related entities to incur or guarantee additional indebtedness, issue disqualified stock, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to exceptions and qualifications.

The indenture also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in aggregate principal amount of the 2026 Notes may declare all of the 2026 Notes to be due and payable immediately.

D.Exchange Controls

There are no governmental laws, decrees, regulations or other legislation in the United Kingdom that may affect the import or export of capital, including the availability of cash and cash equivalents for use by ReNew Global, or that may affect the remittance of dividends, interest, or other payments by ReNew Global to non-resident holders of its ordinary shares, other than withholding tax requirements. There is no limitation imposed by English law or in ReNew Global's Articles on the right of non-residents to hold or vote shares.

E.Taxation

The following description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of our Class A Ordinary Shares and Warrants. You should consult your own tax advisor concerning the tax consequences of your particular situation, as well as any tax consequences that may arise under the laws of any state, local, foreign or other taxing jurisdiction.

Certain Material U.S. Federal Income Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax considerations to U.S. Holders and Non-US Holders (each as defined below) of the ownership and disposition of ReNew Global Shares and Warrants. This discussion applies only to ReNew Global Shares and Warrants, as the case may be, that are held as "capital assets" within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as the same may be amended or supplemented (the "Code") (generally, property held for investment).

The following does not purport to be a complete analysis of all potential tax considerations arising in connection with the acquisition, ownership and disposal of ReNew Global Shares and Warrants. The effects and considerations of other U.S. federal tax laws, such as estate and gift tax laws, alternative minimum or Medicare contribution tax consequences and any applicable state, local or non-US tax laws are not discussed. This discussion is based on the Code, Treasury regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect the tax consequences discussed below. Renew Global has not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS will not take or a court will not sustain a contrary position to that discussed below regarding the tax consequences discussed below.

This discussion does not, and is not intended to, address all U.S. federal income tax consequences relevant to a holder's particular circumstances.

In addition, it does not address consequences relevant to holders' subject to special rules, including, without limitation:

•regulated investment companies and real estate investment trusts;

•brokers, dealers or traders in securities;

•traders in securities that elect to mark to market interested party transactions that require shareholder approval;

•tax-exempt organizations or governmental organizations;

•US expatriates and former citizens or long-term residents of the United States;

•persons holding ReNew Global Shares and/or Warrants, as the case may be, as part of a hedge, straddle, constructive sale, synthetic security or other risk reduction strategy or as part of a conversion transaction or other integrated investment;

•persons subject to special tax accounting rules as a result of any item of gross income with respect to ReNew Global Shares and/or Warrants, as the case may be, being taken into account in an applicable financial statement;

•persons that actually or constructively own 5% or more (by vote or value) of the ReNew Global Shares;

•"controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;

•banks, insurance companies and other financial institutions;

•S corporations, partnerships or other entities or arrangements treated as partnerships or other flow-through entities for U.S. federal income tax purposes (and investors therein);

•US Holders having a functional currency other than the U.S. dollar;

•persons who hold or received ReNew Global Shares and/or Warrants, as the case may be, pursuant to the exercise of any employee share option or otherwise as compensation; and

•tax-qualified retirement plans.

For purposes of this discussion, a "US Holder" is any beneficial owner of ReNew Global Shares and/or Warrants, as the case may be, that is for U.S. federal income tax purposes:

•an individual who is a citizen or resident of the United States;

•a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States, any state thereof, or the District of Columbia;

•an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

•a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a) (30) of the Code), or (2) has a valid election in effect to be treated as a "United States person" (within the meaning of Section 7701(a) (30) of the Code) for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds ReNew Global Shares and/or Warrants, the tax treatment of an owner of such entity will depend on the status of the owners, the activities of the entity or arrangement and certain determinations made at the partner level. Accordingly, entities or arrangements treated as partnerships for U.S. federal income tax purposes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES APPLICABLE TO HOLDERS OF RENEW GLOBAL SHARES AND WARRANTS WILL DEPEND ON EACH HOLDER'S PARTICULAR TAX CIRCUMSTANCES. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, AND LOCAL, AND NON-US INCOME AND OTHER TAX CONSEQUENCES TO YOU, IN LIGHT OF YOUR PARTICULAR INVESTMENT OR TAX CIRCUMSTANCES, OF ACQUIRING, HOLDING, AND DISPOSING OF RENEW GLOBAL SHARES AND WARRANTS.

US Holders

Distributions on ReNew Global Shares

If Renew Global makes distributions of cash or property on the ReNew Global Shares, the gross amount of such distributions (including any amount of foreign taxes withheld) will be treated for U.S. federal income tax purposes first as a dividend to the extent of its current and accumulated earnings and profits (as determined for U.S. federal income tax purposes), and then as a tax-free return of capital to the extent of the U.S. Holder's tax basis, with any excess treated as capital gain from the sale or exchange of the shares. Because Renew Global does not expect to provide calculations of its earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions to be reported as dividends for U.S. federal income tax purposes. Any such dividend will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations.

Subject to the discussions below under *"Passive Foreign Investment Company Rules"*, dividends received by certain non-corporate

US Holders (including individuals) may be "qualified dividend income," which is taxed at the lower applicable long-term capital gains rate, provided that:

•either (a) the ReNew Global Shares are readily tradable on an established securities market in the United States, or (b) Renew Global is eligible for the benefits of the Convention between the Government of the United States of America and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital Gains or (the "Treaty");

•Renew Global is neither a PFIC (as discussed below under "—Passive Foreign Investment Company Rules") nor treated as such with respect to the U.S. Holder for Renew Global in any taxable year in which the dividend is paid or the preceding taxable year;

•the U.S. Holder satisfies certain holding period requirements; and

•certain other requirements are met.

US Holders should consult their own tax advisors regarding the availability of the lower rate for dividends paid with respect to ReNew Global Shares. Subject to certain exceptions, dividends on ReNew Global Shares will constitute foreign source income and generally passive income for foreign tax credit limitation purposes.

Sale, Exchange, Redemption or Other Taxable Disposition of ReNew Global Shares and Warrants.

Subject to the discussion below under "Passive Foreign Investment Company Rules", a U.S. Holder generally will recognise gain or loss on any sale, exchange, redemption or other taxable disposition of ReNew Global Shares or Warrants in an amount equal to the difference between (i) the amount realized on the disposition and (ii) such U.S. Holder's adjusted tax basis in such ReNew Global Shares and/or Warrants, as the case may be. Any gain or loss recognised by a U.S. Holder on a taxable disposition of ReNew Global Shares or Warrants generally will be capital gain or loss. A non-corporate U.S. Holder, including an individual, who has held the ReNew Global Shares and/or Warrants for more than one year generally will be eligible for reduced income tax rates for such long-term capital gains. The deductibility of capital losses is subject to limitations.

Any such gain or loss recognised generally will be treated as U.S. source gain or loss. U.S. Holders are urged to consult their own tax advisor regarding the ability to claim a foreign tax credit and the application of the Treaty to such U.S. Holder's particular circumstances.

Exercise or Lapse of a Warrant

Except as discussed below with respect to the cashless exercise of a Warrant, a U.S. Holder generally will not recognise gain or loss upon the acquisition of a Renew Global Share on the exercise of a Warrant for cash. A U.S. Holder's tax basis in ReNew Global Shares received upon exercise of the Warrant generally should be an amount equal to the sum of the U.S. Holder's tax basis in the Warrant received therefore and the exercise price. The U.S. Holder's holding period for a Renew Global Share received upon exercise of the Warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the Warrant and will not include the period during which the U.S. Holder held the Warrant. If a Warrant is allowed to lapse unexercised, a U.S. Holder that has otherwise received no proceeds with respect to such Warrant generally will recognise a capital loss equal to such U.S. Holder's tax basis in the Warrant.

The income tax consequences of a cashless exercise of a Warrant are not clear under current U.S. federal income tax law. A cashless exercise may be tax-deferred, either because the exercise is not a realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either situation, a U.S. Holder's basis in the ReNew Global Shares received would equal the U.S. Holder's basis in the Warrants exercised therefor. If the cashless exercise is not treated as a realization event, a U.S. Holder's holding period in the ReNew Global Shares would be treated as commencing on the date following the date of exercise (or possibly the date of exercise) of the Warrants. If the cashless exercise were treated as a recapitalisation, the holding period of the ReNew Global Shares would include the holding period of the Warrants exercised therefor.

It is also possible that a cashless exercise of a Warrant could be treated in part as a taxable exchange in which gain or loss would be recognised in the manner set forth above under "Sale, Exchange, Redemption or Other Taxable Disposition of ReNew Global Shares and Warrants." In such event, a U.S. Holder could be deemed to have surrendered Warrants equal to the number of ReNew Global Shares having an aggregate fair market value equal to the exercise price for the total number of Warrants to be exercised. The U.S. Holder would recognise capital gain or loss in an amount generally equal to the difference between (i) the fair market value of the Warrants deemed surrendered and (ii) the U.S. Holder's tax basis in such Warrants deemed surrendered. In this case, a U.S. Holder's tax basis in the ReNew Global Shares received would equal the sum of (i) U.S. Holder's tax basis in the Warrants deemed exercised and (ii) the exercise price of such Warrants. A U.S. Holder's holding period for the ReNew Global Shares received in such case generally would commence on the date following the date of exercise (or possibly the date of exercise) of the Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise of Warrants, there can be no assurance which, if any, of the alternative income tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their own tax advisors regarding the income tax consequences of a cashless exercise of Warrants.

Possible Constructive Distributions

The terms of each Warrant provide for an adjustment to the number of ReNew Global Shares for which the Warrant may be exercised or to the exercise price of the Warrant in certain events, as discussed under "Additional Information—Memorandum and Articles of Association—Share Capital." An adjustment which has the effect of preventing dilution generally is not taxable. A U.S. Holder of a Warrant would, however, be treated as receiving a constructive distribution from Renew Global if, for example, the adjustment increases the holder's proportionate interest in Renew Global's assets or earnings and profits (for instance, through an increase in the number of ReNew Global Shares that would be obtained upon exercise of such Warrant) as a result of a distribution of cash or other property such as other securities to the holders of the ReNew Global Shares which is taxable to the holders of such shares as described under "Distributions on ReNew Global Shares" above. Such constructive distribution would generally be subject to tax as described under that section in the same manner as if the U.S. Holder of such Warrant received a cash distribution from Renew Global equal to the fair market value of such increased interest. However, it is unclear whether a distribution treated as a dividend deemed paid to a non-corporate U.S. Holder would be eligible for the lower applicable long-term capital gains income tax rates as described above under *"Distributions on ReNew Global Shares."*

Passive Foreign Investment Company Rules

The treatment of U.S. Holders of ReNew Global Shares could be materially different from that described above if Renew Global is treated as a PFIC for U.S. federal income tax purposes. A non-US entity treated as a corporation for U.S. federal income tax purposes generally will be a PFIC for U.S. federal income tax purposes for any taxable year if either (1) at least 75% of its gross income for such year is passive income or (2) at least 50% of the value of its assets (generally based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income. For this purpose, Renew Global will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other entity treated as a corporation for U.S. federal income tax purposes in which Renew Global owns, directly or indirectly, 25% or more (by value) of the stock. Based on the current and anticipated composition of the income, assets and operations of Renew Global and its subsidiaries, Renew Global does not believe it will be treated as a PFIC for the current taxable year.

However, whether we or any of our subsidiaries are a PFIC for any taxable year is a factual determination that depends on, among other things, the composition of our income and assets, our market value and the market value of our subsidiaries' shares and assets. Changes in the composition of our income or assets may cause us to be or become a PFIC for the current or subsequent taxable years. In addition, whether we are treated as a PFIC for U.S. federal income tax purposes is determined annually after the close of each taxable year and, thus, is subject to significant uncertainty. Moreover, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure you that the IRS will not take a contrary position or that a court will not sustain such a challenge by the IRS. Accordingly, there can be no assurances that we will not be treated as a PFIC for the current taxable year or in any future taxable year.

Under the PFIC rules, if Renew Global were considered a PFIC at any time that a U.S. Holder owns ReNew Global Shares or Warrants, Renew Global would continue to be treated as a PFIC with respect to such U.S. Holder's investment unless (i) it ceased to be a PFIC and (ii) the U.S. Holder made a "deemed sale" election under the PFIC rules. If such election is made, a U.S. Holder will be deemed to have sold its ReNew Global Shares or Warrants at their fair market value on the last day of the last taxable year in which Renew Global is classified as a PFIC, and any gain from such deemed sale would be subject to the consequences described below. After the deemed sale election, the ReNew Global Shares or Warrants with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless ReNew Global subsequently becomes a PFIC.

For each taxable year that Renew Global is treated as a PFIC with respect to a U.S. Holder's ReNew Global Shares or Warrants, the U.S. Holder will be subject to special income tax rules with respect to any "excess distribution" (as defined below) received and any gain realized from a sale or disposition (including a pledge) of its ReNew Global Shares or Warrants or, collectively the "Excess Distribution Rules", unless the U.S. Holder makes a valid QEF election or mark-to-market election as discussed below. Distributions received by a U.S. Holder in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for the ReNew Global Shares will be treated as excess distributions. Under these special income tax rules:

- the excess distribution or gain (including gain on a sale or disposition of Warrants) will be allocated ratably over the U.S. Holder's holding period for the ReNew Global Shares or Warrants;
- the amount allocated to the current taxable year, and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which ReNew Global is a PFIC, will be treated as ordinary income; and
- the amount allocated to each other taxable year will be subject to the highest income tax rate in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to underpayments of income tax will be imposed on the resulting tax attributable to each such year.

Under the Excess Distribution Rules, the income tax liability for amounts allocated to taxable years prior to the year of disposition or excess distribution cannot be offset by any net operating losses, and gains (but not losses) realized on the sale of the ReNew Global Shares or Warrants cannot be treated as capital gains, even though the U.S. Holder holds the ReNew Global Shares or Warrants as capital assets.

Certain of the PFIC rules may impact U.S. Holders with respect to equity interests in subsidiaries and other entities which Renew Global may hold, directly or indirectly, that are PFICs or, collectively, "Lower-Tier PFICs". There can be no assurance, however, that Renew Global does not own, or will not in the future acquire, an interest in a subsidiary or other entity that is or would be treated as a Lower-Tier PFIC. U.S. Holders should consult their own tax advisors regarding the application of the PFIC rules to any of Renew Global's subsidiaries.

If Renew Global is a PFIC, a U.S. Holder of ReNew Global Shares (but not Warrants) may avoid taxation under the Excess Distribution Rules described above by making a "qualified electing fund" or, "QEF", election. However, a U.S. Holder may make a QEF election with respect to its ReNew Global Shares only if Renew Global provides U.S. Holders on an annual basis with certain financial information specified under applicable U.S. Treasury regulations. Because ReNew Global does not intend to provide such information, however, the QEF Election will not be available to U.S. Holders with respect to ReNew Global Shares and a QEF election is not available with respect to Warrants.

Alternatively, a U.S. Holder of "marketable stock" (as defined below) may make a mark-to- market election for its ReNew Global Shares to elect out of the Excess Distribution Rules discussed above if ReNew Global is treated as a PFIC. If a U.S. Holder makes a mark- to-market election with respect to its ReNew Global Shares, such U.S. Holder will include in income for each year that Renew Global is treated as a PFIC with respect to such ReNew Global Shares an amount equal to the excess, if any, of the fair market value of the ReNew Global Shares as of the close of the U.S. Holder's taxable year over the adjusted basis in the ReNew Global Shares. A U.S. Holder will be allowed a deduction for the excess, if any, of the adjusted basis of the ReNew Global Shares over their fair market value as of the close of the taxable year. However, deductions will be allowed only to the extent of any net mark-to-market gains on the ReNew Global Shares included in the U.S. Holder's income for prior taxable years. Amounts included in income under a mark-to-market election, as well as gain on the actual sale or other disposition of the ReNew Global Shares, will be treated as ordinary income. Ordinary loss treatment will also apply to the deductible portion of any mark-to-market loss on the ReNew Global Shares, as well as to any loss realized on the actual sale

or disposition of the ReNew Global Shares, to the extent the amount of such loss does not exceed the net mark- to-market gains for such ReNew Global Shares previously included in income. A U.S. Holder's basis in the ReNew Global Shares will be adjusted to reflect any mark-to-market income or loss. If a U.S. Holder makes a mark-to -market election, any distributions Renew Global makes would generally be subject to the rules discussed above under "Distributions on ReNew Global Shares," except the lower rates applicable to qualified dividend income would not apply. U.S. Holders of Warrants may not be able to make a mark-to-market election with respect to their Warrants.

The mark-to-market election is available only for "marketable stock," which is stock that is regularly traded on a qualified exchange or other market, as defined in applicable U.S. Treasury regulations. The ReNew Global Shares, which are expected to be listed on the Nasdaq, are expected to qualify as marketable stock for purposes of the PFIC rules, but there can be no assurance that ReNew Global Shares will be "regularly traded" for purposes of these rules. Because a mark- to-market election cannot be made for equity interests in any Lower-Tier PFICs, a U.S. Holder will continue to be subject to the Excess Distribution Rules with respect to its indirect interest in any Lower-Tier PFICs as described above, even if a mark-to-market election is made for ReNew Global.

If a U.S. Holder does not make a mark- to-market election (or a QEF election) effective from the first taxable year of a U.S. Holder's holding period for the ReNew Global Shares in which Renew Global is a PFIC, then the U.S. Holder generally will remain subject to the Excess Distribution Rules. A U.S. Holder that first makes a mark-to-market election with respect to the ReNew Global Shares in a later year will continue to be subject to the Excess Distribution Rules during the taxable year for which the mark-to-market election becomes effective, including with respect to any mark-to- market gain recognised at the end of that year. In subsequent years for which a valid mark -to-mark election remains in effect; the Excess Distribution Rules generally will not apply. A U.S. Holder that is eligible to make a mark-to-market election with respect to its ReNew Global Shares may do so by providing the appropriate information on IRS Form 8621 and timely filing that form with the U.S. Holder's income tax return for the year in which the election becomes effective. U.S. Holders should consult their own tax advisors as to the availability and desirability of making a mark-to-market election, as well as the impact of such election on interests in any Lower-Tier PFICs.

A U.S. Holder of a PFIC may be required to file an IRS Form 8621 on an annual basis. U.S. Holders should consult their own tax advisors regarding any reporting requirements that may apply to them if Renew Global is a PFIC.

US Holders are strongly encouraged to consult their tax advisors regarding the application of the PFIC rules to their particular circumstances.

Non-US Holders

This section applies to Non-US Holders of ReNew Global Shares and Warrants. For purposes of this discussion, a Non-US Holder means a beneficial owner (other than a partnership or an entity or arrangement so characterized for U.S. federal income tax purposes) of ReNew Global Shares or Warrants that is not a U.S. Holder, including:

- a non-resident alien individual, other than certain former citizens and residents of the United States;
- a foreign corporation; or
- a foreign estate or trust.

US Federal Income Tax Consequences of the Ownership and Disposition of ReNew Global Shares and Warrants to Non-US Holders

Any (i) distributions of cash or property paid to a Non-US Holders in respect of ReNew Global Shares or (ii) gain realized upon the sale or other taxable disposition of ReNew Global Shares and/or warrants generally will not be subject to U.S. federal income taxation unless:

- the gain or distribution is effectively connected with the Non-US Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-US Holder maintains a permanent establishment in the United States to which such gain is attributable); or
- in the case of any gain, the Non-US Holder is a non-resident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain or distributions described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular income tax rates. A Non-US Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-US Holder (even though the individual is not considered a resident of the United States), provided the Non-US Holder has timely filed U.S. federal income tax returns with respect to such losses.

The U.S. federal income tax treatment of a Non-US Holder's exercise of a Warrant, or the lapse of a Warrant held by a Non-US Holder, generally will correspond to the U.S. federal income tax treatment of the exercise or lapse of a Warrant by a U.S. Holder, as described under "US Holders—Exercise or Lapse of a Warrant," above, although to the extent a cashless exercise or lapse results in a taxable exchange, the consequences would be similar to those described in the preceding paragraphs above for a Non-US Holder's gain on the sale or other disposition of ReNew Global Shares and Warrants.

Non-US Holders should consult their own tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Information reporting requirements may apply to distributions received by U.S. Holders of ReNew Global Shares, and the proceeds received on sale or other taxable disposition of ReNew Global Shares or Warrants effected within the United States (and, in certain cases, outside the United States), in each case other than U.S. Holders that are exempt recipients (such as corporations). Backup withholding may apply to such amounts if the U.S. Holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W- 9 provided to the paying agent of the U.S. Holder's broker) or is otherwise subject to backup withholding. Any distributions with respect to ReNew Global Shares and proceeds from the sale, exchange, redemption or other disposition of ReNew Global Shares or Warrants may be subject to information reporting to the IRS and possible U.S. backup withholding. U.S. Holders should consult their own tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Information returns may be filed with the IRS in connection with, and Non -US Holders may be subject to backup withholding on amounts received in respect of, a Non- US Holder's ReNew Global Shares or Warrants, unless the Non-US Holder furnishes to the applicable withholding agent the required certification as to its non-US status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, as applicable, or the Non-US Holder otherwise establishes an exemption. Distributions paid with respect to ReNew Global Shares and proceeds from the sale of other disposition of ReNew Global Shares or Warrants received in the U.S. by a Non-U.S. Holder through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding unless such Non-US Holder provides proof of an applicable exemption or complies with certain certification procedures described above, and otherwise complies with the applicable requirements of the U.S. backup withholding rules.

U.S. backup withholding is not an additional tax. Amounts withheld as backup withholding generally may be credited against the taxpayer's U.S. federal income tax liability, and a taxpayer may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for a refund with the IRS and furnishing any required information.

Material United Kingdom Tax Considerations

The following is a general summary of material U.K. tax considerations relating to the ownership and disposal of ReNew Global Shares and Warrants. The comments set out below are based on current U.K. tax law as applied in England and Wales and HM Revenue & Customs, or HMRC, practice (which may not be binding on HMRC) as at the date of this summary, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide and, save where expressly stated otherwise, apply only to absolute beneficial owners of the ReNew Global Shares or Warrants who are (i) individuals not resident in the U.K. for U.K. tax purposes who do not hold ReNew Global Shares or Warrants for the purposes of a trade, profession, or vocation which they carry on in the U.K. through a branch or agency or (ii) companies not resident in the U.K. for U.K. tax purposes which do not hold the ReNew Global Shares or Warrants for the purpose of a trade carried on in the U.K. through a permanent establishment in the U.K., together, "non-U.K. Holders."

This summary does not address all possible tax consequences relating to an investment in the ReNew Global Shares or Warrants. Certain categories of holders, including those falling outside the category described above (such as those who are resident in the U.K. for U.K. tax purposes), those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs or exemptions, those connected with ReNew Global and those for whom the shares are employment-related securities may be subject to special rules and this summary does not apply to such holders and any general statements made in this disclosure do not take them into account.

This summary is for general information only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular investor. It does not address all of the tax considerations that may be relevant to specific investors in light of their particular circumstances or to investors subject to special treatment under U.K. tax law.

Potential investors should satisfy themselves prior to investing as to the overall tax consequences, including, specifically, the consequences under U.K. tax law and HMRC practice of the acquisition, ownership and disposal of the ReNew Global Shares or Warrants in their own particular circumstances by consulting their own tax advisors.

THE FOLLOWING IS FOR INFORMATIONAL PURPOSES ONLY. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF THE OWNERSHIP AND DISPOSAL OF RENEW GLOBAL SHARES AND WARRANTS, AND OF THE BUSINESS COMBINATION AND AN EXERCISE OF REDEMPTION RIGHTS, INCLUDING THE EFFECTS OF U.K. TAX LAWS.

U.K. Taxation of Dividends

ReNew Global will not be required to withhold amounts on account of U.K. tax at source when paying a dividend in respect of ReNew Global Shares to a non-U.K. Holder.

Non-U.K. Holders who hold their ReNew Global Shares as an investment and not in connection with any trade carried on by them will not be subject to United Kingdom tax in respect of any dividends. There are certain exceptions from United Kingdom tax in respect of dividends on shares held in connection with a trade carried on in the U.K. for trades conducted in the U.K. through independent agents, such as some brokers and investment managers.

U.K. Taxation of Capital Gains

Acquisition of ReNew Global Shares on exercise of the Warrants

A company that is a non-U.K. Holder will generally not be liable to U.K. corporation tax on chargeable gains realized (if any) on the exercise of Warrants.

An individual non- U.K. Holder who is only temporarily a non-U.K. resident for U.K. tax purposes, may, in certain circumstances, become liable to U.K. tax on capital gains in respect of gains realized (if any) while he or she was not resident in the U.K.

Disposal of ReNew Global Shares or Warrants

A company that is a non-U.K. Holder will generally not be liable for U.K. corporation tax on chargeable gains realized on the disposal of its ReNew Global Shares or Warrants.

An individual non- U.K. Holder who is only temporarily a non-U.K. resident for U.K. tax purposes will, in certain circumstances, become liable to U.K. tax on capital gains in respect of gains realized while he or she was not resident in the U.K.

Stamp Duty and Stamp Duty Reserve Tax

The stamp duty and stamp duty reserve tax, or SDRT, treatment of the issue and transfer of, and the agreement to transfer, ReNew Global Shares or Warrants outside a depositary receipt system or a clearance service are discussed in the paragraphs under "General" below. The stamp duty and SDRT treatment of such transactions into and within such systems are discussed in the paragraphs under "Depositary Receipt Systems and Clearance Services" below. The discussion under the headings below applies to transactions undertaken by any holder of ReNew Global Shares or Warrants (as the case may be).

General

No stamp duty, or SDRT, will arise on the issue of ReNew Global Shares in registered form by ReNew Global (including on exercise of Warrants).

An agreement to transfer ReNew Global Shares or Warrants will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer (or, in certain circumstances and if it is higher, the market value of the ReNew Global Shares to be transferred in accordance with the relevant agreement). SDRT is, in general, payable by the purchaser.

Instruments transferring ReNew Global Shares or Warrants will generally be subject to stamp duty at the rate of 0.5% of the consideration (or, in certain circumstances and if it is higher, the market value of the ReNew Global Shares transferred by way of the relevant instrument) given for the transfer (rounded up to the next £5). The purchaser normally pays the stamp duty.

If a duly stamped transfer completing an agreement to transfer is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

Depositary Receipt Systems and Clearance Servicesi

Where ReNew Global Shares or Warrants are issued or transferred (i) to, or to a nominee or an agent for, a person whose business is or includes the provision of clearance services or (ii) to, or to a nominee or an agent for, a person whose business is or includes issuing depositary receipts, SDRT or stamp duty will, subject as described below, generally be payable at the higher rate of 1.5% of the amount or value of the consideration given or, in certain circumstances, the value of the shares.

Following the Court of Justice of the European Union's decision in C-569/07 HSBC Holdings Plc, Vidacos Nominees Limited v The Commissioners of Her Majesty's Revenue & Customs and the First-tier Tax Tribunal decision in HSBC Holdings Plc and The Bank of New York Mellon Corporation v. The Commissioners of Her Majesty's Revenue & Customs, HMRC has published guidance stating that 1.5% SDRT is no longer payable when new shares are issued to a clearance service or depositary receipt system. HMRC's published guidance confirms that this remains HMRC's position following the transition period which expired on December 31, 2020 after the withdrawal of the U.K. from the European Union. The U.K. Finance Act 2024 gives statutory effect to HMRC's published position regarding issues of new shares and other chargeable securities into a clearance service or depository receipt system on or after January 1, 2024 notwithstanding the impact of the Retained EU Law (Revocation and Reform) Act 2023. The U.K. Finance Act 2024 also provides that, in certain circumstances, there is no charge to stamp duty or SDRT on the transfer of, or an agreement to the transfer of, ReNew Global Shares into a clearance service or depositary receipt system. Shareholders should accordingly seek their own advice before paying or accepting such charge

Except in relation to transfers or agreements to transfer within clearance services that have made an election under Section 97A (1) of the Finance Act of 1986, no stamp duty or SDRT is payable in respect of transfers or agreements to transfer within clearance services or depositary receipt systems. Accordingly, no stamp duty or SDRT should, in practice, be required to be paid in respect of transfers or agreements to transfer ReNew Global Shares or the Warrants within the facilities of The Depository Trust Company, or "DTC".

Any liability for stamp duty or SDRT in respect of any transfer into a clearance service or depositary receipt system, or in respect of a transfer within any clearance service or depositary receipt system, which does arise will strictly be accountable by the clearance service or depositary receipt system operator or their nominee, as the case may be, but will, in practice, be payable by the participants in the clearance service or depositary receipt system.

Material India Tax Considerations

The following is a summary of the material Indian income tax consequences of the purchase, ownership and disposal of the ReNew Global Shares for non-resident investors of the ReNew Global Shares. The summary only addresses the tax consequences for non-resident investors who hold the ReNew Global Shares as capital assets and does not address the tax consequences which may be relevant to other classes of non- resident investors, including dealers. The summary proceeds on the basis that the investor continues to remain a non-resident when the income by way of dividends and capital gains are earned. The summary is based on the ITA and relevant interpretations thereof as are in force as of the date of this Report.

This summary is not intended to constitute a complete analysis of all the tax consequences for a non-resident investor under Indian law in relation to the acquisition, ownership and disposal of the ReNew Global Shares and does not deal with all possible tax consequences relating to an investment in the ReNew Global Shares, such as the tax consequences under state, local and other (for example, non-Indian) tax laws.

THE FOLLOWING IS FOR INFORMATIONAL PURPOSES ONLY. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF THE BUSINESS COMBINATION AND AN EXERCISE OF REDEMPTION RIGHTS, INCLUDING THE EFFECTS OF INDIA TAX LAWS.

Residence

For the purpose of the ITA, an individual is considered to be a resident of India during fiscal year if he is in India for at least 182 days in a particular year or at least 60 days in a particular year and for a period or periods aggregating at least 365 days in the preceding four (4) years. However, the 60 days period shall be read as 182 days in the case of (i) a citizen of India who leaves India in the previous year for employment outside India, or (ii) a citizen of India or a person of Indian origin who being outside India visits India and does not have India sourced income of more than Rs. 1,500,000 in the relevant year. The 60 days period shall be read as 120 days in the case of a citizen of India or a person of India origin living who being outside India comes on visit to India and has India sourced income of more than Rs. 1,500,000 in the relevant year. A company is considered to be resident in India if it is incorporated in India or (ii) its POEM is in India.

Comprehensive guidelines for determination of POEM have been issued by the Indian Income Tax department, the Indian Income Tax department has further clarified that guidelines regarding POEM shall not be applicable to companies having turnover or gross receipts of Rs. 500 million or less in a financial year. Individuals and companies who are not residents of India based on the above-mentioned criteria are treated as non-residents.

Taxation of Sale of the ReNew Global Shares

As per the provisions of the ITA, income arising to a non-resident in India through the transfer of a capital asset being shares or interest in a company or entity registered or incorporated outside India, is subject to tax in India, if such share or interest derives, directly or indirectly, its value substantially from the assets located in India. The share or interest in a company or entity registered or incorporated outside India is deemed to be deriving substantial value from the assets located in India if, on the specified date, the value of such assets (i) represents at least 50% of the value of all assets owned by the company or entity, and (ii) exceeds the amount of Rs. 100 million. An exception is available under the ITA for shareholders who neither hold more than 5% of voting power or share capital or interest in the company or the entity as the case may be, nor hold any right of management or control in the company or the entity either individually or together with its associated enterprises (as defined under the ITA), at any time in 12 months preceding the date of transfer. Similarly, non-residents from a jurisdiction with whom India have a tax treaty may evaluate the benefit available under such tax treaty, if any.

Accordingly, the shareholders of ReNew Global who are non-residents of India will be subject to tax in India at the time of transfer of shares in ReNew Global if ReNew Global derives substantial value from the assets located in India unless the relevant shareholder is eligible for the exemption as discussed above under the ITA or the applicable tax treaty. As on the date of the Exchange, ReNew Global derives substantial value from India. ReNew Global Shares will be considered as long-term capital assets if they are held for a period of more than 24 months otherwise they will be considered as short-term capital assets. ITA provides that income by way of long-term capital gains arising from the transfer of ReNew Global Shares by the non-resident shareholder is taxable at the rate of 12.5% plus applicable surcharge and cess; short term capital gains on such a transfer is taxed at the rate of 30.0% (35.0% in case of a foreign company,) plus applicable surcharge and education cess. The buyer of ReNew Global Shares would have an obligation to withhold applicable tax and deposit such tax with the Indian Income Tax treasury.

Taxation of Dividends

Dividend distributed by an Indian company is taxable in the hands of its shareholders. The Indian company is required to withhold tax at 10.0% prior to distribution of dividend to Indian resident shareholders and at 20.0% plus applicable surcharge and cess prior to distribution of dividend to non-Indian resident shareholders subject to benefit, if any, under applicable double taxation avoidance agreement. Accordingly, where ReNew Global receives dividend on equity shares held in the Indian company, ReNew Global will be subject to an Indian withholding tax of 20.0% (plus surcharge and cess) subject to ReNew Global being eligible to reduced rate of 10.0% under the India-U.K. double taxation avoidance agreement. Any dividend distribution by ReNew Global to its non-resident shareholders shall not be subject to tax in India.

Taxation of Sale of the Equity Shares

Sale of equity shares held by ReNew Global in an Indian company held as capital asset shall be subject to capital gains tax in India. Capital gains accruing to ReNew Global on the sale of unlisted equity shares, whether to an Indian resident or to a person resident outside India and whether in India or outside India, shall be taxed at the rate of 12.5% plus surcharge and cess where the shares have been held for a period of more than 24 months otherwise at the rate of 35.0% plus surcharge and cess. The buyer of such shares would have an obligation to withhold applicable tax and deposit such tax with the Indian Income Tax treasury.

MAT

As per the ITA, if the tax payable by a corporate entity is less than 15.0% of its book profits, it shall be liable to pay MAT at the rate of 15.0% (plus applicable surcharge and cess) of such book profit.

The MAT provisions are not applicable to a foreign company if, (a) it is a resident of a country with which India has a tax treaty and it does not have a Permanent Establishment in India; or (b) it is a resident of a country with which India does not have a tax treaty and is not required to seek registration under the Indian corporate law.

Capital Losses

The losses arising from a transfer of a capital asset in India can only be set off against capital gains and not against any other income in accordance with the ITA. A long-term capital loss may be set off only against a long-term capital gain. To the extent the losses are not absorbed in the year of transfer, they may be carried forward for a period of eight years immediately succeeding the year for which the loss

was first computed and may be set off against the long -term capital gains assessable for such subsequent years. In order to get the benefit of set-off of the capital losses in this manner, the non-resident investor must file appropriate and timely tax returns in India.

Buy-Back of Securities

With effect from October 1, 2024, pay-out on buy-back of shares by Indian company shall be treated as deemed dividend and shall be chargeable to tax in the hands of the recipient shareholder at applicable tax rate. On extinguishment of such shares on buy-back, the capital loss generated towards of cost of acquisition of such shares shall be allowed to the shareholder for set-off against capital gains. Accordingly, proceeds received by ReNew Global on buy back of its shares held in the Indian company by the Indian company would be taxable at the rate of 20% plus applicable surcharge and cess.

Effects of the Business Combination

The ITA provides that profits and gains arising from the transfer of a capital asset shall be charged to tax as income under the head capital gains in the year in which transfer takes place. Transfer has been defined, inter alia, to include sale or exchange of an asset. Transfer of shares of the Indian company to ReNew Global shall be subject to capital gains tax in the hands of the shareholders of the Indian company who will be transferring such shares under the provisions of the ITA. To the extent such shareholders are Indian residents, ReNew Global shall not be required to withhold tax on transfer of shares of the Indian Company to ReNew Global. In case of non-residents from an Indian perspective, ReNew Global shall have an obligation to withhold applicable tax and deposit such tax with the Indian Income Tax treasury. The above-mentioned capital gains tax implications in the hands of the non-resident shareholders under the ITA may be subject to tax treaty benefit, if any, under the relevant tax treaty between India and the country of residence of relevant non -resident shareholder transferring shares of such Indian company. Therefore, to the extent the non- resident shareholders transferring the shares in the Indian company are tax residents of a jurisdiction where under the applicable tax treaty, capital gains are not taxable in India, ReNew Global shall not be required to withhold taxes on the transfer of shares of the Indian company to ReNew Global.

Shares of the unlisted Indian company will be considered as long-term capital assets if they are held for a period of more than 24 months otherwise they will be considered as short-term capital assets. ITA provides that income by way of long-term capital gains arising from the transfer of such shares by non -residents shall be taxable at the rate of 12.50% plus applicable surcharge and education cess; short term capital gains on such a transfer is taxed at the rate of 30.0% (35.0% in case of a foreign company), plus applicable surcharge and education cess.

General Anti Avoidance Rule

Under the General Anti-Avoidance Rule, or "GAAR" of ITA, the Indian tax authority may declare an arrangement as an impermissible avoidance arrangement if the main purpose of such an arrangement is to obtain a tax benefit and the arrangement is not entered at arm's length, results in misuse/abuse of provisions of ITA, lacks commercial substance or the is entered into by means or in a manner not ordinarily employed for bona fide business purpose. If any of the transactions are found to be 'impermissible avoidance arrangements' under GAAR, it could result in denial of tax benefit under the ITA and / or under the applicable double taxation avoidance agreement, among other consequences, and the business may be affected.

Stamp Duty

An Indian company issuing equity shares is required to pay stamp duty in accordance with the applicable state/ union territory specific Indian stamp duty law. A sale of equity shares of an Indian company by a shareholder, either physically or in dematerialized mode, will be subject to Indian stamp duty at the rate of: (a) 0.015% of the market value of equity shares if the transfer of equity shares is on delivery basis; and (b) 0.003% of the market value of equity shares if the transfer of equity shares is on non-delivery basis. As per the Indian stamp duty law, such duty is required to be borne by the transferor of the equity shares.

Tax Credit

A non -resident investor may be entitled to a tax credit with respect to any withholding tax paid by the Indian company or any other person for such non-resident investor's account in accordance with the applicable laws of the applicable jurisdiction.

F.Dividends and Paying Agents

Not applicable.

G.Statements by Experts

Not applicable.

H.Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a "foreign private issuer," we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our shares. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. We also furnish to the SEC, on Form 6-K, unaudited financial information after each of our first three fiscal quarters. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that we file with or furnish electronically with the SEC.

I.Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our businesses are subject to several risks and uncertainties including commodity price risk and financial risks such as liquidity, foreign currency, interest rate and credit risk. See Note 46 to our audited consolidated financial statements included in this Report for disclosures on financial instruments and market risk.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Material Modifications to the Rights of Security Holders

There have been no material modifications to the rights of securities holders.

Use of proceeds

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

(a)Disclosure Controls and Procedures

As required by Rules 13(a)-15(f) and 15(d)-15(f) under the Exchange Act, management, including our Group's Chief Executive Officer and our Group's Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 20-F. Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Group's principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding our required disclosure.

Based on their evaluation as of March 31, 2025, our Group's Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures as defined in Rules 13(a)-15(f) and 15(d)-15(f) under the Exchange Act were effective as at March 31, 2025.

(b)Management's Annual Report on Internal Control over Financial Reporting

Our Management is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed by, or under the supervision of, our Group's Chief Executive Officer and Chief Financial Officer and effected by our management and other personnel to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external reporting purposes in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. Our internal control over financial reporting is supported by written policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS as issued by the IASB, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Our Management recognizes that there are inherent limitations in the effectiveness of any system of internal control over financial reporting, including the possibility of human error and the circumvention or override of internal control. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect all misstatements and can only provide reasonable assurance with respect to the preparation and presentation of our financial statements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our Management conducted an assessment of the effectiveness of internal control over financial reporting based on the framework established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included evaluation of such elements as the design and operating effectiveness of key financial reporting controls, process documentation, accounting policies, and the Company's overall control environment. Based on this assessment, management concluded that the internal control over financial reporting were effective as of March 31, 2025.

The effectiveness of our internal control over financial reporting as at March 31, 2025 has been audited by S.R. Batliboi & Co. LLP, an independent registered public accounting firm, as stated in its report which is reproduced in its entirety in Item 15(c) below.

(c)Attestation Report of the Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of ReNew Energy Global Plc

Opinion on Internal Control Over Financial Reporting

We have audited ReNew Energy Global Plc's internal control over financial reporting as of March 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, ReNew Energy Global Plc (the Company) maintained, in all material respects, effective internal control over financial reporting as of March 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of March 31, 2025 and 2024, the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for each of the three years in the period ended March 31, 2025, and the related notes and our audit report dated July 30, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ S.R. Batliboi & Co. LLP

Gurugram, India
July 30, 2025

d. Changes in Internal controls over Financial Reporting

Our Management has evaluated, with the participation of our Group Chief Executive Officer and our Group Chief Financial Officer, whether any changes in our internal control over financial reporting that occurred during our last fiscal year have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on the evaluation we conducted, except for the remediation efforts described above in respect of the material weaknesses identified in the previous year, management has concluded that no such changes have occurred in fiscal year 2025.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Board of Directors has determined that one member of our Audit Committee, Mr. Manoj Singh, is an audit committee financial expert, as defined under the rules under the Exchange Act, and is independent in accordance with applicable Exchange Act rules and the Nasdaq Listing Rules.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Ethics that applies to all of our employees, officers, and directors. The full text of our Code of Ethics is posted on our website at https://www.renew.com/ . We intend to disclose on our website any future amendments of the Code of Ethics or waivers that exempt any principal executive officer, principal financial officer, principal accounting officer or controller, persons performing similar functions, or our directors from provisions in the Code of Ethics.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our financial statements are prepared in accordance with IFRS as issued by the IASB and are audited by S.R. Batliboi & Co. LLP, Chartered Accountants ("SRB"), a firm registered with the Public Company Accounting Oversight Board in the United States and an Indian firm of Chartered Accountants registered with the Institute of Chartered Accountants of India.

The following table shows the aggregate fees for the professional services and other services rendered by SRB and the various member firms of SRB to us, including our subsidiaries, in the years ended March 31, 2024 and 2025.

	For the year ended March 31,		
Particulars	**2024**	**2025**	**2025**
	(Rs. in millions)		**(US$ in millions)**
Audit fees (audit and review of financial statements)	142	145	2
Audit-related fees (including other miscellaneous audit related certifications)	22	8	0
Tax fees (tax audit, other certifications and tax advisory services)	1	-	-
All other fees (advisory services)	3	-	-
Total	**168**	**153**	**2**

All other fees (advisory services) represent permissible services with respect to assessing the approach towards carbon pricing.

Audit Committee Pre-approval Process

Our Audit Committee reviews and pre-approves the scope and the cost of audit services related to us and permissible non-audit services performed by the independent auditors, other than those for de-minimis services which are approved by the Audit Committee prior to the completion of the audit. All of the services related to our Company provided by SRB during its tenure have been approved by the Audit Committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

See section titled "Board Practices — Foreign Private Issuer Status" under Item 6.C.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Company Purchases of Class A Ordinary Shares from open market

At a general meeting held on August 20, 2021, our shareholders approved the forms of share repurchase contracts and counterparties with whom such contracts may be entered into for the purpose of making repurchases of our Class A Ordinary Shares. These approvals are valid for five years. On February 2, 2022, the Company's Board of Directors approved the proposal to commence a share repurchase program of up to $250 million Class A Ordinary Shares (the "Share Repurchase Program") by way of open market purchases. Thereafter, the company entered into an agreement with Credit Suisse Securities (USA) LLC and Mizuho Securities USA LLC, as our brokers (the "Brokers") for the purchase, on a principal basis, of Class A Ordinary Shares, for subsequent sale and delivery to the Company. The Share Repurchase Program does not obligate the Company to acquire any particular amount of Class A Ordinary Shares and may be suspended or discontinued at any time. Acquisitions for the share repurchase program are made at management's discretion, at prevailing prices, subject to market conditions and other factors. Repurchases may be increased, decreased or discontinued at any time without prior notice. Shares repurchased under the plan are held as treasury shares.

Up to March 31, 2024, the Brokers had purchased 38,698,288 Class A Ordinary Shares (par value US$0.0001 each) from the open market for the purposes of the Share Repurchase Program for aggregate consideration of US$ 239,238,621. During the year ended March 31, 2025, no Class A Ordinary Shares have been purchased by the Company. As of March 31, 2025, we held 38,698,288 Class A Ordinary Shares as treasury shares.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We are subject to the Nasdaq corporate governance listing standards. As a foreign private issuer, however, Nasdaq Rule 5615(a)(3) allows us to follow the practice in our home country, England and Wales, in lieu of certain Nasdaq corporate governance standards. A summary of the significant differences between our corporate governance practices and those required of U.S. listed companies is set out in section "Board Practices — Foreign Private Issuer Status" under Item 6.C.

Compensation Committee

Nasdaq rules require that a compensation committee comprises solely of independent directors governed by a compensation committee charter overseeing executive compensation. English law does not require us to have a compensation committee. Our Remuneration Committee currently consists of (i) three independent directors and (ii) one director appointed by a Shareholders Agreement Investor that has a director appointment right.

Nomination of Directors

Nasdaq rules require that director nominees be selected or recommended for selection by either a majority of the independent directors or a nominations committee comprising solely independent directors. English law does not require this of us. Our Nomination and Board Governance Committee currently consists of (i) three independent directors, (ii) one director appointed by a Shareholders Agreement Investor that has a director appointment right and (iii) the director appointed by the Founder Investors.

Meetings of Independent Directors

Nasdaq rules require that the independent directors have regularly scheduled meetings with only the independent directors present. English law does not require this of us.

Quorum

We follow the requirements of English law with respect to the quorum for meetings of our shareholders, which are different from the requirements of the Nasdaq rules. Under the ReNew Global Articles, the quorum for a general meeting is two qualifying persons entitled to vote or, if there is only one member entitled to vote at the relevant time, one qualifying person entitled to vote.

A "qualifying person" means (a) an individual who is a member of the Company, (b) a person authorised to act as the representative of a corporation in relation to the meeting, or (c) a person appointed as a proxy of a member in relation to the meeting, or if that person is a corporation, the authorised representative of the corporation in relation to the meeting.

Shareholder Approval for Issuance of Securities

Nasdaq Rule 5635 requires a listed issuer to obtain shareholder approval prior to an issuance of securities in connection with: (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) certain transactions other than public offerings. English law does not require this of us.

The U.K. Companies Act permits our directors to allot (or grant rights to subscribe for or to convert any security into) shares in the Company only with prior authorization granted by an ordinary resolution of our shareholders (being a resolution passed by a majority of the votes cast) or in the ReNew Global Articles. This authorization must state the aggregate nominal amount of shares that it covers, can be valid up to a maximum period of five years and can be varied, renewed or revoked by shareholders. An exception applies in respect of the allotment of shares in pursuance of an employees' share scheme (as defined in the U.K. Companies Act).

In addition, subject to certain limited exceptions, the U.K. Companies Act provides shareholders with pre-emption rights when new ordinary shares in the Company are allotted (or rights to subscribe for, or to convert securities into, such ordinary shares are granted, or such ordinary shares held as treasury shares are sold) wholly for cash. However, it is possible for these pre-emption rights to be disapplied by the ReNew Global Articles or special resolution of shareholders (being a resolution passed by at least 75% of the votes cast). Such a disapplication of pre-emption rights cannot apply for longer than the duration of the authority to allot shares to which it relates.

Pursuant to a resolution approved by the shareholders of the company on August 20, 2021, the Board has authority to allot (or grant rights to subscribe) shares in the Company, in respect of which shareholders' statutory pre-emption rights have been disapplied, for

five-year period i.e. until August 20, 2026. This included an authority to grant awards under the 2021 Incentive Plan and the Non-Employee 2021 Incentive Plan in respect of an aggregate nominal value up to US$ 6,503.02 (equivalent to 65,030,200 Shares). At our 2023 annual general meeting held on September 12, 2023, our shareholders passed resolution authorizing our directors for increasing the nominal value to which it applies by US$ 2,296.98 (equivalent to 22,969,800 Shares) to a revised limit of up to US$ 8,800.00 (equivalent to 88,000,000 Shares) and expires on the fifth anniversary of the date on which the resolution is passed to refresh this allotment authority to reflect the increase in the share limits under the Company's incentive award i.e. until September 12, 2028.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy which governs the purchase, sale and other disposition of our securities by our directors, senior management and employees. We believe that our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the Nasdaq Rules applicable to us. A copy of our insider trading policy is filed as Exhibit 11.1 to this Annual Report.

ITEM 16K. CYBERSECURITY

We are committed to safeguarding data related to our customers, partners, and employees and have adopted processes and practices to assess, identify and manage cybersecurity risks.

Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program includes a cybersecurity incident response plan.

Our cybersecurity risk management program is integrated into our overall risk management process and shares common methodologies, reporting channels and governance processes that apply across the risk management process to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes a cybersecurity defense system, a monitoring program on our corporate network and connections with any third-party service providers, ongoing evaluation of our security measures by internal and external resources, a cybersecurity crisis management plan that includes procedures for responding to cybersecurity incidents and regular cybersecurity awareness training sessions for our employees.

Our cybersecurity team is responsible for monitoring our applications, platforms, and infrastructure, and identifying and responding to potential security issues, including emerging cybersecurity threats. We have implemented processes for assessing, identifying, and managing material risks from cybersecurity threats and monitoring the prevention, detection, mitigation, and remediation of material cybersecurity incidents. We also engage third parties, where appropriate, to assess, test or otherwise assist with aspects of our security controls, such as for penetration test services, on-site security maintenance services and cloud-based security services.

As of the date of this Annual Report, we have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

Governance

Our Board is responsible for overseeing management's implementation of our cybersecurity risk management program, including the effectiveness of the process and measures adopted by our company to manage risks related to cybersecurity. Our Board and our audit committee also receive periodic updates on our cybersecurity risk management program from our senior management and our cybersecurity team, including on material cybersecurity incidents, incident analyses and strategic recommendations.

Our management team is responsible for assessing and managing our material risks from cybersecurity threats, while our cybersecurity team is responsible for aligning our cybersecurity risk management program with our overall security strategy, monitoring potential cybersecurity risks and developing and implementing comprehensive risk prevention, detection, mitigation and remediation measures. Our cybersecurity team is led by our Head of Cybersecurity and overseen by our Head of Digital. As of March 31, 2025, our Head of Cybersecurity has over 18 years of experience in various technology roles. As of March 31, 2025, our Head of Digital holds a B.E. from University of Rajasthan, specializing in computer science, and has over 22 years of experience in technology and cybersecurity. Our Head of Digital and Head of Cybersecurity each have extensive experience in risk assessment, secure software development, security governance and incident management. Other members of our cybersecurity team have diverse expertise in areas such as threat intelligence, incident response and secure software development.

Our cybersecurity measures include:

•*Monitoring and reporting*: We monitor our IT environment using advanced security tools that generate real-time alerts and detailed reports. These security tools include intrusion detection systems, security information and event management systems, and endpoint protection solutions.

•*Threat intelligence and external collaboration*: We leverage threat intelligence from governmental, public, and private sources, as well as insights from external consultants, to monitor emerging threats. Such information is integrated into our security processes to enhance our detection and response capabilities.

•*Incident response and mitigation*: Our incident response team handles security incidents through well-defined response procedures that include identification, containment, eradication, recovery and post-incident analysis. We conduct regular drills and simulations to assess our ability to adapt to various types of cyber incidents.

•*Layered defense and security initiatives*: We employ a defense-in-depth strategy that includes multiple layers of security controls across our IT environment, including firewalls, EDR (Endpoint Detection & Response) software, multi-factor authentication and secure network segmentation, to mitigate against potential security threats. We also regularly update our security policies, implement ongoing training for our employees and invest in advanced security technologies.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements and related information pursuant to section titled “Financial Statements” Item 18.

ITEM 18. FINANCIAL STATEMENTS

The following financial statements are filed as part of this Report, together with the report of the independent registered public accounting firm:

•Consolidated statement of financial position as of March 31, 2024 and 2025.

•Consolidated statement of profit or loss and other comprehensive income for the years ended March 31, 2023, 2024 and 2025.

•Consolidated statement of changes in equity for the years ended March 31, 2023, 2024 and 2025.

•Consolidated statement of cash flows for the years ended March 31, 2023, 2024 and 2025.

•Notes to the consolidated financial statements.

These financial statements are not the Company’s statutory accounts as defined in section 434 of the U.K. Companies Act. Statutory accounts for the year ended March 31, 2025 have not yet been delivered to the Registrar of Companies for England and Wales. Statutory accounts for the year ended March 31, 2024 have been delivered to the Registrar in accordance with section 441 of the U.K. Companies Act 2006 and an auditor’s report has been made on them and was unqualified, did not include any reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report, and contained no statement under section 498(2) or (3) of the U.K. Companies Act.

ITEM 19. EXHIBITS

Exhibit No.	Exhibit Description
2.1†	Specimen ReNew Global Share Certificate (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).
2.2†	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).
2.3†	Warrant Agreement, dated December 9, 2020, by and between Continental Stock Transfer & Trust Company and RMG II (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).
2.4†	Warrant Assignment and Assumption Agreement dated August 23, 2021, among RMG-II, ReNew Global and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 2.4 to the Form 20-F filed on August 27, 2021 (file no. 001-40752)).
2.5†	Amended and Restated Warrant Agreement dated August 23, 2021, among ReNew Global, Computershare Inc. and Computershare Trust Company N.A. (incorporated by reference to Exhibit 2.5 to the Form 20-F filed on August 27, 2021 (file no. 001-40752)).
3.1†	A&R Articles of Association of ReNew Global adopted on August 23, 2021, as amended on September 12, 2023 (incorporated by reference to Exhibit 99.2 to the Form 6-K filed on September 12, 2023 (file no. 001-40752))
3.2†	Description of rights of each class of securities registered under Section 12 of the Exchange Act (incorporated by reference to Exhibit 3.2 to the Annual Report on Form 20-F filed on July 31, 2023 (file no. 001-40752))
4.1†	ReNew Global's Shareholders Agreement dated August 23, 2021 (incorporated by reference to Exhibit 4.6 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).
4.2†	Registration Rights, Coordination and Put Option Agreement dated August 23, 2021 (incorporated by reference to Exhibit 4.7 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).
4.3†	Deed of Novation and Adherence pursuant to which RMG has assigned its right and novated its obligations under the shareholders agreement its obligations under the Agreement to MKC Investments, LLC (incorporated by reference to Exhibit 99.1 to the Form 6-K filed on March 14, 2022 (file no. 001-40752)).
4.4†	Service Agreement between ReNew Global and Sumant Sinha dated August 23, 2021 (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).
4.5†	Amendment to the Service Agreement between ReNew Global and Sumant Sinha dated July 11, 2022 (incorporated by reference to Exhibit 4.7 to the Annual Report on Form 20-F filed on July 25, 2022 (file no. 001-40752)).
4.6†	Form of the Indemnification Agreement between ReNew Global and each director and executive officer of ReNew Global (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).
4.7†	Form of the Employment Agreement with executive officers other than Sumant Sinha (incorporated by reference to Exhibit 10.20 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).
4.8†	Non-Employee 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the S-8 filed on 5 October, 2023 (file no. 333-274877)).
4.9†	2021 Incentive Award Plan (incorporated by reference to Exhibit 10.2 to the S-8 filed on 5 October, 2023 (file no. 333-274877)).
4.10†	2024 Notes: Indenture and supplemental indentures of Kanak Renewables Limited, Rajat Renewables Limited, ReNew Clean Energy Private Limited, ReNew Saur Urja Private Limited, ReNew Solar Energy (Telangana) Private Limited, ReNew Wind Energy (Budh 3) Private Limited, ReNew Wind Energy (Devgarh) Private Limited and ReNew Wind Energy (Rajasthan 3) Private Limited dated March 12, 2019, March 26, 2019 and October 3, 2019 for the $525,000,000 aggregate principal amount of 6.67% Senior Secured Notes due March 12, 2024 (incorporated by reference to Exhibit 10.14 to the Registration Statement on Form F-1 filed September 21, 2021 (file no. 333-259706)).
4.11†	2027 Notes: Indenture of ReNew India dated January 29, 2020 for the $450,000,000 aggregate principal amount of 5.875% Senior Secured Notes due March 5, 2027 (incorporated by reference to Exhibit 10.16 to the Registration Statement on Form F-1 filed September 21, 2021 (file no. 333-259706)).

4.12†	2027 NCDs: Debenture trust deeds of Bhumi Prakash Private Limited, Bidwal Renewable Private Limited, Pugalur Renewable Private Limited, ReNew Wind Energy (AP) Private Limited, ReNew Wind Energy (AP 3) Private Limited, ReNew Wind Energy (Maharashtra) Private Limited, ReNew Wind Energy (MP Three) Private Limited, ReNew Wind Energy (Rajasthan Four) Private Limited, Shruti Power Projects Private Limited, Tarun Kiran Bhoomi Private Limited and Zemira Renewable Energy Limited dated October 29, 2020 for the Rs. 23,910,550,000 aggregate principal amounts of 8.458% Senior Secured Non-Convertible Debentures due October 29, 2027. (incorporated by reference to Exhibit 10.17 to the Registration Statement on Form F-1 filed September 21, 2021 (file no. 333-259706)).
4.13†	2030 Notes: Debenture trust deeds of ReNew Solar Energy (Karnataka) Private Limited, ReNew Solar Energy (TN) Private Limited, ReNew Wind Energy (Karnataka) Private Limited, ReNew Wind Energy (MP Two) Private Limited, ReNew Wind Energy (Rajkot) Private Limited, ReNew Wind Energy (Shivpur) Private Limited and ReNew Wind Energy (Welturi) Private Limited dated March 25, 2021 for the Rs. 33,700,500,000 aggregate principal amounts of 6.028% Senior Secured Non-Convertible Debentures due March 26, 2030. (incorporated by reference to Exhibit 10.18 to the Registration Statement on Form F-1 filed September 21, 2021 (file no.333-259706)).
4.14†	2028 Notes: Indenture and supplemental indenture of ReNew Wind Energy (AP 2) Private Limited, Ostro Jaisalmer Private Limited, Ostro Urja Wind Private Limited, Ostro Madhya Wind Private Limited, Badoni Power Private Limited, AVP Powerinfra Private Limited, Prathamesh Solarfarms Limited, Ostro Anantapur Private Limited, Ostro Mahawind Power Private Limited and ReNew Wind Energy Delhi Private Limited dated April 14, 2021 and May 7, 2021 for the $585,000,000 aggregate principal amount of 4.50% Senior Secured Notes due July 14, 2028. (incorporated by reference to Exhibit 10.19 to the Registration Statement on Form F-1 filed September 21, 2021 (file no. 333-259706)).
4.15†	2032 Notes: Trust Deed of Renew Power Private Limited for the $ 400,000,000 aggregate principal amount of 4.56% Notes due January 18, 2032 (incorporated by reference to Exhibit 4.21 to the Annual Report on Form 20-F filed on July 25, 2022 (file no. 001-40752).
4.16†	2026 Notes: Indenture of Diamond II Limited dated April 28, 2023 for the $400,000,000 aggregate principal amount of 7.95% Senior Secured Notes due July 28, 2026 (incorporated by reference to Exhibit 4.16 to the Annual Report on Form 20-F filed on July 31, 2023 (file no. 001-40752).
4.17†	Amendment to ReNew Global's Shareholders Agreement dated July 17, 2023 (executed on July 24, 2023) (incorporated by reference to Exhibit 4.17 to the Annual Report on Form 20-F filed on July 31, 2023 (file no. 001-40752).
4.18†	Standstill Agreement with Canada Pension Plan Investment Board dated July 24, 2023 (incorporated by reference to Exhibit 4.18 to the Annual Report on Form 20-F filed on July 31, 2023 (file no. 001-40752).
4.19*	2026 Notes: Offering memorandum of Diamond II Limited dated August 7, 2024 for the $ 125,000,000 aggregate principal amount of 7.95% Senior Secured Notes due July 28, 2026.
8.1*	List of significant subsidiaries of ReNew Global.
11.1†	Insider Trading Policy
12.1*	CEO Certification Pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
12.2*	CFO Certification Pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
13.1*	CEO Certification Pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
13.2*	CFO Certification Pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
97.1*	Compensation Clawback Policy.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents
104*	Cover page interactive Data File (embedded within the inline XBRL Document)

† Previously filed
* Filed herewith

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign this Annual Report on Form 20-F filed on its behalf.

Date: July 30, 2025

ReNew Energy Global Plc

By: /s/ Sumant Sinha
Name: Sumant Sinha
Title: Chief Executive Officer

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of ReNew Energy Global Plc

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of ReNew Energy Global Plc (the "Company") as of March 31, 2025 and 2024, the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for each of the three years in the period ended March 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2025, in conformity with International Financial Reporting Standards as issued by the International Accounting Standard Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated July 30, 2025, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of Goodwill for Ostro group

Description of the Matter

As described in notes 4.1(o) and 6 to the consolidated financial statements, the Company has goodwill which is allocated to the Company's cash generating units (CGUs) or group of CGUs and the same are tested for impairment at least annually by comparing the carrying amount of the CGU's or group of CGUs, to their recoverable amount, which is determined to be the higher of their fair value less costs of disposal and their value in use (VIU). When the carrying amount of a CGUs or group of CGUs exceeds the recoverable amount, the carrying amount is written down to the recoverable amount.

Auditing the Company's annual impairment assessment of CGUs of the Ostro Energy group, which included a goodwill of INR 9,903 million, was complex and highly judgmental due to the significant estimates used and judgement required to determine the recoverable amount of group of CGUs, using discounted cash-flow models. In particular, the Company's determination of the VIU was sensitive to two significant assumptions (a) the Plant Load Factor (PLF), a measure of average capacity utilization of a power plant used in revenue projections, and (b) discount rates. These assumptions are forward-looking and are affected by future economic and market conditions as well as industry specific factors, like future wind speed.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of certain internal controls over the Company's impairment assessment process including controls over the determination of key inputs of forecast of PLF used in determining revenue projections and discount rates applied to future cash flows. To test the assumptions used for determining the VIU, our audit procedures included, among others, testing the Company's forecast of PLF used in determining revenue projections by comparing to historical Company trends and evaluated whether changes to these significant assumptions would impact the impairment conclusion. We also evaluated the scope, competency, and objectivity of the external specialists engaged by the Company to assist in determining future PLF and the related discount rates and computation of VIU by considering the scope of work that they were engaged to perform, their professional qualifications, experience, use of industry accepted methodology and remuneration structure. We also engaged valuation specialists to assist us in auditing the discount rate applied, the key principles used in computation of the VIU and arithmetical accuracy of the VIU model including performing sensitivity analyses on such key inputs. We also evaluated the adequacy of the Company's disclosures in relation to these matters.

/s/ S. R. Batliboi & Co. LLP

We have served as the Company's auditor since 2011.

Gurugram, India

July 30, 2025

ReNew Energy Global Plc
Consolidated statement of financial position
(INR and USD amounts in millions, except share and par value data)

	Notes	As at March 31, 2024 (INR)	As at March 31, 2025 (INR)	2025 (USD) (refer Note 2.2)
Assets				
Non-current assets				
Property, plant and equipment	5	678,600	747,066	8,745
Intangible assets	6	37,883	36,217	424
Right of use assets	7	12,898	14,506	170
Investment in jointly controlled entities and associates	8	2,862	381	4
Trade receivables	9	8,087	7,528	88
Investments	10	823	1,078	13
Other financial assets	11	6,800	6,497	76
Deferred tax assets (net)	12	5,556	7,073	83
Tax assets		8,172	8,770	103
Contract assets	52	1,500	2,724	32
Other non-financial assets	13	6,317	9,578	112
Total non-current assets		**769,498**	**841,418**	**9,849**
Current assets				
Inventories	14	1,689	4,164	49
Trade receivables	9	13,769	16,740	196
Investments	10	1,502	264	3
Cash and cash equivalents	15	27,021	40,419	473
Bank balances other than cash and cash equivalents	15	50,706	40,099	469
Other financial assets	11	4,671	7,148	84
Contract assets	52	216	108	1
Other non-financial assets	13	4,863	5,476	64
		104,437	**114,418**	**1,339**
Assets held for sale	36	—	3,963	46
Total current assets		**104,437**	**118,381**	**1,386**
Total assets		**873,935**	**959,799**	**11,235**
Equity and liabilities				
Equity				
Issued capital	16	4,808	4,808	56
Share premium	16	154,153	154,204	1,805
Retained losses	17A	(56,433)	(53,755)	(629)
Other components of equity	17B	2,689	7,345	86
Equity attributable to equity holders of the parent		**105,217**	**112,602**	**1,318**
Non-controlling interests		16,480	18,510	217
Total equity		**121,697**	**131,112**	**1,535**

ReNew Energy Global Plc
Consolidated statement of financial position
(INR and USD amounts in millions, except share and par value data)

	Notes	As at March 31, 2024 (INR)	As at March 31, 2025 (INR)	2025 (USD) (refer Note 2.2)
Non-current liabilities				
Interest-bearing loans and borrowings				
- Principal portion	18	565,861	582,307	6,816
Lease liabilities	19	7,477	8,282	97
Other financial liabilities	20	7,011	6,576	77
Provisions	22	10,508	9,484	111
Deferred tax liabilities (net)	12	18,705	24,481	287
Other non-financial liabilities	21	632	1,122	13
Total non-current liabilities		**610,194**	**632,252**	**7,401**
Current liabilities				
Interest-bearing loans and borrowings				
- Principal portion	23	81,455	140,711	1,647
- Interest accrued		2,957	5,405	63
Lease liabilities	19	868	977	11
Trade payables	24	9,094	8,173	96
Other financial liabilities	20	42,571	34,754	407
Tax liabilities (net)		429	378	4
Other non-financial liabilities	21	4,670	5,996	70
		142,044	**196,394**	**2,299**
Liabilities directly associated with the assets held for sale	36	—	41	0
Total current liabilities		**142,044**	**196,435**	**2,299**
Total liabilities		**752,238**	**828,687**	**9,700**
Total equity and liabilities		**873,935**	**959,799**	**11,235**
Summary of material accounting policies	4.1			

The accompanying notes are an integral part of the consolidated financial statements

ReNew Energy Global Plc
Consolidated statement of profit or loss and other comprehensive income
(INR and USD amounts in millions, except share and par value data)

	Notes	For the year ended March 31, 2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD) (refer Note 2.2)
Income					
Revenue	25	78,223	81,319	97,063	1,136
Other operating income	26	1,105	629	450	5
Late payment surcharge from customers	27	1,134	1,451	7	0
Finance income and fair value change in derivative instruments	28	2,910	5,272	4,572	54
Other income	29	4,581	7,309	6,383	75
Change in fair value of warrants	40	1,356	551	595	7
Total income		**89,309**	**96,531**	**109,070**	**1,277**
Expenses					
Raw materials and consumables used		6,956	3,844	10,468	123
Increase in inventories of finished goods	30	—	—	(1,875)	(22)
Employee benefits expense	31	4,413	4,467	4,616	54
Depreciation and amortisation	32	15,901	17,583	20,670	242
Other expenses	33	13,636	14,834	12,783	150
Finance costs and fair value change in derivative instruments	34	50,966	47,506	52,352	613
Total expenses		**91,872**	**88,234**	**99,014**	**1,159**
Profit / (loss) before share of (loss) / profit of jointly controlled entities and tax		**(2,563)**	**8,297**	**10,056**	**118**
Share of (loss) / profit of jointly controlled entities	51	93	(155)	(22)	(0)
Profit / (loss) before tax		**(2,470)**	**8,142**	**10,034**	**117**
Income tax expense	12C				
Current tax		966	981	1,514	18
Deferred tax		1,593	3,014	3,929	46
Profit / (loss) for the year (a)		**(5,029)**	**4,147**	**4,591**	**54**
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Net (loss) / gain on cash flow hedges					
Net (loss) / gain on cash flow hedge reserve		1,487	(2,340)	633	7
Net loss on cost of hedge reserve		(377)	(491)	(740)	(9)
Total net (loss) / gain on cash flow hedges		**1,110**	**(2,831)**	**(107)**	**(1)**
Income tax effect		(249)	626	10	0
		861	**(2,205)**	**(97)**	**(1)**
Exchange differences on translation of foreign operations		345	(68)	87	1
		345	**(68)**	**87**	**1**
Net other comprehensive (loss) / income that may be reclassified to profit or loss in subsequent periods (b)		**1,206**	**(2,273)**	**(10)**	**(0)**
Other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Re-measurement (loss) / gain of defined benefit plan		3	(18)	50	1
Income tax effect		(1)	4	(10)	(0)
Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods (c)		**2**	**(14)**	**40**	**0**
Other comprehensive income / (loss) for the year, net of tax (d) = (b) + (c)		**1,208**	**(2,287)**	**30**	**0**
Total comprehensive income / (loss) for the year, net of tax (a) + (d)		**(3,821)**	**1,860**	**4,621**	**54**

ReNew Energy Global Plc
Consolidated statement of profit or loss and other comprehensive income
(INR and USD amounts in millions, except share and par value data)

	Notes	For the year ended March 31, 2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD) (refer Note 2.2)
Profit / (loss) attributable to:					
Equity holders of the parent		(4,817)	3,404	3,814	45
Non-controlling interests		(212)	743	777	9
		(5,029)	**4,147**	**4,591**	**54**
Total comprehensive income / (loss) attributable to:					
Equity holders of the parent		(3,760)	1,246	3,790	44
Non-controlling interests		(61)	614	831	10
		(3,821)	**1,860**	**4,621**	**54**
Earnings / (loss) per share	35				
Basic earnings / (loss) per share attributable to ordinary equity holders of the Parent (in absolute INR and USD)		(12.32)	9.94	10.92	0.13
Diluted earnings / (loss) per share attributable to ordinary equity holders of the Parent (in absolute INR and USD)		(12.32)	9.92	10.81	0.13

The accompanying notes are an integral part of the consolidated financial statements

ReNew Energy Global Plc
Consolidated statement of changes in equity
(INR and USD amounts in millions, except share and par value data)

Particulars	Attributable to the equity holders of the Parent										Total equity
	Issued capital	Share premium	Hedge reserve#	Share based payment reserve	Retained losses	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total	Non-controlling interests	
As at April 1, 2022	**4,808**	**154,051**	**(1,328)**	**3,444**	**(38,420)**	**(5,573)**	**1,256**	**201**	**118,439**	**7,934**	**126,373**
Loss for the year	—	—	—	—	(4,817)	—	—	—	(4,817)	(212)	(5,029)
Total comprehensive income / (loss) for the year	—	—	710	—	2	—	—	345	1,057	151	1,208
Total comprehensive income / (loss) for the year	**—**	**—**	**710**	**—**	**(4,815)**	**—**	**—**	**345**	**(3,760)**	**(61)**	**(3,821)**
Shares issued during the year (refer Note 16)	0	85	—	(70)	—	—	—	—	15	—	15
Share-based payment expense (refer Note 39)	—	—	—	2,512	—	—	—	—	2,512	—	2,512
Equity component of debentures and shares issued by subsidiaries	—	—	—	—	—	—	—	—	—	5,007	5,007
Acquisition of interest by non-controlling interest in subsidiaries	—	—	—	—	(31)	—	—	—	(31)	31	—
Acquisition of non controlling interest	—	—	—	—	—	76	—	—	76	(1,419)	(1,343)
Allocation of other equity to non controlling interest	—	—	—	—	15	—	50	1	66	(66)	—
Transfer to / transfer from debenture redemption reserve (net)	—	—	—	—	106	—	(106)	—	—	—	—
Shares bought back, held as treasury stock (refer Note 16)	—	—	—	—	(13,499)	—	—	—	(13,499)	—	(13,499)
Change in fair value of put option liability / derecognition of non-controlling interests	—	—	—	—	3,034	—	—	—	3,034	122	3,156
As at March 31, 2023 (INR)	**4,808**	**154,136**	**(618)**	**5,886**	**(53,610)**	**(5,497)**	**1,200**	**547**	**106,852**	**11,548**	**118,400**
As at April 1, 2023	**4,808**	**154,136**	**(618)**	**5,886**	**(53,610)**	**(5,497)**	**1,200**	**547**	**106,852**	**11,548**	**118,400**
Profit for the year	—	—	—	—	3,404	—	—	—	3,404	743	4,147
Other comprehensive income / (loss) for the year	—	—	(2,076)	—	(14)	—	—	(68)	(2,158)	(129)	(2,287)
Total comprehensive income / (loss) for the year	**—**	**—**	**(2,076)**	**—**	**3,390**	**—**	**—**	**(68)**	**1,246**	**614**	**1,860**
Shares issued during the year (refer Note 16)	0	17	—	(15)	—	—	—	—	2	—	2
Share-based payment expense (refer Note 39)	—	—	—	2,278	—	—	—	—	2,278	—	2,278
Equity component of debentures and shares issued by subsidiaries	—	—	—	—	—	—	—	—	—	4,767	4,767
Acquisition of interest by non-controlling interest in subsidiaries	—	—	—	—	30	—	—	—	30	(30)	—
Acquisition of non controlling interest	—	—	—	—	—	252	—	—	252	(237)	15
Allocation of other equity to non controlling interest	—	—	—	—	58	(17)	0	(5)	36	(36)	—
Amount transferred to the carrying amount of property, plant and equipment (net of tax)	—	—	827	—	—	—	—	—	827	—	827
'Transfer to / transfer from debenture redemption reserve (net)	—	—	—	—	5	—	(5)	—	—	—	—
Shares bought back, held as treasury stock (refer Note 16)	—	—	—	—	(4,926)	—	—	—	(4,926)	—	(4,926)
Change in fair value of put option liability / derecognition of non-controlling interests (refer Note 42)	—	—	—	—	(1,380)	—	—	—	(1,380)	(146)	(1,526)
As at March 31, 2024 (INR)	**4,808**	**154,153**	**(1,867)**	**8,149**	**(56,433)**	**(5,262)**	**1,195**	**474**	**105,217**	**16,480**	**121,697**

Particulars	Attributable to the equity holders of the Parent										Total equity
	Issued capital	Share premium	Hedge reserve#	Share based payment reserve	Retained losses	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total	Non-controlling interests	
As at April 1, 2024	**4,808**	**154,153**	**(1,867)**	**8,149**	**(56,433)**	**(5,262)**	**1,195**	**474**	**105,217**	**16,480**	**121,697**
Profit for the year	—	—	—	—	3,814	—	—	—	3,814	777	4,591
Other comprehensive income / (loss) for the year	—	—	(150)	—	40	—	—	87	(23)	53	30
Total comprehensive income / (loss) for the year	—	—	(150)	—	3,854	—	-	87	3,791	830	4,621
Shares issued during the year (refer Note 16)	0	51	—	(51)	-	—	-	—	0	—	0
Share-based payment expense (refer Note 39)	—	—	—	2,402	-	—	-	—	2,402	—	2,402
Forfeiture of vested options	—	—	—	(103)	103	—	-	—	—	—	—
Shares issued by subsidiaries	—	—	—	—	-	—	-	—	—	1,829	1,829
Acquisition of non controlling interest	—	—	—	—	-	—	-	—	—	(429)	(429)
Allocation of other equity to non controlling interest	—	—	—	—	(305)	399	(118)	4	(20)	20	—
Amount transferred to the carrying amount of property, plant and equipment (net of tax)	—	—	1,427	—	-	—	-	—	1,427	—	1,427
'Transfer to / transfer from debenture redemption reserve (net)	—	—	—	—	(759)	—	759	—	—	—	—
Change in fair value of put option liability / derecognition of non-controlling interests (refer Note 42)	—	—	—	—	(215)	—	-	—	(215)	(220)	(435)
As at March 31, 2025 (INR)	**4,808**	**154,204**	**(590)**	**10,397**	**(53,755)**	**(4,863)**	**1,836**	**565**	**112,602**	**18,510**	**131,112**
As at March 31, 2025 (USD) (refer Note 2.2)	**56**	**1,805**	**(7)**	**122**	**(629)**	**(57)**	**21**	**7**	**1,318**	**217**	**1,535**

includes cash flow hedge reserve and cost of hedge reserve

The accompanying notes are an integral part of the consolidated financial statements

ReNew Energy Global Plc
Consolidated statement of cash flows
(INR and USD amounts in millions, except share and par value data)

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD) (refer Note 2.2)
Cash flows from operating activities				
Profit/ (loss) before tax	(2,470)	8,142	10,034	117
Adjustments to reconcile profit/ (loss) before tax to net cash flows:				
Finance costs	50,098	46,762	51,368	601
Depreciation and amortisation	15,901	17,583	20,670	242
Change in fair value of warrants	(1,356)	(551)	(595)	(7)
Gain on disposal of subsidiaries (net)	—	(3,659)	(3,088)	(36)
Share based payments	1,966	1,653	1,277	15
Interest income	(2,771)	(5,121)	(4,451)	(52)
Others	516	2,256	218	3
Working capital adjustments:				
(Increase) / decrease in trade receivables and contract assets	6,899	3,867	(3,082)	(36)
Increase in inventories	(1,040)	(755)	(2,395)	(28)
Increase in other assets	(1,491)	(1,445)	(899)	(11)
Increase in trade payables and other liabilities	1,404	3,493	730	9
Cash generated from operations	**67,656**	**72,225**	**69,787**	**817**
Income tax paid (net)	(2,084)	(3,294)	(2,222)	(26)
Net cash generated from operating activities (a)	**65,572**	**68,931**	**67,565**	**791**
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and right of use assets	(86,364)	(153,839)	(93,659)	(1,096)
Sale of property, plant and equipment	56	1	—	—
Investment in deposits having residual maturity more than 3 months and mutual funds	(254,577)	(443,704)	(363,586)	(4,256)
Redemption of deposits having residual maturity more than 3 months and mutual funds	267,335	426,706	375,219	4,392
Deferred consideration received	19	1,120	642	8
Disposal of subsidiaries, net of cash disposed (refer Note 36)	—	5,741	4,777	56
Acquisition of subsidiaries, net of cash acquired	(90)	—	—	—
Purchase consideration paid	(30)	(1,638)	—	—
Interest received	2,092	3,606	4,139	48
Loans given	(55)	(228)	(292)	(3)
Investment in optionally convertible debentures	—	(112)	(115)	(1)
Investment in energy funds	(449)	(178)	(100)	(1)
Investment in jointly controlled entities (refer Note 51(a))	(2,915)	(10)	(1,189)	(14)
Net cash used in investing activities (b)	**(74,978)**	**(162,535)**	**(74,164)**	**(868)**
Cash flows from financing activities				
Shares issued during the year	14	17	20	0
Shares bought back, held as treasury stock (refer Note 16)	(13,276)	(4,819)	—	—
Payment for acquisition of interest from non-controlling interest	(37)	(237)	(335)	(4)
Payment of lease liabilities (including payment of interest expense) (refer Note 38)	(534)	(588)	(663)	(8)
Proceeds from shares and debentures issued by subsidiaries#	17,758	7,608	1,829	21
Put options exercised during the year (refer Note 42)	(980)	(1,000)	—	—
Proceeds from long-term interest-bearing loans and borrowings	246,572	413,976	362,957	4,249
Repayment of long-term interest-bearing loans and borrowings	(187,661)	(280,350)	(285,976)	(3,347)
Interest paid (including settlement gain / loss on derivative instruments)*	(42,743)	(52,190)	(57,848)	(677)
Net cash generated from financing activities (c)	**19,113**	**82,417**	**19,984**	**234**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**9,707**	**(11,187)**	**13,385**	**157**
Cash and cash equivalents at the beginning of the year	28,379	38,182	27,021	316
Effects of exchange rate changes on cash and cash equivalents	96	26	13	0
Cash and cash equivalents at the end of the year	**38,182**	**27,021**	**40,419**	**473**

ReNew Energy Global Plc
Consolidated statement of cash flows
(INR and USD amounts in millions, except share and par value data)

Components of cash and cash equivalents				
Cash and cheque on hand	1	0	1	0
Balances with banks:				
- On current accounts	14,500	11,466	15,083	177
- Deposits with original maturity of less than 3 months	23,681	15,555	25,335	297
Total cash and cash equivalents (refer Note 15)	**38,182**	**27,021**	**40,419**	**473**

includes INR Nil (March 31, 2024: INR 4,478; March 31, 2023: INR 15,331) that represents proceeds from debentures issued by subsidiaries during the year ended March 31, 2025.
* includes INR 11,251 (March 31, 2024: INR 9,853; March 31, 2023: INR 4,437) that has been capitalised.

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2024	Cash flows (net)	Other changes*	As at March 31, 2025
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	595,664	47,734	(707)	642,691
Short term interest-bearing loans and borrowings	51,652	29,247	(572)	80,327
Total liabilities from financing activities	**647,316**	**76,981**	**(1,279)**	**723,018**

Particulars	As at April 1, 2023	Cash flows (net)	Other changes*	As at March 31, 2024
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	487,884	133,649	(25,869)	595,664
Short term interest-bearing loans and borrowings	42,523	15,307	(6,178)	51,652
Total liabilities from financing activities	**530,407**	**148,956**	**(32,047)**	**647,316**

Particulars	As at April 1, 2022	Cash flows (net)	Other changes*	As at March 31, 2023
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	429,775	46,467	11,642	487,884
Short term interest-bearing loans and borrowings	14,485	27,775	263	42,523
Total liabilities from financing activities	**444,260**	**74,242**	**11,905**	**530,407**

*includes adjustment for ancillary borrowing cost, unrealised / realised foreign exchange gain / loss.

The cash flow statement has been prepared under the indirect method as set out in the IAS 7 "Statement of Cash Flows"

The accompanying notes are an integral part of the consolidated financial statements

1.Corporate information

ReNew Energy Global Plc (the Company or Parent) is a public limited company incorporated under the laws of England and Wales (company number 13220321). The Company was incorporated as a private limited company in the United Kingdom on February 23, 2021 and re-registered as a public limited company in the United Kingdom on May 12, 2021. The registered office of the Company is located at C/O Vistra (UK) Ltd Suite 3, 7th Floor, 50, Broadway, London, England, SW1H 0DB, United Kingdom. The Company's shares trade on the NASDAQ under symbol "RNW". On December 11, 2024 the Company received a non-binding proposal from Abu Dhabi Future Energy Company PJSC-Masdar ("Masdar"), Canada Pension Plan Investment Board ("CPP Investments"), Platinum Hawk C 2019 RSC Limited as trustee for the Platinum Cactus A 2019 Trust ("Platinum Hawk") (a wholly owned subsidiary of the Abu Dhabi Investment Authority, "ADIA") and Sumant Sinha (the Founder, Chairman and CEO of ReNew) (Masdar, CPP Investments, Platinum Hawk and Sumant Sinha are collectively referred to as the "Consortium") to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US$7.07 per share. Further, the Consortium submitted a revised final non-binding offer dated July 2, 2025 to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium for cash consideration of US$8.00 per share.

At the time of receipt of the non-binding offer, the Company's Board of Directors formed a Special Committee ("Special Committee") to consider the non-binding proposal. The role of the Special Committee is to constructively explore and evaluate all strategic capitalization and financing opportunities available to the Company, including the proposal and offer received from the Consortium, and act in the interests of all investors. To assist in these efforts, the Special Committee has retained an independent financial advisor and independent legal counsel. If this Transaction were to be successfully completed, the Company will cease trading on the NASDAQ Stock Market of NASDAQ, Inc.; and be re-registered as an English private company limited by shares.

The consolidated financial statements comprise financial statements of the Company and its subsidiaries (collectively, the Group) were authorised for issue by the Company's Board of Directors on July 29, 2025.

ReNew Private Limited (RPL) is a private limited company domiciled and incorporated in India. The registered office of RPL is located at 138, Ansal Chamber - II Bhikaji Cama Place, New Delhi - 110066. The Group carries out business activities relating to generation of power through non-conventional and renewable energy sources and sale of modules and cells through RPL and its subsidiaries primarily in India.

2.1.Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB). The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These consolidated financial statements have been prepared in accordance with the accounting policies, set out below, and were in all material aspects were consistently applied to all periods presented unless otherwise stated. Refer Note 4.2.1 for new and amended standards and interpretations adopted by the Group.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Equity-settled share based payments measured at fair value on grant date
- Share warrants
- Liability for put options with non-controlling interests (refer accounting policy below)

2.2.Convenience translation (unaudited)

The consolidated financial statements are presented in Indian Rupee (INR), the presentation currency of the Group. Solely for the convenience of readers, the consolidated financial statements as at and for the year ended March 31, 2025 have been translated to U.S. Dollars (USD) at the exchange rate of INR 85.43 per USD 1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2025.

No representation is made that the Indian rupee amounts have been, could have been or could be converted into USD at such a rate or any other rate. Such convenience translation is not subject to audit by the Company's Independent Registered Public Accounting Firm.

2.3.Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies management has made certain judgments, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond control of the Group. Such changes are reflected in assumptions when they occur.

Estimates and assumptions

a) Impairment of goodwill for Ostro Energy group of CGUs

The key assumptions used to determine the recoverable amount for the different CGUs or group of CGUs including the Ostro Group of CGUs where goodwill has been allocated are disclosed and further explained in Note 6. The impairment assessments are based on a range of estimates and assumptions, including future estimates of revenues, costs and discount rates as more fully described in the said Note 6.

Significant accounting judgements

Note 52(a) below describes accounting judgements applied with respect to the contracts entered for transmission projects under the Build, Own, Operate and Maintain (BOOM) model, where there has been a change of law in the previous year.

2.4. The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated. Absolute amounts less than INR 500,000 are appearing as "0" due to presentation in millions.

3.Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025. The Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the

subsidiary. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests (NCI), even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of all subsidiaries are prepared for the same reporting period as that of the Company for consolidation purposes.

Liability for put options with non-controlling interests

Liability for put option issued to NCI, to be settled in cash by the Company, which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction. If the put option is exercised, the amount recognised as financial liability at that date is extinguished by the payment of the exercise price.

4.1.Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements:

a)Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the optional concentration test is not met, or the Group elects not to apply the test, the Group performs detailed assessment to determine whether an acquired set of activities and assets is a business.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 - Income Taxes and IAS 19 - Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with IAS 12.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in statement of profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units or group of CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit (CGU) or group of CGUs to which goodwill has been allocated is tested for impairment annually on March 31, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

When the Group acquires controlling interest in an entity or a group of assets or net assets that is not a business, the Group allocates the cost of the group between the individual identifiable assets acquired (including intangible assets) and liabilities assumed based on their relative fair values at the date of purchase and these acquisitions do not give rise to the goodwill. The cost of the group of assets is the sum of all consideration given, any NCI recognised, and transaction costs incurred if any.

b)Investment in jointly controlled entities (joint ventures)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its joint venture are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss within 'Share of (loss) / profit of jointly controlled entities' in the consolidated statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit or loss.

Interests in joint operations

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

•its assets, including its share of any assets held jointly;

•its liabilities, including its share of any liabilities incurred jointly;

•its revenue from the sale of its share of the output arising from the joint operation; • its share of the revenue from the sale of the output by the joint operation; and

•its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS accounting standards applicable to the particular assets, liabilities, revenue and expenses.

c)Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in IAS 1, "Presentation of financial statements". For this purpose, current assets and liabilities include current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation / settlement in cash and cash equivalents. The Group has identified period upto twelve months as its operating cycle for classification of their current assets and liabilities.

d)Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

•In the principal market for the asset or liability, or

•In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

•Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

•Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

•Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management of the Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale.

At each reporting date, the management of the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:

•Quantitative disclosures of fair value measurement hierarchy (refer Note 44)

•Financial instruments (including those carried at amortised cost) (refer Note 44 and 45)

e)Revenue recognition

(i)Revenue

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of power

Revenue from supply of power is recognised over time because the customer simultaneously receives and consumes benefits on the supply of units generated from plant to the grid as per the terms of the Power Purchase Agreement (PPA) entered into with the customers.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Group considers the effects of variable consideration. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

Sale of goods

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue at the point in time when the products are delivered to the customer, which is when the control over product is transferred to the customer.

There is no significant financing component in revenue recognition.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. To estimate the variable consideration, the Group applies the method that it expects best predicts the amount of consideration to which the entity will be entitled based on the terms of the contract.

- Rebates

In some PPAs, the Group provide rebates in invoice if payment is made before the due date. These are adjusted against revenue and are offset against amounts payable by the customers.

Revenue on account of service concession arrangements

IFRIC 12, 'Service Concession Arrangements' deals with the treatment to be applied by the operator for public-to-private service concession arrangements. Service concession arrangement fall within the scope of IFRIC 12 when the following two conditions are met:

i) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and ii) the grantor controls - through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

The financial asset model according to paragraph 16 of IFRIC 12 applies if the operator has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The operator has an unconditional right to receive cash if the grantor contractually guarantees to pay the operator (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if payment is contingent on the operator ensuring that the infrastructure meets specified quality or efficiency requirements.

Revenue related to construction services under a service concession arrangement is recognised over time because the grantor controls as the asset as it is constructed by the Group. Operation or service revenue is recognised over time in the period in which the services are provided by the Group because the grantor simultaneously receives and consumes the benefits provided the Group. The total expected consideration is allocated to the performance obligations based on the relative stand-alone selling prices of the construction services and operation services, taking into account the significant financing component.

The Group recognises a contract asset for its right to receive consideration for the construction services and accounts for the significant financing component in the arrangement in accordance IFRS 15. Once it is established that Group has an unconditional right (other than that of the passing of time) to receive consideration for the construction services, the amounts due from the grantor are accounted for in accordance with IFRS 9, 'Financial Instruments' as receivables.

(ii)Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer when that right is conditioned on something other than the passage of time. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (s) Financial instruments – initial recognition and subsequent measurement.

f)Foreign currencies

The consolidated financial statements have been presented in INR, which is the Group's presentation currency as business activities of the Group are carried through RPL and its subsidiaries, whose functional currency is INR. The functional currency of the Company is USD as business activities of the Company are carried in USD.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of profit or loss.

g)Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside the statement of profit or loss (either in OCI or equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group

reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the asset-liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (i) affects neither the accounting profit nor taxable profit or loss and (ii) and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (i) affects neither the accounting profit nor taxable profit or loss and (ii) and does not give rise to equal taxable and deductible temporary differences.

- in respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where Group is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate. However, the Group restricts the recognition of deferred tax assets to the extent that it has become probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside statement of profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit or loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the statement of profit or loss and shown as part of deferred tax asset. The company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

h)Government grants

Government grants is recognised where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. When the grant related to an expense item, it is recognised as other income on a systematic basis over the periods that related costs, for which it is intended to compensate, are expensed. When grant is related to an asset, it is recognised as income in equal amounts over the expected useful life of related asset.

The Group presents grants related to an expense item as income in the statement of profit or loss. The Group does not receive any material non- monetary asset as government grant.

i)Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment (PPE) except freehold land is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. Land is stated at cost net of accumulated impairment losses and is not depreciated.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit or loss as and when incurred.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

j)Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. The cost of intangible assets and intangible assets under development acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses and intangible assets under development are carried at cost less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Customer related intangibles are capitalised if they meet the definitions of an intangible asset and the recognition criteria are satisfied. Customer-related intangibles acquired as part of a business combination are valued at fair value and those acquired separately are measured at cost. Such intangibles are amortised over the remaining useful life of the customer relationships or the period of the contractual arrangements.

k)Depreciation / amortisation of property, plant and equipment and intangible assets

Depreciation and amortisation are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Life (in years)
Plant and equipment (solar rooftop projects)*	25 or terms of PPA, whichever is less (15-25)
Plant and equipment (solar power projects)*	35
Plant and equipment (wind power projects)*	30
Plant and equipment (hydro power projects)	25-45
Plant and equipment (transmission projects)*	50
Plant and equipment (cell and module manufacturing)*	10
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer softwares	3-6
Other Intangible assets	5
Customer contracts	25
Development rights	25
Carbon credit rights	5
Leasehold improvements	Useful life or lease term (5), whichever is lower
Building (Temporary structure)	3
Building (other than Temporary structure)	30

* Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0%-5%, best represents the period over which management expects to use its assets and its residual value.

The residual values, useful lives and methods of depreciation and amortisation of property, plant and equipment and intangible assets are reviewed at each financial period end and adjusted prospectively, if appropriate.

l)Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads basedon the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

m)Borrowing costs

Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period. The amount amortised for the period from disbursement of borrowed funds upto the date of capitalisation of the qualifying asset is added to the cost of qualifying assets. All other borrowing costs are recognized in statement of profit or loss under the head finance cost in the period in which they are incurred.

To the extent, the Group borrows funds for general purpose and uses them for the purpose of obtaining a qualifying asset, the group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate used is weighted average of the borrowing costs applicable to the borrowings of the group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. In case any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

n)Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i)Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

•Leasehold land: 13 to 35 years

•Building: 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (o) Impairment of non-financial assets.

ii)Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (example: changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii)Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets (lease of assets worth less than INR 0.5) are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned. When a contract includes both lease and non-lease component, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

o)Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for a cash-generating unit (CGU) asset is required in case of CGU which includes Goodwill, the Group estimates its recoverable amount. Recoverable amount is the higher of an asset's or CGU fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The higher of value-in-use or fair value less costs of disposal is regarded as the recoverable amount.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover the remaining life of the project.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss.

p)Share based payments

Company provides additional benefits to certain members of senior management and employees of the Group in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefit expenses. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the numbers of equity instruments that will ultimately vest. The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefit expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other condition attached to an award, but

without associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and / or performance conditions.

No expense is recognised for awards that do not ultimately vest because of non-market performance and / or service conditions have not been met. Where awards include a market or non-vesting condition, the transaction are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service condition are satisfied.

When the terms of an equity-settled award are modified or replaced with new share based payment scheme, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q)Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to provident fund scheme as an expense, when an employee renders the related service.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognised in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit or loss in subsequent periods.

The Group operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each period-end carried out using the projected unit cost method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit or loss:

- Service costs comprising current service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefit. The Group measures the expected cost of such absences as an additional amount that it expects to pay as a result of the unused entitlement that has accumulated at reporting date.

The Group treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each period-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognised in the statement of financial position with a corresponding debit or credit to statement of profit or loss in the period in which they occur. The Group presents the leave as current liability in the Consolidated statement of financial position, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

r)Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Group considers constructive obligations and records a provision for decommissioning costs of the wind and solar power plants. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

Provision for warranty

The Group gives a warranty between 10 years to 25 years on solar modules designed, manufactured and supplied by the Company. In order to meet the expected outflow of resources against future warranty claims, the Company makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

s)Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in section 4.1(e).

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a)The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Equity investments

All other equity investments in scope of IFRS 9 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies are classified at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss. The Group has not designated any instrument at FVTOCI.

Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVTPL. Embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVTPL category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with IFRS 9, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The application of simplified approach does not require the Group to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide

for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

ECL impairment loss allowance (or reversal) during the period is recognised as income / expense in the statement of profit or loss.

Modification of contractual cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS 9, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss under finance income or finance costs, respectively, in the statement of profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated. Any costs or fees incurred are adjusted with the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The financial liabilities of the Group include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to borrowings.

Compound financial instruments

Compound financial instruments (CFIs) are separated into liability and equity components based on the terms of the contract.

The Group recognises interest, dividends, losses and gains relating to such financial instrument or a component that is a financial liability as income or expense in the statement of profit or loss.

The present value of the liability part of the compulsorily convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CFIs.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs that relate jointly to more than one transaction (for example, cost of issue of debentures, listing fees) are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

Financial guarantees

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IFRS 9 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t)Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS), to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

•There is 'an economic relationship' between the hedged item and the hedging instrument.

•The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.

•The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised as other expense.

The Group designates only the spot element of forward contracts as a hedging instrument and the forward element is recognised in OCI and accumulated in seperate component of equity under the cost of hedge reserve. The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

When option contracts are used, the Group uses only intrinsic value of the option as the hedging instrument. Gains or losses relating to the effective portion of the changes in intrinsic value of the option are recognised in the cash flow hedging reserve within equity. The changes in the time value of money that relate to the hedged item are recognised within other comprehensive income in the cost of hedging reserve within equity.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to the statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

u)Cash and bank balances

(i)Cash and cash-equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of bank overdrafts as they are considered an integral part of the Group's cash management.

(ii)Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months. These balances are classified into current and non-current portions based on the remaining term of the deposit.

v)Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

w)Earnings per equity share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Parent by the weighted average number of equity shares and instruments mandatorily convertible into equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earning per share.

x)Non-current assets (and disposal groups) classified as held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment, intangible assets and right of use assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Immediately prior to classification as held for sale, the assets or groups of assets were remeasured in accordance with the Group’s accounting policies. Subsequently, assets and disposal groups classified as held for sale were valued at the lower of book value or fair value less disposal costs. A gain or loss not previously recognised by the date of sale of non-current assets (or disposal group) is recognised at the date of de-recognition.

y)Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from retained earnings. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. At the time of re-issue, any difference between the carrying amount and the consideration is recognised as share premium.

4.2 New standards, interpretations and amendments

4.2.1 New and amended standards and interpretations adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning April 1, 2024 but do not have a material impact on the consolidated financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(a)Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's financial statements.

(b)Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

•What is meant by a right to defer settlement

•That a right to defer must exist at the end of the reporting period

•That classification is unaffected by the likelihood that an entity will exercise its deferral right

•That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures in Note 18, but have not had an impact on the classification of the Group's liabilities.

(c)Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's financial statements.

4.2.2.Standards issued but not yet effective

The following new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments (effective from January 1, 2026*#)

- Amendments to IAS 21 - Lack of exchangeability (effective from January 1, 2025*#)

- IFRS 18 – Presentation and Disclosures in Financial Statements (effective from January 1, 2027*$)

- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (effective from January 1, 2027*#)

These amendments are not expected to have any material impact on the Group's consolidated financial statements.

$ The group is currently assessing the impact of adopting IFRS 18 on the Group's consolidated financial statements.

* Effective for annual periods beginning on or after this date.

5.Property, plant and equipment

	Freehold Land (INR)	Plant and equipment (INR)	Buildings (INR)	Leasehold improvements (INR)	Office equipments (INR)	Furniture and fixtures (INR)	Computers (INR)	Capital work in progress (INR)	Total property, plant and equipment (INR)
Cost									
As at April 1, 2022	**13,230**	**454,431**	**115**	**135**	**84**	**77**	**165**	**21,979**	**490,216**
Additions during the year^	710	22,383	15	8	32	15	101	111,784	135,048
Disposals and adjustments during the year	(59)	(135)	—	—	(3)	(1)	(5)	(190)	(393)
Capitalised during the year	—	—	—	—	—	—	—	(19,850)	(19,850)
As at March 31, 2023	**13,881**	**476,679**	**130**	**143**	**113**	**91**	**261**	**113,723**	**605,021**
Additions during the year^	597	134,988	1,271	6	69	40	235	172,122	309,328
Disposals and adjustments during the year	(253)	(27,544)	—	—	(6)	(2)	(10)	—	(27,815)
Capitalised during the year	—	—	—	—	—	—	—	(126,680)	(126,680)
As at March 31, 2024	**14,225**	**584,123**	**1,401**	**149**	**176**	**129**	**486**	**159,165**	**759,854**
Additions during the year^	273	115,811	3,468	—	26	26	156	101,606	221,366
Disposals and adjustments during the year	(189)	(15,402)	—	—	(17)	(2)	(24)	—	(15,634)
Capitalised during the year	—	—	—	—	—	—	—	(118,730)	(118,730)
As at March 31, 2025	**14,309**	**684,532**	**4,869**	**149**	**185**	**153**	**618**	**142,040**	**846,856**
Accumulated depreciation									
As at April 1, 2022	**—**	**52,320**	**28**	**105**	**56**	**36**	**78**	**—**	**52,623**
Charge for the year (refer Note 32)	—	13,950	9	15	13	7	38	—	14,032
Depreciation capitalised during the year	—	1	—	5	3	1	10	—	20
Disposals and adjustments during the year	—	(1)	—	—	(3)	(0)	(5)	—	(9)
As at March 31, 2023	**—**	**66,270**	**37**	**125**	**69**	**44**	**121**	**—**	**66,666**
Charge for the year (refer Note 32)	—	15,526	15	4	17	8	58	—	15,628
Depreciation capitalised during the year	—	283	32	2	6	2	44	—	369
Disposals and adjustments during the year	—	(1,397)	—	—	(4)	—	(8)	—	(1,409)
As at March 31, 2024	**—**	**80,682**	**84**	**131**	**88**	**54**	**215**	**—**	**81,254**
Charge for the year (refer Note 32)	—	18,860	16	2	11	9	43	—	18,941
Depreciation capitalised during the year	—	407	56	3	14	4	86	—	570
Disposals during the year	—	(953)			(8)	(1)	(14)	—	(976)
As at March 31, 2025	**—**	**98,996**	**156**	**136**	**105**	**66**	**330**	**—**	**99,789**
Net book value									
As at April 1, 2023 (INR)	**13,881**	**410,409**	**93**	**18**	**44**	**47**	**140**	**113,723**	**538,355**
As at March 31, 2024 (INR)	**14,225**	**503,441**	**1,317**	**18**	**88**	**75**	**271**	**159,165**	**678,600**
As at March 31, 2025 (INR)	**14,309**	**585,536**	**4,713**	**13**	**80**	**87**	**288**	**142,040**	**747,066**
As at March 31, 2025 (USD)	**167**	**6,854**	**55**	**0**	**1**	**1**	**3**	**1,663**	**8,745**

Mortgage and hypothecation on property, plant and equipment:

Property, plant and equipment are subject to a pari passu first charge to respective lenders for project term loans, buyer's / supplier's credit, senior secured notes, working capital loan, debentures and acceptances as disclosed in Note 18 and 23.

^ Capitalised borrowing costs	The amount of borrowing costs capitalised in Property, plant and equipment during the year ended March 31, 2025 was INR 11,873 (March 31, 2024: INR 11,938, March 31, 2023 INR 5,477). The rate ranging between 6.70% to 12% (March 31, 2024: 6.70% to 12%) used to determine borrowing costs eligible for capitalisation was the effective interest rate of specific borrowings and capitalisation rate of general borrowings.
Assets on operating lease (also refer Note 38 and Note 52)	Plant and equipment includes assets given on operating lease having gross cost of INR 11,700 (March 31 March, 2024: INR 7,416; April 1, 2023: INR Nil) and on which depreciation of INR 188 (March 31, 2024: INR 35; March 31, 2023: INR Nil) was charged leading to net book value of INR 11,477 (March 31, 2024: INR 7,381; April 1, 2023: INR Nil). Also, capital work in progress includes INR 608 (March 31, 2024: INR 3,846; April 1, 2023: INR Nil) which once ready will be given on operating lease.

6.Intangible assets

	Computer software (INR)	Customer contracts# (INR)	Development rights (INR)	Other intangible assets (INR)	Carbon credit rights (INR)	Goodwill (INR)	Intangible asset under development (INR)	Total intangible assets (INR)
Cost								
As at April 1, 2022	**355**	**32,592**	**36**	**7**	**—**	**11,596**	**68**	**44,654**
Additions during the year	267	—	—	—	—	—	110	377
Disposals and adjustments during the year	—	—	—	—	—	—	(15)	(15)
Capitalised during the year	—	—	—	—	—	—	(12)	(12)
As at March 31, 2023	**622**	**32,592**	**36**	**7**	**—**	**11,596**	**151**	**45,004**
Additions during the year	304	—	—	—	626	—	30	960
Capitalised during the year	—	—	—	—	—	—	(124)	(124)
As at March 31, 2024	**926**	**32,592**	**36**	**7**	**626**	**11,596**	**57**	**45,840**
Additions during the year	35	—	—	—	—	—	110	145
Assets held for sale	(29)	—	—	—	—	—	—	(29)
Capitalised during the year	—	—	—	—	—	—	(76)	(76)
As at March 31, 2025	**932**	**32,592**	**36**	**7**	**626**	**11,596**	**91**	**45,880**
Accumulated amortisation								
As at April 1, 2022	**179**	**4,746**	**5**	**0**	**—**	**—**	**—**	**4,930**
Charge for the year (refer Note 32)	56	1,408	—	0	—	**—**	**0**	1,464
Capitalised during the year	15	—	**—**	**—**	**—**	—	—	15
As at March 31, 2023	**250**	**6,154**	**5**	**0**	**—**	**—**	**0**	**6,409**
Charge for the year (refer Note 32)	136	1,348	1	0	—	—	0	1,485
Capitalised during the year	—	63	—	—	—	—	—	63
As at March 31, 2024	**386**	**7,565**	**6**	**0**	**—**	**—**	**0**	**7,957**
Charge for the year (refer Note 32)	48	1,416	0	1	167	—	0	1,632
Assets held for sale	(20)	—	—	—	—	—	—	(20)
Capitalised during the year	94	—	—	—	—	—	—	94
As at March 31, 2025	**508**	**8,981**	**6**	**1**	**167**	**—**	**0**	**9,663**
Net book value								
As at April 1, 2023 (INR)	**372**	**26,438**	**31**	**7**	**—**	**11,596**	**151**	**38,595**
As at March 31, 2024 (INR)	**540**	**25,027**	**30**	**7**	**626**	**11,596**	**57**	**37,883**
As at March 31, 2025 (INR)	**424**	**23,611**	**30**	**6**	**459**	**11,596**	**91**	**36,217**
As at March 31, 2025 (USD)	**5**	**276**	**0**	**0**	**5**	**136**	**1**	**424**

Remaining life of customer contracts ranges from 13 to 19 years as on March 31, 2025 (March 31, 2024: 14 to 20 years, March 31, 2023: 15 to 21 years).

Mortgage and hypothecation on intangible assets:

Intangible assets are subject to a pari passu first charge to respective lenders for senior secured bonds, project term loans, buyer's / supplier's credit, working capital loan, debentures, senior secured notes and acceptances as disclosed in Note 18 and Note 23.

Below is the break-up for goodwill for each group of cash generating units and individual cash generating units (CGU):

	As at March 31,	
Group of CGU / individual CGU	**2025**	**2024**
Ostro Energy Group (wind power segment)	9,903	9,903
ReNew Vayu Urja (wind power segment)	756	756
Prathamesh Solarfarms (solar power segment)	428	428
Others (wind power segment)*	145	145
Others (solar power segment)*	364	364

*includes amount allocated against multiple CGUs and the amount allocated to each CGU is not material.

The Group undertook the impairment testing of Goodwill assigned to each Individual or Group of CGUs as at March 31, 2025 and 2024 by applying the Value in Use ('VIU') approach. The Group has entered into Power Purchase Agreements (PPA) upto 25 years which entitles the Group to a fixed tariff over the tenure of PPAs. Accordingly, for computing the VIU, the Group has determined cash flow projections based on fixed tariffs as specified in the PPAs upto the remaining tenure of PPAs ranging from 13 to 19 years, and for periods thereafter, forecasted tariffs based on assessment provided by an external specialist. The key assumptions used in computation of VIU are the Plant Load Factor (PLF), a measure of average capacity utilisation of a power plant, used in revenue projections, and discount rates.

The PLF is determined based on forecasts after considering study of future wind speed (only for wind segment) and past performance; and discount rates are based on weighted average cost of capital. These assumptions are forward-looking and are affected by future economic and climatic conditions including wind speed.

Based on the results of the impairment test, the estimated value in use of each Group of CGU and individual CGU was more than their respective carrying values, by the following amounts:

	As at March 31,	
Group of CGU / individual CGU	**2025**	**2024**
Ostro Energy Group (wind power segment)[1]	5,615	2,050
ReNew Vayu Urja (wind power segment)[2]	1,527	1,185
Prathamesh Solarfarms (solar power segment)[3]	970	685
Others (wind power segment)[2]	2,185	2,318
Others (solar power segment)[3]	1,035	911

(1) The Group has engaged external specialists to assist in determining (a) future PLFs and (b) discount rates and computation of VIU. The Group has currently estimated a discount rate of 12.15% (March 31, 2024: 12.12%), and PLF of 26.27% (March 31, 2024: 26.27%) in determination of VIU . Increase in discount rate by 1.04% per annum (March 31, 2024: 0.38% per annum) or decrease in PLF by 1.66% (March 31, 2024: 0.62% per annum), would result in value in use to be equal to the carrying amount.

(2) The Group has currently estimated discount rates ranging between 12.15% to 13.22% (March 31, 2024: 11.43% to 13.09%), and PLF of 22.50% to 31.70% (March 31, 2024: 22.50% to 31.70%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the carrying amount of each group of CGU and individual CGU to exceed the value in use.

(3) The Group has currently estimated discount rates ranging between 12.25% to 14.15% (March 31, 2024: 11.74% to 13.52%), and PLF of 18.13% to 24.62% (March 31, 2024: 18.13% to 24.62%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the carrying amount of each group of CGU and individual CGU to exceed the value in use.

7.Right of use assets

	Leasehold land	Building	Total
Cost			
As at April 1, 2022	**8,009**	**496**	**8,505**
Additions during the year	3,072	704	3,776
Disposals and adjustments during the year	(216)	—	(216)
As at March 31, 2023	**10,865**	**1,200**	**12,065**
Additions during the year	3,234	19	3,253
Disposals and adjustments during the year	(445)	—	(445)
As at March 31, 2024	**13,654**	**1,219**	**14,873**
Additions during the year	2,072	391	2,463
Disposals and adjustments during the year	(235)	—	(235)
As at March 31, 2025	**15,491**	**1,610**	**17,101**
Accumulated depreciation			
As at April 1, 2022	**602**	**408**	**1,010**
Charge for the year (refer Note 32)	315	90	405
Capitalised during the year	—	34	34
Disposal and adjustment during the year	(2)	—	(2)
As at March 31, 2023	**915**	**532**	**1,447**
Charge for the year (refer Note 32)	341	129	470
Capitalised during the year	16	92	108
Disposals and adjustments during the year	(50)	—	(50)
As at March 31, 2024	**1,222**	**753**	**1,975**
Charge for the year (refer Note 32)	18	79	97
Capitalised during the year	386	172	558
Disposals and adjustments during the year	(35)	—	(35)
As at March 31, 2025	**1,591**	**1,004**	**2,595**
Net book value			
As at April 1, 2023 (INR)	**9,950**	**668**	**10,618**
As at March 31, 2024 (INR)	**12,432**	**466**	**12,898**
As at March 31, 2025 (INR)	**13,900**	**606**	**14,506**
As at March 31, 2025 (USD)	**163**	**7**	**170**

8.Investment in jointly controlled entities and associates

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Investment in jointly controlled entities accounted using equity method (refer Note 51(a))	2,862	380	4
Investment in associates accounted using equity method (refer Note 51(b))	—	1	0
	2,862	**381**	**4**

9.Trade receivables

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Trade receivables (refer Note 49)	24,212	26,415	309
Less: impairment allowances for expected credit losses	(2,356)	(2,147)	(25)
Total	**21,856**	**24,268**	**284**
Non-current	8,087	7,528	88
Current	13,769	16,740	196

Notes:

(i) Trade receivables are principally non-interest bearing and are generally on terms of 7-60 days.

(ii) Includes unbilled revenue of INR 6,983 (March 31, 2024: INR 6,547).

(iii) Refer Note 34(i) for modification of contractual cash flows.

(iv) Movement in the allowance for expected credit loss represents provision reversed during the year ended March 31, 2025 of INR 209 (net of provision created of INR 281) (March 31, 2024: net provision created of INR 1,001).

(v) There is no material movement in trade receivables except for billing and collection.

10.Investments

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Non-current			
Financial assets at fair value through profit or loss			
Investment in energy funds	711	831	10
Investment in optionally convertible debentures	112	247	3
Total	**823**	**1,078**	**13**
Current			
Financial assets at fair value through profit or loss			
Investment in mutual funds	1,502	264	3
Total	**1,502**	**264**	**3**

11.Other financial assets

Non-current			
Financial assets at amortised cost			
Security deposits	377	577	7
Loans to related parties (refer Note 42)	121	—	—
Deferred consideration receivable	821	178	2
Bank deposits with remaining maturity for more than twelve months (refer Note 15)	2,888	2,433	28
Financial assets designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	2,593	3,309	39
Total	**6,800**	**6,497**	**76**

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Current			
Financial assets at amortised cost			
Loans to related parties (refer Note 42)	110	284	3
Security deposits	166	177	2
Deferred consideration receivable	206	207	2
Advances recoverable	1,449	634	7
Government grant receivable	322	288	3
Interest accrued on fixed deposits	1,003	900	11
Interest accrued on loans to related parties (refer Note 42)	4	15	0
Others	438	554	6
Financial assets designated as a hedge instrument at fair value			
Derivative instruments- hedge instruments	973	4,089	48
Total	**4,671**	**7,148**	**84**

Loans and receivables are non-derivative financial assets which generate fixed interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

12.Deferred tax assets (DTA) (net) / deferred tax liabilities (DTL) (net)

12A Deferred tax assets (net)

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Deferred tax assets (gross)			
Compound financial instruments	3,113	3,466	41
Mark to market of derivative instruments	78	151	2
Difference in written down value of PPE as per books of account and tax laws	358	70	1
Unamortised ancillary borrowing cost	1	1	0
Provision for decommissioning costs	811	592	7
Expected credit losses	53	182	2
Losses and unabsorbed depreciation available for offsetting against future taxable income	18,828	23,926	280
Unused tax credit (Minimum alternate tax)	167	292	3
Lease liabilities	377	666	8
Others	432	175	2
Deferred tax assets (gross) - Total (a)	**24,218**	**29,521**	**346**
Deferred tax liabilities (gross)			
Mark to market of derivative instruments	37	667	8
Difference in written down value of PPE as per books of account and tax laws	17,923	20,906	245
Unamortised ancillary borrowing cost	142	99	1
Right of use asset	522	712	8
Others	38	64	1
Deferred tax liabilities (gross) - Total (b)	**18,662**	**22,448**	**263**
Deferred tax assets (net) (a) - (b)	**5,556**	**7,073**	**83**

12B Deferred tax liabilities (net)

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Deferred tax liabilities (gross)			
Compound financial instruments	217	195	2
Mark to market of derivative instruments	842	797	9
Difference in written down value of PPE as per books of account and tax laws	60,518	68,256	799
Unamortised ancillary borrowing cost	182	168	2
Right of use asset	653	561	7
Others	43	66	1
Deferred tax liabilities (gross) - Total (c)	**62,455**	**70,043**	**820**
Deferred tax assets (gross)			
Mark to market of derivative instruments	30	14	0
Unamortised ancillary borrowing cost	5	9	0
Provision for decommissioning costs	1,715	1,685	20
Expected credit losses	370	399	5
Losses and unabsorbed depreciation available for offsetting against future taxable income	37,168	39,487	462
Unused tax credit (Minimum alternate tax)	2,867	2,722	32
Lease liabilities	791	737	9
Government grant (viability gap funding)	453	355	4
Others	351	154	2
Deferred tax assets (gross) - Total (d)	**43,750**	**45,562**	**533**
Deferred tax liabilities (net) (c) - (d)	**18,705**	**24,481**	**287**

12C Reconciliation of tax expense and the accounting profit multiplied by tax rate

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Accounting profit / (loss) before income tax	**(2,470)**	**8,142**	**10,034**	**117**
Tax at the India's tax rate of 25.168% applicable to RPL (March 31, 2024 and 2023: 31.2%)	(771)	2,540	2,525	30
Disallowance (net of allowance) under section 94B of the Income Tax Act [1]	2,034	1,968	1,763	21
Tax rate differences	49	(115)	(217)	(3)
Unabsorbed depreciation and business losses [1] [2]	1,090	1,000	694	8
Change in estimates for recoverability of Minimum alternate tax	(97)	17	(53)	(1)
Adjustment of tax relating to earlier periods	231	(528)	582	7
On account of adoption of new tax ordinance				
- MAT credit written off	22	81	414	5
- Recognition / reversal of DTA/ DTL	(1)	(2)	(49)	(1)
Effect of tax holidays and other tax exemptions	(49)	(288)	(20)	(0)
Other non-deductible expenses	51	(678)	(196)	(2)
Tax expense at the effective income tax rate	**2,559**	**3,995**	**5,443**	**64**
Current tax expense reported in the consolidated statement of profit or loss	966	981	1,514	18
Deferred tax expense reported in the consolidated statement of profit or loss	1,593	3,014	3,929	46
	2,559	**3,995**	**5,443**	**64**

Notes

(1) The Group has not recognised DTA in absence of reasonable certainty towards its realisation.

(2) The amount is net off by INR 2,030 (March 31, 2024: INR 1,064, March 31, 2023: INR 1,446) that represents previously unrecognised DTA which was recognised in the current year.

12D Reconciliation of DTA (net) and DTL (net):

a) For the year ended March 31, 2023

Particulars	Opening balance DTA /(DTL) as at April 1, 2022	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Acquisition of Non-controlling interest	Closing balance DTA / (DTL) as at March 31, 2023
Compound financial instruments	(12)	85	—	2,631	(150)	2,554
Gain / (loss) on mark to market of derivative instruments	463	(0)	(895)	—	—	(432)
Difference in written down value as per books of account and tax laws	(62,551)	(9,996)	—	—	—	(72,547)
Unamortised ancillary borrowing cost	(223)	(87)	—	—	—	(310)
Provision for decommissioning cost	3,434	878	—	—	—	4,312
Expected credit losses	255	129	—	—	—	384
Fair value gain on financial instruments	(9)	9	—	—	—	—
Unabsorbed depreciation available for offsetting against future taxable income	43,949	7,253	—	—	—	51,202
Tax losses available for offsetting against future taxable income	425	(346)	607	—	—	686
Minimum alternate tax	1,892	484	—	—	—	2,376
Lease liabilities	654	70	—	—	—	724
Government grant (viability gap funding)	412	(7)	—	—	—	405
Right of use asset	(672)	(172)	—	—	—	(844)
Others	577	107	(3)	—	—	681
	(11,406)	**(1,593)**	**(291)**	**2,631**	**(150)**	**(10,809)**

b) For the year ended March 31, 2024

Particulars	Opening balance DTA /(DTL) as at April 1, 2023	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Adjustment on account of sale of subsidiary	Closing balance DTA / (DTL) as at March 31, 2024
Compound financial instruments	2,554	380	—	(40)	1	2,895
Gain / (loss) on mark to market of derivative instruments	(432)	(268)	(84)	(275)	287	(772)
Difference in written down value as per books of account and tax laws	(72,547)	(8,775)	—	—	3,237	(78,085)
Unamortised ancillary borrowing cost	(310)	(10)	—	—	1	(319)
Provision for decommissioning cost	4,312	(1,750)	—	—	(37)	2,525
Expected credit losses	384	38	—	—	—	422
Unabsorbed depreciation available for offsetting against future taxable income	51,202	5,160	711	—	(3,126)	53,947
Tax losses available for offsetting against future taxable income	686	1,364	—	—	—	2,050
Minimum alternate tax	2,376	658	—	—	—	3,034
Lease liabilities	724	534	—	—	(91)	1,167
Government grant (viability gap funding)	405	47	—	—	—	452
Right of use asset	(844)	(417)	—	—	87	(1,174)
Others	681	25	3	—	—	709
	(10,809)	**(3,014)**	**630**	**(315)**	**359**	**(13,149)**

c) For the year ended March 31, 2025

Particulars	Opening balance DTA /(DTL) as at April 1, 2024	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Adjustment on account of sale of subsidiary	Closing balance DTA / (DTL) as at March 31, 2025
Compound financial instruments	2,895	407	—	(40)	—	3,262
Gain / (loss) on mark to market of derivative instruments	(772)	28	(32)	(480)	—	(1,256)
Difference in written down value as per books of account and tax laws	(78,085)	(13,428)	—	—	2,463	(89,050)
Unamortised ancillary borrowing cost	(319)	63	—	—	—	(256)
Provision for decommissioning cost	2,525	(234)	—	—	(15)	2,276
Expected credit losses	422	158	—	—	—	580
Unabsorbed depreciation available for offsetting against future taxable income	53,947	8,483	42	—	(2,256)	60,216
Tax losses available for offsetting against future taxable income	2,050	1,111	—	—	—	3,161
Minimum alternate tax	3,034	(20)	—	—	—	3,014
Lease liabilities	1,167	287	—	—	(52)	1,402
Government grant (viability gap funding)	452	(98)	—	—	—	354
Right of use asset	(1,174)	(148)	—	—	50	(1,272)
Others	709	(535)	(10)	—	—	161
	(13,149)	**(3,929)**	**0**	**(520)**	**190**	**(17,408)**

The Group based on profit projections supported by existing PPAs and underlying contractual agreements believes that the utlisation of entire deferred tax assets is probable. All items of deferred tax assets have an infinite life except for those on tax losses and MAT which can be carried forward for a maximum period 8 years and 15 years, respectively, from the date of their origination. The Group based on its current profit projections expects to realise the deferred tax asset recognised on tax losses and MAT in their respective permissible carried forward periods. Additionally, the Group has performed sensitivities by reducing revenues and profits by 5% and noted that there was no material impact on recoverability of the recognised deferred tax assets.

The Group has tax losses amounting to INR 15,002 (March 31, 2024: INR 17,538; March 31, 2023: INR 9,052) having an expiry period of 1 to 8 years (March 31, 2024 and 2023: 1 to 8 years), unabsorbed depreciation amounting to INR 13 (March 31, 2024: INR 5,187; March 31, 2023: INR 5,917) which are available for utilisation indefinitely and MAT credit amounting to INR 16 (March 31, 2024: INR 229; March 31, 2023: INR 213) having an expiry period of 5 to 15 years (March 31, 2024: 8 to 15 years and March 31, 2023: 6 to 15 years) on which deferred tax assets have not been recognised as there may not be sufficient taxable profits to offset these losses.

Certain subsidiaries of the Group have undistributed earnings which, if paid out as dividends, would be subject to tax in the hands of recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the Parent is able to control timing of distributions from these subsidiaries. The Parent is not expected to distribute these profits from the subsidiaries in the foreseeable future and no material tax charge is expected whenever distribution occurs.

12E There are additional disallowances / additions to returned income of RPL in earlier years on account of share based payment expenses, interest expense and few other disallowances.The management based on past legal precedents and the views of tax specialists believes that it has strong grounds on merit for successful appeal in this matter. The total exposure on the Group on account of such disallowances is INR 1,675 (March 31, 2024: INR 1,675) plus applicable interest till the settlement of such disputes. Further, the management based on past legal precedents and the views of tax specialists also believes that no penalty can be levied on such issue.

13.Other non - financial assets

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Non-current			
Prepayments	1,117	1,505	18
Capital advance	5,098	7,995	94
Advances recoverable	67	47	1
Balances with government authorities	35	31	0
Total	**6,317**	**9,578**	**112**
Current			
Prepayments	1,589	1,585	19
Advances recoverable	1,651	1,241	15
Balances with government authorities	1,619	2,646	31
Others	4	4	0
Total	**4,863**	**5,476**	**64**

14.Inventories

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Consumables and spares	1,506	2,233	26
Finished goods	—	1,875	22
Emission reduction certificates (recorded as government grants)	183	56	1
Total	**1,689**	**4,164**	**49**

15.Cash and bank balances

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Cash and cash equivalents			
Cash and cheque on hand	0	1	0
Balance with banks			
- On current accounts	11,466	15,083	177
- Deposits with original maturity of less than 3 months #	15,555	25,335	297
	27,021	**40,419**	**473**

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Bank balances other than cash and cash equivalents			
Deposits with			
- Remaining maturity of less than twelve months #	50,706	40,099	469
- Remaining maturity of more than twelve months #	2,888	2,433	28
	53,594	**42,532**	**498**
Less: amount disclosed under other financial assets (refer Note 11) #	(2,888)	(2,433)	(28)
Total	**50,706**	**40,099**	**469**

Fixed deposits of INR 27,552 (March 31, 2024: INR 27,328) are under lien with various banks for the purpose of Debt Service Reserve Account and as margin money for the purpose of letter of credit / bank guarantee etc.

The bank deposits have an original maturity period of 8 days to 3,563 days (March 31, 2024: 8 days to 3,653 days) and carry an interest rate of 3.25% - 8.10% per annum (March 31, 2024: 3.00% - 8.27% per annum) which is receivable on maturity.

16.Share capital

Authorised share capital

There is no requirement under the UK Companies Act for the Company to have Authorised Capital.

Issued share capital

	Number of shares	Issued capital (INR)	Share premium (INR)
As at April 1, 2022	**399,177,640**	**4,808**	**154,051**
Shares issued during the year	215,000	0	85
Shares bought back, held as treasury stock*	(26,354,973)	—	—
As at April 1, 2023	**373,037,667**	**4,808**	**154,136**
Shares issued during the year	280,940	0	17
Shares bought back, held as treasury stock*	(10,688,015)	(0)	—
As at March 31, 2024	**362,630,592**	**4,808**	**154,153**
Shares issued during the year	138,553	0	51
As at March 31, 2025 (INR)	**362,769,145**	**4,808**	**154,204**
As at March 31, 2025 (USD)	**362,769,145**	**56**	**1,805**

***Capital Reduction and Share Repurchase Program**

On February 2, 2022, the Company's Board of Directors approved the Company's proposal to commence a share repurchase program of up to USD 250 worth of its Class A Ordinary Shares (the "Share Repurchase Program") by way of open market purchases and the Company engaged Credit Suisse Securities (USA) LLC and Mizuho Securities USA LLC as its brokers (the Brokers) for the Share Repurchase Program.

During the year ended March 31, 2025, the Brokers purchased Nil Class A Ordinary Shares (par value USD 0.0001 each) from the open market for the purpose of the Share Repurchase Program for a consideration equivalent to INR Nil (March 31, 2024: 10,688,015 Class A Ordinary Shares for a consideration equivalent of INR 4,926; March 31, 2023: 26,354,973 Class A Ordinary Shares for a consideration equivalent of INR 13,499). All the foregoing shares (including the 1,655,300 which were held pending cancellation as of March 31, 2022) were repurchased into treasury by the Company. Consequently, the retained earnings account has been reduced by INR Nil during the current year (March 31, 2024: INR 4,926; March 31, 2023: INR 13,499).

As at March 31, 2025, 38,698,288 shares (March 31, 2024: 38,698,288) have been repurchased.

Terms / rights attached to equity shares of the Company

The Company has five classes of shares outstanding as follows:

Class of shares	Nominal value	Number of shares	Terms / rights
a) Class A shares	USD 0.0001	244,405,376	The holders of the Class A ordinary shares shall be entitled to receive distributions, in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class A ordinary shares held by them and pro rata with all other shares in the capital of the company which are entitled to distributions. Each holder of equity shares is entitled to one vote per share.
b) Class B shares	USD 0.0001	1	The holder of the Class B ordinary share shall be entitled to participate in distributions of the company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the articles of association (Articles), only during the period from the date on which the Company's Articles (as adopted on August 20, 2021) were adopted until the date that is three (3) years following the date of adoption. Holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by the founder investors (and their affiliates) (as defined in the articles) as of the relevant time. The Class B ordinary share may not be transferred by the holder thereof to any person other than the founder's affiliates (as defined in the articles).
			Class B shares are held by CEO of the Company.
			The Company may in its sole discretion redeem and cancel the Class B Share for par value at any time after the Founder Investors and their respective Affiliates cease to hold any RPL ordinary Shares.

Class of shares	Nominal value	Number of shares	Terms / rights
c) Class C shares	USD 0.0001	118,363,766	The holders of the Class C ordinary shares shall be entitled to receive distributions in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class C ordinary shares held by them and pro rata with all other shares (as defined in the articles) in the capital of the company which are entitled to distributions. This class of share does not carry voting rights. Each Class C ordinary share shall automatically be re-designated as one (1) Class A ordinary share in the hands of a transferee (other than where such transferee is an affiliate), however, a transferee may continue to hold Class C Ordinary Shares if the conditions of re-designation under the Articles of the Company are not met.
d) Class D shares	USD 0.0001	1	The holder of the Class D ordinary share shall be entitled to participate in distributions of the company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the Articles , only during the period from the date on which the Company's Articles (as adopted on August 20, 2021) were adopted until the date that is three (3) years following the date of adoption.
			The holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by Canada Pension Plan Investment Board (and its affiliates) (as defined in the articles) as of the relevant time. The Company shall redeem and cancel the Class D Share for nominal value as soon as reasonably practicable after the transfer to the Company of all of the RPL ordinary Shares held in exchange for Class A Shares pursuant to the terms defined in the Articles.
e) Deferred shares	USD 0.01	1	The holder of the deferred share shall not be entitled to participate in the profits of the Company, shall have no right to attend, speak or vote, either in person or by proxy, at any general meeting of the company or any meeting of a class of members of the company in respect of the deferred share (save where required by law) and shall not be entitled to receive any notice of the meeting.
			On a return of capital of the company on a winding up or otherwise, the holder of the deferred share shall be entitled to receive out of the assets of the company available for distribution to its shareholders the sum of, in aggregate, $0.01 but shall not be entitled to any further participation in the assets of the Company.
Total shares		**362,769,145**	

17.Other equity

17A Retained earnings / (losses)

	(Amounts in INR)
As at April 1, 2022	**(38,420)**
Loss for the year	(4,817)
Re-measurement loss on defined benefit plans (net of tax)	2
Acquisition of interest by NCI in subsidiaries	(31)
Debenture redemption reserve released on account of repayment of debentures	106
Change in fair value of put option liability / derecognition of non-controlling interests during the year	3,034
Shares bought back, held as treasury stock (refer Note 16)	(13,499)
Allocation to non controlling interest	15
As at March 31, 2023	**(53,610)**
Profit for the year	3,404
Re-measurement loss on defined benefit plans (net of tax)	(14)
Acquisition of interest by NCI in subsidiaries	30
Debenture redemption reserve released on account of repayment of debentures	5
Change in fair value of put option liability / derecognition of non-controlling interests during the year	(1,380)
Shares bought back, held as treasury stock (refer Note 16)	(4,926)
Allocation to non controlling interest	58
As at March 31, 2024	**(56,433)**
Profit for the year	3,814
Re-measurement loss on defined benefit plans (net of tax)	40
Forfeiture of vested options	103
Debenture redemption reserve created during the year	(759)
Change in fair value of put option liability / derecognition of non-controlling interests during the period	(215)
Allocation to non controlling interest	(305)
As at March 31, 2025 (INR)	**(53,755)**
As at March 31, 2025 (USD)	**(629)**

Nature and purpose

Retained earnings / (losses) are the profits / (losses) that the Group has earned / incurred till date, less any transfers to general reserve and/ or other reserves, dividends or other distributions paid to shareholders. It is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

17B Other components of equity

	(Amounts in INR)
As at April 1, 2023*	1,518
As at March 31, 2024*	2,689
As at March 31, 2025 (INR) *	7,345
As at March 31, 2025 (USD) *	88

* Represents hedge reserve, share based payment reserve, capital reserve, debenture redemption reserve and foreign currency translation reserve as explained below.

(i)Hedge reserve

	(Amounts in INR)
As at April 1, 2022	**(1,328)**
OCI for the year (refer Note 50)	861
Attributable to non-controlling interests (refer Note 50)	(151)
As at March 31, 2023	**(618)**
OCI for the year (refer Note 50)	(2,205)
Attributable to non-controlling interests (refer Note 50)	129
Amount transferred to property, plant and equipment	827
As at March 31, 2024	**(1,867)**
OCI for the year (refer Note 50)	(97)
Attributable to non-controlling interests (refer Note 50)	(53)
Amount transferred to property, plant and equipment	1,427
As at March 31, 2025 (INR)	**(590)**
As at March 31, 2025 (USD)	**(7)**

Nature and purpose

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS). To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (example: interest payments).

(ii)Share based payment reserve

	(Amounts in INR)
As at April 1, 2022	**3,444**
Expense for the year	2,512
Shares issued during the year	(70)
As at March 31, 2023	**5,886**
Expense for the year	2,278
Shares issued during the year	(15)
As at March 31, 2024	**8,149**
Expense for the year	2,402
Forfeiture of vested options	(103)
Shares issued during the year	(51)
As at March 31, 2025 (INR)	**10,397**
As at March 31, 2025 (USD)	**122**

Nature and purpose

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

(iii)Capital reserve

	(Amounts in INR)
As at April 1, 2022	**(5,573)**
Allocation to non controlling interest	76
As at March 31, 2023	**(5,497)**
Acquisition of non-controlling interest	252
Allocation to non controlling interest	(17)
As at March 31, 2024	**(5,262)**
Acquisition of non-controlling interest	425
Allocation to non controlling interest	(26)
As at March 31, 2025 (INR)	**(4,863)**
As at March 31, 2025 (USD)	**(57)**

Nature and purpose

Capital reserve represents bargain purchase gain on business combinations recognised under Local GAAP prior to date of transition to IFRS. It also includes adjustments recognised directly in equity pertaining to changes in the proportion held by non-controlling interests i.e., difference between the amount by which the non-controlling interests adjusted and the fair value of the consideration paid or received.

(iv)Debenture redemption reserve

	(Amounts in INR)
As at April 1, 2022	**1,256**
Debenture redemption reserve transferred to retained earnings / (losses) during the year	(106)
Allocation to non controlling interest	50
As at March 31, 2023	**1,200**
Debenture redemption reserve transferred to retained earnings / (losses) during the year	(5)
Allocation to non controlling interest	0
As at March 31, 2024	**1,195**
Debenture redemption reserve transferred to retained earnings / (losses) during the year	759
Allocation to non controlling interest	(118)
As at March 31, 2025 (INR)	**1,836**
As at March 31, 2025 (USD)	**21**

Nature and purpose

As per the Indian Companies Act, 2013, Debenture Redemption Reserve (DRR) is a reserve required to be maintained by the Companies that have issued debentures. The purpose of this reserve is to minimise the risk of default on repayment of debentures as this reserve ensures availability of funds for meeting obligations towards debenture-holders. As per amendments in Companies (Share capital and Debentures) Rules, 2014 the requirement of listed Companies to create Debenture redemption reserve has been removed.

(v)Foreign currency translation reserve

	(Amounts in INR)
As at April 1, 2022	**201**
Exchange differences on translation of foreign operations	345
Allocation to non controlling interest	1
As at March 31, 2023	**547**
Exchange differences on translation of foreign operations	(68)
Allocation to non controlling interest	(5)
As at March 31, 2024	**474**
Exchange differences on translation of foreign operations	87
Allocation to non controlling interest	4
As at March 31, 2025 (INR)	**565**
As at March 31, 2025 (USD)	**7**

Nature and purpose

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.

18.Interest-bearing loans and borrowings - long term

				Non-current As at March 31,			Current As at March 31,		
	Notes	Interest rate (p.a.)	Maturity	2024 (INR)	2025 (INR)	2025 (USD)	2024 (INR)	2025 (INR)	2025 (USD)
Debentures									
- Non convertible debentures (secured)	(i)	6.03% - 11.50%	April 2025 to June 2054	59,217	50,146	587	4,093	22,828	267
- Compulsorily convertible debentures (unsecured)	(ii)	8.00% - 13.00%	March 2027 to June 2061	18,536	20,245	237	—	—	—
- Optionally convertible debentures (unsecured)	(iii)	8.00%	May 2053 to Jul 2053	2,358	2,537	30	—	—	—
Term loan from banks (secured)	(iv)	8.21% - 9.70%	June 2025 to March 2051	145,470	146,265	1,712	10,946	17,552	205
Term loan from financial institutions (secured)	(v)	6.66% - 11.00%	June 2025 to June 2045	203,284	211,403	2,475	14,764	20,004	234
Senior secured notes	(vi)	4.71% - 7.95%	July 2026 to July 2028	136,996	151,711	1,776	—	—	—
Interest-bearing loans and borrowings - total #				**565,861**	**582,307**	**6,816**	**29,803**	**60,384**	**707**
Amount disclosed under the head 'Interest-bearing loans and borrowings - short term' (refer Note 23)				—	—	—	(29,803)	(60,384)	(707)
Interest-bearing loans and borrowings - net				**565,861**	**582,307**	**6,816**	—	—	—

Certain borrowings included above are guaranteed by RPL on behalf of the Group entities. Further, certain securities held in subsidiary companies are pledged with banks and financial institutions as security for financial facilities obtained by subsidiary companies.

The Group's borrowings are subject to various financial and general covenants. The entities of the Group are generally required to test covenant as at the financial year end, except for loan arrangements amounting to INR 288,170 (As at March 31, 2024; INR 265,751), wherein the Debt Service Coverage Ratio, Debt Equity Ratio, Interest Service Coverage Ratio, Net Priority Debt Leverage, Debt to EBITDA and Debt to Tangible Net Worth are required to be tested by the entity availing the facility either quarterly or semi-annually based on its individual financial performance or RPL's consolidated financial performance.

There are no un-remediated breaches of the covenants on any interest-bearing loans and borrowings as at March 31, 2025 and 2024 and the Company expects to be in compliance with all covenants that would fall due for testing within 12 months after the reporting date. The non-compliance with these covenants, if not remediated, would permit the lender to immediately call the loan and borrowings.

(a)Details of terms and security

(i)Non convertible debentures (secured)

The debentures are secured by way of first pari passu charge on the respective Group entitiy's immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future. For terms of non convertible debentures, refer Note 18(b).

(ii)Compulsorily convertible debentures (unsecured)

Terms of conversion of CCDs

Entity	Tenure (years)	Total proceeds	Maturity date	Number of debentures	Interest coupon rate	Moratorium period	Conversion Terms
ReNew Solar Energy (Jharkhand three) Private Limited	6	965	March 31, 2027	8,775,454	8.00%	Not applicable	One equity share will be issued for each CCD on the maturity date (1:1)
IB Vogt Solar Seven Private Limited	40	23	August 18, 2060 and June 17, 2061	2,299,544	10.00%	24 months from the date of issue	
Renew Surya Roshani Private Limited	26	15,308	August 5, 2048	866,076,759	13.00%	Not applicable	
Total		**16,296**		**877,151,757**			

(iii)Optionally convertible debentures (unsecured)

Terms of conversion of OCDs

Entity	Tenure (years)	Total proceeds	Maturity date	Number of debentures	Interest coupon rate	Moratorium period	Conversion Terms
ReNew Surya Ojas Private Limited	30	4,478	May 31, 2053 and July 5, 2053	245,404,555	8.00%	Not applicable	One equity share will be issued for each OCD on the maturity date (1:1) at the option of holder subject to shareholding pattern remain constant

(iv)Term loan from banks (secured)

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue, all bank accounts and assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the respective Group company. These loans usually have repayment cycle of monthly / quarterly payments.

(v)Term loan from financial institutions (secured)

Secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective company. These loans usually have repayment cycle of monthly / quarterly payments.

(vi)Senior secured notes

Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets. Further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the company. Secondary charge over the account receivables, book debts and cash flows. The senior secured notes shall be repaid through bullet payments starting from July 2026 to July 2028.

(b)The details of non convertible debentures (secured) are as below:

Listing status	Debenture Series	Face value per NCD (INR)	Numbers of NCDs outstanding As at March 31, 2024	Numbers of NCDs outstanding As at March 31, 2025	Outstanding amount As at March 31, 2024 (INR)	Outstanding amount As at March 31, 2025 (INR)	Outstanding amount As at March 31, 2025 (USD)	Nominal interest rate (p.a.)	Earliest redemption date	Last date of repayment	Terms of repayment
Listed	Not applicable	1,000,000	2,305	1,945	2,305	1,945	23	9.75%	September 30, 2025	October 31, 2026	Half yearly
Listed	Series-2	1,000,000	1,033	951	1,033	951	11	9.10%	September 30, 2025	September 30, 2034	Half yearly
Listed	Series-3	1,000,000	4,305	3,964	4,305	3,964	46	9.10%	September 30, 2025	September 30, 2034	Half yearly
Non listed	Not applicable	1,000,000	1,445	1,342	1,445	1,342	16	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	6,314	5,863	6,314	5,863	69	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	3,579	3,323	3,579	3,323	39	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	10,939	10,157	10,939	10,157	119	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	1,620	1,504	1,620	1,504	18	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	3,419	3,175	3,419	3,175	37	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	4,136	3,841	4,136	3,841	45	6.03%	February 28, 2026	August 22, 2026	Yearly
Listed	Not applicable	100,000	25,000	25,000	2,500	2,500	29	9.55%	August 11, 2026	August 11, 2026	Bullet
Non listed	Not applicable	10	36,732,513	36,732,513	367	367	4	11.50%	December 5, 2052	December 5, 2052	Bullet
Non listed	Not applicable	10	26,661,237	26,661,237	267	267	3	11.50%	February 16, 2053	February 16, 2053	Bullet
Non listed	Not applicable	10	9,594,200	9,594,200	96	96	1	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	10	23,598,000	23,598,000	236	236	3	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	100,000	20,000	20,000	2,000	2,000	23	9.30%	June 1, 2026	June 1, 2026	Bullet
Listed	Series-A	100,000	1,500	1,500	150	150	2	10.24%	May 25, 2026	May 25, 2026	Bullet
Listed	Series-B	100,000	3,400	—	340	—	—	10.03%	November 8, 2024	November 8, 2024	Bullet
Listed	Series-C	100,000	2,600	—	260	—	—	10.03%	January 23, 2025	January 23, 2025	Bullet
Listed	Not applicable	100,000	80,000	80,000	8,000	8,000	94	10.18%	April 30, 2025	April 30, 2025	Bullet
Listed	Not applicable	100,000	70,000	65,000	7,000	6,500	76	9.90%	December 31, 2025	April 30, 2027	Yearly
Listed	Series-B	10	—	19,903,929	—	199	2	11.50%	June 28, 2054	June 28, 2054	Bullet
Listed	Series-C	10	—	6,799,118	—	68	1	11.50%	June 28, 2054	June 28, 2054	Bullet
Listed	Not applicable	10	—	19,626,496	—	196	2	11.50%	June 28, 2054	June 28, 2054	Bullet
Listed	Not applicable	100,000	—	50,000	—	5,000	59	10.18%	August 22, 2025	August 22, 2025	Bullet
Non listed	Not applicable	100,000	—	72,278	—	7,228	85	8.44%	June 30, 2025	August 31, 2029	3e Quarterly
Total (gross)					**60,311**	**68,872**	**806**				
Transaction costs, discount on issue and premium on redemption					2,999	4,102	48				
Total					**63,310**	**72,974**	**854**				

19.Lease liabilities

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Non-current			
Lease liabilities (refer Note 38)	7,477	8,282	97
Total	**7,477**	**8,282**	**97**
Current			
Lease liabilities (refer Note 38)	868	977	11
Total	**868**	**977**	**11**

20.Other financial liabilities

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Non-current			
Liability for put options with non-controlling interests*	4,935	5,343	63
Financial liabilities at amortised cost			
Liability for operation and maintenance	1,851	1,015	12
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	225	217	3
	7,011	**6,576**	**77**
Current			
Liability for put options with non-controlling interests*	1,000	1,027	12
Financial liabilities at amortised cost			
Capital creditors	40,092	32,545	381
Purchase consideration payable	44	44	1
Liability for operation and maintenance	342	308	4
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	321	640	7
Financial liabilities at fair value through profit or loss			
Derivative instruments - share warrants (refer Note 40)	772	190	2
Total	**42,571**	**34,754**	**407**

*Non-controlling shareholders of RPL have an option to offload their shareholding to the Company in accordance with the terms mentioned in the agreement with them at fair value of shares for cash on the date of exercise of the Put option. Put option liability with non-controlling interest accounted for at fair value. Subsequent changes to the put option liability are treated as equity transaction and hence accounted for in equity (refer Note 42).

21.Other non-financial liabilities

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Non-current			
Deferred government grant*	192	181	2
Provision for gratuity (refer Note 37)	266	265	3
Others	174	676	8
	632	**1,122**	**13**
Current			
Deferred government grant*	11	11	0
Provision for gratuity (refer Note 37)	33	50	1
Provision for compensated absences	304	271	3
Advance from customers	—	1,240	15
Statutory dues payable	4,322	4,424	52
	4,670	**5,996**	**70**

*Movement in the deferred government grant is as below:

Opening balance	214	203	2
Released to the statement of profit or loss	(11)	(11)	(0)
Total	**203**	**192**	**3**

22.Provisions

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Non-current			
Provision for decommissioning costs	10,508	9,484	111
Total	**10,508**	**9,484**	**111**

	Provision for decommissioning costs
As at April 1, 2022	13,384
Arised during the year	586
Unwinding of discount on provisions	953
Adjustment during the year*	1,936
As at April 1, 2023	**16,859**
Arised during the year	2,429
Disposal of subsidiaries	(149)
Unwinding of discount on provisions	977
Adjustment during the year*	(9,608)
As at March 31, 2024	**10,508**
Arised during the year	804
Disposal of subsidiaries	(61)
Unwinding of discount on provisions	773
Adjustment during the year*	(2,540)
As at March 31, 2025 (INR)	**9,484**
As at March 31, 2025 (USD)	**111**

* Adjustment during the year relates to revision in the provision for decommissioning costs on account of changes in the estimated future costs, or in the discount rate applied as at the end of reporting period.

Provision has been recognised for decommissioning costs associated with land taken on leases wherein the Group is committed to decommission the site as a result of construction of wind and solar power projects.

23.Interest-bearing loans and borrowings - short term

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Working capital term loan (secured)	11,249	18,670	219
Acceptances (secured)	27,680	55,488	650
Buyer's / supplier's credit (secured)	11,123	6,169	72
Term loan from banks and financial institutions (secured)	1,600	—	—
Current maturities of long term interest-bearing loans and borrowings (refer Note 18)	29,803	60,384	707
Total #	**81,455**	**140,711**	**1,647**

Working capital term loan (secured)

The term loan from bank carries interest ranging from 8.45% to 11.15% per annum (March 31, 2024: 6.75% to 10.75% per annum) and is repayable with a bullet payment at the end of the tenure i.e. 30 to 365 days. It is secured by first charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill, uncalled up capital except project assets.

Acceptances (secured)

Acceptances represent creditors to whom banks have issued letter of credits. The letter of credits are secured by pari passu charge over all present and future current assets and movable fixed assets of the respective project Company for which such acceptances are taken and the discount rate of acceptances ranges from 7.00% to 9.94% per annum (March 31, 2024: 6.95% to 11.52% per annum). The maturity period ranges from 3 to 12 months.

Buyer's / supplier's credit (secured)

Buyer's/ Supplier credit carries an interest rate of 3.35% to 4.94% (March 31, 2024: 3.90% to 6.08%) and is secured by first pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage and assignment is under process.

Certain borrowings included above are guaranteed by RPL on behalf of the Group entities. Further, certain securities held in subsidiary companies are pledged with banks and financial institutions as security for financial facilities obtained by subsidiary companies.

24.Trade payables

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Current			
Trade payables	9,094	8,173	96
Total	**9,094**	**8,173**	**96**

25.Revenue

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Sale of power	70,530	76,624	81,606	955
Transmission line projects	7,557	4,347	1,913	22
Sale of goods	—	—	13,194	154
Others	136	348	350	4
Total	**78,223**	**81,319**	**97,063**	**1,136**

The above revenue includes (a) revenue from contract with customers of INR 96,134 (March 31, 2024: INR 81,097, March 31, 2023: INR 78,223) and (b) operating lease income of INR 929 (March 31, 2024: INR 222 and March 31, 2023: INR Nil) which is a part of transmission line project.

The Group recognised impairment losses on receivables arising from contracts with customers, included under other expenses in the consolidated statement of profit or loss, amounting to INR Nil (March 31, 2024: INR 1,001, March 31, 2023: INR 163).

a)The location for all of the revenue from contracts with customers is India.

b)The timing for all of the revenue from contracts with customers with respect to sale of power is over time and with respect to sale of goods is at point of time.

c)The Group has certain power purchase agreements entered with customers which contains provision for claiming cost over-runs due to change in law clause, subject to approval by appropriate authority. During the year ended March 31, 2025, on receipt of approval of cost over-run of INR 102 (March 31, 2024: INR Nil, March 31, 2023: INR 641), the Group has included the same as part of transaction price. Pending approval of cost over-runs of INR 3,477 (March 31, 2024 and 2023: INR 3,578) till the reporting period end, the Group has not included these over-runs as part of transaction price applying guidance on constraining estimates of variable consideration. Out of cost over-runs approved till the reporting period end, the Group during the year ended March 31, 2025 has recognised revenue of INR 99 (March 31, 2024: INR 110; March 31, 2023: INR 321).

d)Transaction price - remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in IFRS 15, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity’s performance completed to date, except to the

extent stated in Note 53. The cost over-runs which are pending approval of customers have been excluded for this disclosure because these were not included in the transaction price. These cost over-runs were excluded from the transaction price in accordance with the guidance on constraining estimates of variable consideration.

e)Contract balances

	As at April 1,	As at March 31,		
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Trade receivables (refer Note 9)	30,687	21,856	24,268	284
Contract assets (refer Note 52)	7,711	1,716	2,832	33
Contract liabilities (refer Note 21)	-	-	1,240	15

26.Other operating income

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Income from sale of emission reduction certificates	1,045	580	424	4
Others	60	49	26	0
Total	**1,105**	**629**	**450**	**4**

27.Late payment surcharge from customers

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Late payment surcharge from customers (refer Note 34(i))	1,134	1,451	7	0
Total	**1,134**	**1,451**	**7**	**0**

28.Finance income and fair value change in derivative instruments

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Interest income accounted at amortised cost				
- on fixed deposit with banks	2,010	3,937	3,804	45
- on loan given to related party (refer Note 42)	—	4	9	0
- on safeguard duty recoverable	132	131	135	2
- others	34	15	18	0
Gain on fair value changes on derivative instruments (other than hedge instruments)	139	151	122	1
Unwinding of contract assets (refer Note 52)	154	530	183	2
Unwinding of financial assets (refer Note 34(i))	441	504	301	4
Total	**2,910**	**5,272**	**4,572**	**54**

29.Other income

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Government grant				
- generation based incentive	1,990	1,911	1,395	16
- viability gap funding	11	11	11	0
Compensation for loss of revenue	806	221	294	3
Gain on sale of property, plant and equipment	5	1	4	0
Insurance claim	470	758	907	11
Gain on disposal of subsidiaries (net) (refer Note 36)	—	3,659	3,088	36
Excess provisions written back	707	89	—	—
Miscellaneous income	478	569	581	7
Fair value change of mutual fund (including realised gain)	114	90	103	1
Total	**4,581**	**7,309**	**6,383**	**75**

30.Changes in inventories of finished goods

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Opening balance				
Finished goods	—	—	—	—
Total	—	—	—	—
Closing balance				
Finished goods	—	—	1,875	22
Total	—	—	**1,875**	**22**
Increase in inventory				
Finished goods	—	—	(1,875)	(22)
Total	—	—	**(1,875)**	**(22)**

31.Employee benefits expense

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Salaries, wages and bonus	2,227	2,570	3,041	36
Contribution to provident and other funds (refer Note 37)	102	126	150	2
Share based payments (refer Note 39)	1,966	1,653	1,277	15
Gratuity expense (refer Note 37)	28	36	41	0
Staff welfare expenses	90	82	107	1
Total	**4,413**	**4,467**	**4,616**	**54**

32.Depreciation and amortisation

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Depreciation of property, plant and equipment (refer Note 5)	14,032	15,628	18,941	222
Amortisation of intangible assets (refer Note 6)	1,464	1,485	1,632	19
Depreciation of right of use assets (refer Note 7)	405	470	97	1
Total	**15,901**	**17,583**	**20,670**	**242**

33.Other expenses

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Legal and professional fees	2,066	1,438	1,412	17
Corporate social responsibility	147	240	311	4
Travelling and conveyance	595	520	444	5
Lease rent relating to short term leases	46	43	35	0
Director's commission	67	83	76	1
Rates and taxes	465	1,065	1,045	12
Insurance	1,226	1,153	997	12
Operation and maintenance	5,528	5,937	6,270	73
Repair and maintenance	177	243	157	2
Loss on sale / damage of property plant and equipment	7	18	18	0
Advertising and sales promotion	118	105	84	1
Security charges	441	542	605	7
Communication costs	167	247	235	3
Impairment of carbon credit	630	105	13	0
Impairment of inventory	32	149	37	0
Impairment allowances for financial assets	522	1,573	—	—
Warranty expenses	—	—	71	1
Donation	—	490	428	5
Liquidated damages	800	240	179	2
Miscellaneous expenses	601	642	366	4
Total	**13,636**	**14,834**	**12,783**	**150**

34.Finance costs and fair value change in derivative instruments

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Interest expense#	43,066	42,051	49,601	581
Bank charges	869	745	984	12
Option premium amortisation	2,510	1,900	601	7
Loss on fair value changes on derivative instruments*	1,799	1,493	220	3
Loss on account of modification of contractual cash flows (refer Note (i) below)	1,277	19	—	—
Unwinding of discount on provisions	953	977	773	9
Unamortised ancillary borrowing cost written off	492	321	173	2
Total	**50,966**	**47,506**	**52,352**	**613**

#Includes interest on lease liabilities of INR 615 (March 31, 2024: INR 690; March 31, 2023: INR 416).

*Includes cumulative losses that were reported in equity and have been transferred to statement of profit or loss in respect of forecasted transaction that are no longer expected to occur.

(i) Modification of contractual cash flows

The Ministry of Power in its Gazette Notification dated June 3, 2022, established rules providing settlement mechanism for the amounts owed by generating companies, inter-state transmission licensees and electricity trading licensees.

The Group's customers subject to this scheme shall pay the outstanding receivables due to the Group in equated monthly instalments without interest. Accordingly, the Group has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost in the statement of profit or loss.

Unwinding income on these trade receivables of INR 301 (March 31, 2024: INR 504; March 31, 2023: INR 441) is recognised as "Unwinding income of financial assets" under 'Finance income'. Trade receivables outstanding of INR 157 as at March 31, 2025 (March 31, 2024: INR 1,664), from customers opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.

35.Earnings / (loss) per share

The following reflects the earnings / (loss) and share data used for the basic and diluted EPS computations:

	For the year ended March 31,			
	2023 (INR)	**2024 (INR)**	**2025 (INR)**	**2025 (USD)**
Earnings / (loss) attributable to equity holders of the parent	(4,817)	3,404	3,814	45
Add: Loss attributable to one class B share @	56	117	70	1
Add: Loss attributable to one class D share ^	44	113	75	1
Earnings / (loss) attributable to equity holders of Class A and C for basic and diluted earnings	**(4,717)**	**3,634**	**3,959**	**46**
Earnings / (loss) per share: Basic				
Equity shares: Class A shares (in INR and USD, par value of USD 0.0001)	(12.32)	9.94	10.92	0
Equity shares: Class C shares (in INR and USD, par value of USD 0.0001)	(12.32)	9.94	10.92	0
Earnings / (loss) per share: Diluted				
Equity shares: Class A shares (in INR and USD, par value of USD 0.0001)	(12.32)	9.92	10.81	0
Equity shares: Class C shares (in INR and USD, par value of USD 0.0001)	(12.32)	9.92	10.81	0

	For the year ended March 31,		
Weighted average number of equity shares in calculating basic EPS	**2023**	**2024**	**2025**
Class A shares of the Company	264,167,259	247,142,406	244,306,376
Class C shares of the Company	118,363,766	118,363,766	118,363,766
Weighted average number of equity shares in calculating basic EPS	**382,531,025**	**365,506,172**	**362,670,142**
Computation of Weighted average number of equity shares in calculating diluted EPS#			
Weighted average number of equity shares in calculating basic EPS	382,531,025	365,506,172	362,670,142
Impact of share options (dilutive)	—	875,605	3,455,768
Weighted average number of equity shares in calculating diluted EPS	**382,531,025**	**366,381,777**	**366,125,910**

@ Class B share is not the most subordinate to other classes of equity instruments as per IAS 33. Refer Note 16 for terms of Class B share.

^ Class D share is a redeemable share and therefore, is not considered as ordinary shares as per IAS 33. Refer Note 16 for terms of Class D share.

#Since the effect of all potential equity shares other than mentioned above were anti-dilutive in year ended March 2025, 2024 and 2023, it has not been considered for the purpose of computing diluted earnings per share.

36.Disposal group held for sale and disposal of subsidiaries

(i)For the year ended March 31, 2025

a)On December 19, 2024, the Group through its subsidiary, ReNew Private Limited (RPL) entered into a Share Purchase and Shareholder Agreement (SPSA) with Anzen India Energy Yield Plus Trust ('Buyer') for the sale of 'ReNew Sun Waves Private

Limited, a wholly owned subsidiary of the Group having project capacity of 300 MW solar power located in Jaisalmer district of Rajasthan. The total sale consideration on account of above transactions was INR 5,196 against net assets of INR 2,125 which resulted in a gain of INR 3,071. The transaction was completed on March 7, 2025 wherein the entire control in the entity was transfered to the Buyer.

Assets and liabilities of the entity sold at the date of disposal

Particulars		**Amount**
Assets		
Property, plant and equipment		11,877
Bank balances other than cash and cash equivalents		307
Right of use assets		200
Cash and cash equivalents		409
Trade receivables		179
Other assets		433
Total assets	**(a)**	**13,405**
Liabilities		
Interest-bearing loans and borrowings		9,854
Short term borrowings		849
Lease liabilities		207
Provisions		61
Trade payables		21
Other liabilities		288
Total liabilities	**(b)**	**11,280**
Net assets sold	**(c) = (a) - (b)**	**2,125**
Sales consideration	**(d)**	**5,196**
Gain on sale	**(d) - (c)**	**3,071**
Consideration satisfied by:		
Cash and cash equivalents		5,196

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	**2024**
Income	1,899	1,717
Expenses	1,567	1,461
Profit before tax	**332**	**256**
Income tax expense	99	66
Profit after tax	**233**	**190**

Impact on consolidated statement of cash flows

During the year ended March 31, 2025, the aforesaid subsidiary contributed INR 1,570 (March 31, 2024: INR 1,722) to the Group's net operating cash flows, generated INR 791 (March 31, 2024: used cashflows of INR 920) towards investing activities and used cashflows of INR 1,962 (March 31, 2024: INR 929) towards financing activities.

Net cash inflow arising on disposal	
Consideration received in cash and cash equivalents	5,196
Less: cash and cash equivalents disposed	(409)
	4,787

b)On December 30, 2023, the Group through its subsidiary Regent Climate Connect Knowledge Solutions Private Limited entered into a Share Purchase Agreement with Nitin Tanwar & Sanand Sule ('Buyers') for the sale of Climate Connect Digital Limited, a wholly owned subsidiary of the Group which is in the business of providing data-driven decarbonization solutions located in United Kingdom. The total sale consideration for sale was INR 4 against net assets of (INR 13) which resulted in a gain of INR 17. The transaction was consummated on June 21, 2024 wherein the control in the entity was transfered to Buyer.

Assets and liabilities of the entity sold at the date of disposal

Particulars		**Amount**
Assets		
Cash and cash equivalents		14
Trade receivables		11
Other assets		12
Total assets	**(a)**	**37**
Liabilities		
Trade payables		50
Total liabilities	**(b)**	**50**
Net assets sold	**(c) = (a) - (b)**	**(13)**
Sales consideration	**(d)**	**4**
Gain on sale	**(d) - (c)**	**17**
Consideration satisfied by:		
Cash and cash equivalents		4

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	**2024**
Income	0	16
Expenses	15	51
Loss before tax	**(15)**	**(36)**
Income tax expense		(36
	—	)
Loss after tax	**(15)**	**—**

Impact on consolidated statement of cash flows

During the year ended March 31, 2025 and 2024, the aforesaid subsidiary contributed immaterial numbers to the cashflows for the Group.

Net cash outflow arising on disposal	
Consideration received in cash and cash equivalents	4
Less: cash and cash equivalents disposed	(14)
	(10)

c)On March 19, 2025 , the Group has entered into a Share Purchase Agreement with 50 Hertz Limited ('Buyer') for the sale of entire stake in its subsidiary "Regent Climate Connect Knowledge Solutions Private Limited" for a consideration of INR 57. Accordingly, the assets and liabilitties of INR 95 and INR 41 have been classified as "Asset held for sale" and "liabilities held for sale", respectively.

Subsequently, the sale transaction was completed on April 22, 2025 wherein the entire control in the entity was transfered to the Buyer.

d)Investments in 3E NV of INR 3,868 have been included under "Assets held for sale" as described under Note 51(a)(i).

(ii)For the year ended March 31, 2024

a)On January 8, 2024, the Group through its subsidiary ReNew Solar Power Private Limited (RSPPL) entered into a Share Purchase and Shareholder Agreement (SPSA) with Axis Trustee Services Limited and Indigrid Investment Managers Limited for the sale of ReNew Solar Urja Private Limited (Solar Urja), a wholly owned subsidiary of the Group having project capacity of 300 MW solar power located in Jaisalmer district of Rajasthan. The total sale consideration on account of above transactions was INR 5,283 against net assets of INR 1,945 which resulted in a gain of INR 3,338. The transaction was completed on February 23, 2024 wherein the entire control in the entity was transfered to Indigrid ('Buyer').

Assets and liabilities of the entity sold at the date of disposal

Particulars		**Amount**
Assets		
Property, plant and equipment		12,183
Bank balances other than cash and cash equivalents		999
Right of use assets		268
Cash and cash equivalents		1,229
Trade receivables		118
Other assets		1,226
Total assets	**(a)**	**16,023**
Liabilities		
Interest-bearing loans and borrowings		13,235
Lease liabilities		199
Provisions		113
Trade payables		32
Other liabilities		499
Total liabilities	**(b)**	**14,078**
Net assets sold	**(c) = (a) - (b)**	**1,945**
Sales consideration	**(d)**	**5,283**
Gain on sale	**(d) - (c)**	**3,338**
Consideration satisfied by:		
Cash and cash equivalents		5,283

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2024	**2023**
Income	1,816	2,255
Expenses	(1,577)	(1,698)
Profit before tax	**239**	**557**
Income tax expense	(74)	(357)
Profit after tax	**165**	**200**

Impact on consolidated statement of cash flows

During the year ended March 31, 2024, the aforesaid subsidiary contributed INR 1,468 (March 31, 2023: INR 1,956) to the Group's net operating cash flows, INR 491 (March 31, 2023: used cashflows of INR 1,695) towards investing activities and used cashflows INR 891 (March 31, 2023: INR 271) towards financing activities.

Net cash inflow arising on disposal	
Consideration received in cash and cash equivalents	5,283
Less: cash and cash equivalents disposed	(1,229)
	4,054

b)On April 24, 2023, the Group through its subsidiary ReNew Solar Power Private Limited (RSPPL) entered into a Share Purchase Agreement with JLT Energy 9 for the sale of entities stated below. Each of the below mentioned subsidiary had a capacity of 20MW and carried out business of solar power projects. The total sale consideration on account of above transactions was INR 1,801 against net assets of INR 1,480 which resulted in a gain of INR 321. Date of loss of control for following entities are as follows:

Name of subsidiary	**Date of loss of control**
Vivasvat Solar Energy Private Limited	August 11, 2023
Izra Solar Energy Private Limited	September 21, 2023
Abha Sunlight Private Limited	September 27, 2023
Nokor Bhoomi Private Limited	September 27, 2023
Nokor Solar Energy Private Limited	October 12, 2023

Assets and liabilities of entities sold at the date of disposal

Particulars		Amount
Assets		
Property, plant and equipment		4,565
Bank balances other than cash and cash equivalents		192
Right of use assets		151
Cash and cash equivalents		114
Trade receivables		143
Other assets		63
Total assets	**(a)**	**5,228**
Liabilities		
Interest-bearing loans and borrowings		3,521
Lease liabilities		133
Provisions		37
Trade payables		24
Other liabilities		33
Total liabilities	**(b)**	**3,748**
Net assets sold	**(c) = (a) - (b)**	**1,480**
Sales consideration	**(d)**	**1,801**
Gain on sale	**(d) - (c)**	**321**
Consideration satisfied by:		
Cash and cash equivalents		1,801

The results of subsidiaries sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2024	**2023**
Income	380	722
Expenses	(1,061)	(543)
(Loss)/ profit before tax	**(682)**	**179**
Income tax expense	174	(30)
(Loss)/ profit after tax	**(508)**	**149**

Impact on consolidated statement of cash flows

During the year ended March 31, 2024, the subsidiaries sold used INR 564 (March 31, 2023: generated INR 720) to the Group's net operating cash flows, contributed INR 1,909 (March 31, 2023: used cashflows of INR 370) in respect of investing activities and used INR 1,281 (March 31, 2023: used cashflows of INR 537) in respect of financing activities.

Net cash outflow arising on disposal	
Consideration received in cash and cash equivalents	1,801
Less: cash and cash equivalents disposed	(114)
	1,687

37.Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the consolidated statement of profit or loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to the provident fund.

The Group has a defined benefit gratuity plan. Gratuity is computed as 15 days' salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination / resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Group makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit or loss and the unfunded status and amounts recognised in the consolidated statement of financial position for gratuity.

a)Consolidated statement of profit or loss and OCI

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Net employees benefit expense recognised in 'Employee benefits expense'				
Current service cost	52	73	95	1
Interest cost on benefit obligation	12	16	20	0
Net benefit expense*	**64**	**89**	**115**	**1**
* This amount is inclusive of amount capitalised in different projects.				
Net (expense) / income recognised in OCI	3	(18)	50	1

b)Consolidated statement of financial position

	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Defined benefit liability			
Present value of unfunded obligation	300	315	4
Net liability	**300**	**315**	**4**

	For the year ended March 31,			
	2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Changes in the present value of the defined benefit obligation				
Opening defined benefit obligation	189	231	300	4
Current service cost	52	73	95	1
Interest cost	12	16	20	0
Benefits paid	(20)	(34)	(50)	(1)
Remeasurements during the year due to:				
- Experience adjustments	6	10	(8)	(0)
- Change in financial assumptions	(10)	4	9	0
- Change in demographic assumptions	2	-	(51)	(1)
Closing defined benefit obligation	**231**	**300**	**315**	**4**

Since the entire amount of plan obligation is unfunded therefore changes in fair value of plan assets, categories of plan assets as a percentage of the fair value of total plan assets and Group's expected contribution to the plan assets for the next year is not given.

c)Principal assumptions used in determining gratuity obligations

	For the year ended March 31,		
	2023	**2024**	**2025**
Discount rate	7.40%	7.20%	6.60%
Salary escalation	10.00%	10.00%	10.00%

The estimates of future salary increases considered in actuarial valuation take account of inflation, total amount of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

Particulars	**Change in assumptions**	**Impact on provision for gratuity as at March 31,**		
		2024 (INR)	**2025 (INR)**	**2025 (USD)**
Discount rate	+ 0.5%	289	314	4
	- 0.5%	312	330	4
Salary escalation	+ 0.5%	309	328	4
	- 0.5%	292	316	4

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

d)Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity profile	**As at March 31,**		
	2024 (INR)	**2025 (INR)**	**2025 (USD)**
Within next 12 months	33	52	1
From 2nd to 5th year	127	192	2
From 6th to 9th year	122	117	1
From 10th year and beyond	299	108	1

The weighted average duration to the payment of these cash flows is 5.06 years (March 31, 2024: 7.27 years; March 31, 2023: 7.92 years).

e)Risk analysis

The Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

i)Inflation risk: Currently the Group has not funded the defined benefit plans. Therefore, the Group will have to bear the entire increase in liability on account of inflation.

ii)Longevity risk / life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

iii)Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

	For the year ended March 31,			
Defined contribution plan	**2023 (INR)**	**2024 (INR)**	**2025 (INR)**	**2025 (USD)**
Contribution to provident fund and other fund charged to consolidated statement of profit or loss (inclusive of amount capitalised in different projects)	210	311	347	4

38.Leases

Group as a lessee

The Group has entered into leases for its offices and leasehold lands. These leases generally have lease terms of 5 to 35 years. The Group also has certain leases of regional offices and office equipment with lease terms of 12 months or less and lease of office equipments with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Set out below are the carrying amounts of lease liabilities carried at amortised cost and the movements during the year:

	For the year ended March 31,			
Particulars	**2023 (INR)**	**2024 (INR)**	**2025 (INR)**	**2025 (USD)**
Opening balance	3,454	6,169	8,345	98
Additions	2,725	2,266	924	11
Capitalised during the year	108	145	244	3
Accretion of interest	416	690	615	7
Disposal of subsidiaries	—	(337)	(206)	(2)
Payments	(534)	(588)	(663)	(8)
Closing balance	**6,169**	**8,345**	**9,259**	**108**
Current	698	868	977	11
Non-current	5,471	7,477	8,282	97

Notes:

a)There are no restrictions or covenants imposed by leases.
b)Refer Note 33 for rental expense recorded for short-term and low value leases.
c)There are no amounts payable toward variable lease expense recognised for the years ended March 31, 2025, 2024 and 2023.
d)The maturity analysis of lease liabilities are disclosed in Note 46.
e)There are no leases which have not yet commenced to which the lessee is committed.
f)The effective interest rate for lease liabilities is 9.09% to 9.30% (March 31, 2024: 9.30%, March 31, 2023: 9.62%).

Group as a lessor

As described in Note 52(a), the Group entered into Transmission Services Agreements (TSAs) to set-up two transmission projects on Build, Own, Operate and Maintain (BOOM) basis for a 35-year period as against the economic useful life of 50 years. As more fully explained in note 52(a), pursuant to change in the regulations, the Group had assessed in the previous year and concluded that IFRIC 12 accounting was no longer applicable to these TSAs; rather, these TSAs would contain a lease of Transmission Line under IFRS 16, in addition to service element under IFRS 15. The said lease is assessed to be in the nature of the operating lease.

Both the agreements provide for fixed lease rentals that progressively reduce for the first 8 years and then remain constant for remainder of the TSA tenure, subject only to the Group ensuring minimum specified availability of the asset.

The rental income recognised by the Group on straight-line basis during the year ended March 31, 2025 is INR 929 (March 31, 2024: INR 204; March 31, 2023: INR Nil). Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2025 are: (i) Within one year- INR 1,074 (ii) between 1 - 2 years - INR 1,071 , (iii) between 2 - 3 years - INR 1,071, (iv) between 3 - 4 years - INR 1,032, (v) between 4 - 5 years - INR 968 and (vi) More than 5 years - INR 22,164 (March 31, 2024 are: (i) Within one year- INR 1,075, (ii) between 1 - 2 years - INR 1,073, (iii) between 2 - 3 years - INR 1,071, (iv) between 3 - 4 years - INR 1,071, (v) between 4 - 5 years - INR 1,014, and (vi) More than 5 years - INR 23,005).

39.Share based payment

a)Replacement of Group Stock Option Plans

On August 23, 2021, all vested and unvested options outstanding for Group Stock Option Plans were replaced by the '2021 Stock Entitlement Program' of the Company (Holding Company Stock Option Plans) with similar terms as per the original options. The employees of the Group were entitled to 0.8289 Holding Company Stock Option for every one Group Stock Option held for both vested and unvested options with no changes in vesting period and exercise period. The exercise price of Group Stock Option, which was fixed in INR, got converted into US Dollars using exchange rate as on the date of replacement, as exercise price of Holding Company Stock Option.

The Holding Company Stock Option Plans granted to the employees will be settled in Class A share of the Company. Therefore, the Holding Company Stock Option Plans have been classified as an equity settled share based payment. The replacement of Group Stock Option Plans with Holding Company Stock Option Plans is identified as replacement plan and accounted for as a modification of the Group Stock Option Plans. ESOP expenses [grant date fair value as per Group Stock Option Plans plus incremental fair value (if any) measured at the date of replacement] related to employees of the Group are recognised as employees' expenses, over vesting period. The modification reduces the fair value of the stock options granted, measured immediately before and after the modification, and therefore the Group has not taken into account that decrease in fair value and had continued to measure the amount recognised for services received based on the grant date fair value of the Group Stock Option Plans granted. Pursuant to replacement of stock options, on the date of replacement, 6,933,865 vested and 7,146,270 unvested option of Group Stock Option Plans got replaced with 5,747,481 vested and 5,923,543 unvested Holding Company Stock Option Plans.

The fair value of stock options was estimated at the date of replacement using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of Holding Company Stock Option Plan as on the date of replacement:

Particulars	**Group Stock Option Plans**	**Holding Company Stock Option Plans**
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	25.67% - 37.87%	33.43% - 49.97%
Risk–free interest rate (%)	3.29% - 6.39%	0.05% - 1.03%
Weighted average expected life of options granted	0.07 years - 6.86 years	0.07 years - 6.86 years
Weighted average share price	INR 606.96	USD 8.17

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The relevant terms of the Holding Company Stock Option Plans are as below:

	Holding Company Stock Option Plans					
Particulars	**2018 Stock Option Plan Modified**	**2018 Stock Option Plan**	**2017 Stock Option Plan**	**2016 Stock Option Plan**	**2014 Stock Option Plan**	**2011 Stock Option Plan**
Grant date	August 16, 2019	Multiple	Multiple	Multiple	Multiple	Multiple
Replacement date	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021
Vesting period	**Time linked vesting:** Grants will vest in 5 years on quarterly basis which shall commence one year after the date of original grant of options.	**Time linked vesting:** 50 % of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	**Time linked vesting:** 50 % of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	**Time linked vesting:** 5 years on quarterly basis effective from December 1, 2015 on completion of one year from the date of original grant, the Options for the first seven quarters shall vest immediately. Thereafter, vesting will continue on quarterly basis for the unvested Options commencing from December 1, 2017. **Performance linked vesting:** The Options shall vest annually and shall be prorated over a period of 3 years from the date of grant and shall be subject to the EBITDA achieved by the Company for the last completed financial year. The vesting of the Options shall take place at the end of the first anniversary of the date of original grant (Vesting date) and thereafter on March 31, 2018 and March 31, 2019 or at a later date when the audited financial statements of RPL are available.	**Time linked vesting:** 5 years on quarterly basis which shall commence one year after the date of original grant of option.	**Time linked vesting:** 5 years from the original grant date.
Exercise period	Within 10 years from the date of original grant upon vesting					
Exercise price	USD 5.33	USD 5.33, 5.53 and 5.60	USD 4.53	USD 2.73	USD 1.75	USD 1.33
Settlement type	Equity settled					
Expiry date	August 16, 2029	April 24, 2028 to December 31, 2030	April 10, 2027 to February 25, 2028	September 30, 2026	December 31, 2022 to January 1, 2025	September 30, 2021 to December 31, 2022
Number of options outstanding as at (in million):						
March 31, 2025	1	1	7	1	1	1
March 31, 2024	1	1	7	1	1	1

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Outstanding as at April 1, 2022	**12**
Exercised / lapsed during the year	1
Outstanding as at March 31, 2023	**11**
Exercised / lapsed during the year	0
Outstanding as at March 31, 2024	**11**
Exercised / lapsed during the year	0
Outstanding as at March 31, 2025	**11**
Exercisable as at March 31, 2024	11
Exercisable as at March 31, 2025	11

- The weighted average exercise price of these options outstanding was USD 4.20 for the period ended March 2025 (March 31,2024: USD 4.20).
- The weighted average exercise price of exercisable options was USD 4.20 for the year ended March 31, 2025 (March 31, 2024: USD 4.20).
- The weighted average exercise price of replacement of Group Stock Option Plans was USD 4.20 for the year ended March 31, 2025 (March 31, 2024: USD 4.20)
- The weighted average exercise price of options exercised during the year was USD 4.13 for year ended March 31, 2025 (March 31, 2024: USD 2.15)
- The weighted average remaining contractual life of options outstanding as at March 31, 2025 was 2.06 years (March 31, 2024: 2.97 years)
- There were 17,254 options exercised during the year ended March 31, 2025 (March 31, 2024: 148,638 options)

b)2021 Incentive Award Plan granted during the period August 23, 2021 to March 31, 2025

The Company introduced the 2021 Incentive Award Plan (Incentive Plan) to grant options to selected employees of the Group. The relevant terms of the Incentive Plan are as below:

According to this scheme, the employees selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the compensation committee, subject to satisfaction of prescribed vesting conditions. The employees will be issued class A equity share of the Company on exercises of this incentive plan.

Particulars	**2021 Incentive Plan**							
Grant date	February 10, 2025	October 23, 2024	August 23, 2024	May 24, 2024	May 15, 2024	April 10, 2024	April 1, 2024	April 1, 2024
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	12.5% shares to vest on last day of each quarter starting from Sep 2023 until entire subsequent option grant gets vested.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics
Exercise period	Within 10 years from the date of grant upon vesting			Within 8 years from date of grant upon vesting	Within 10 years from the date of grant upon vesting		Within 8 years from date of grant upon vesting	
Exercise price	USD 6.38	USD 5.95	USD 10	USD 0.0001	USD 6.06	USD 6.84	USD 0.0001	USD 0.0001
Settlement type	Equity Settled							
Expiry date	February 10, 2035	October 23, 2034	August 23, 2034	May 24, 2032	May 15, 2034	April 10, 2034	April 1, 2032	April 1, 2032

Number of options outstanding as at (in million):

March 31, 2025	0	0	4	RSU- 0 PBU- 0	4	4	RSU- 0 PBU- 0	RSU- 1 PBU- 0
March 31, 2024	-	-	-	-	-	-	-	-

Particulars	2021 Incentive Plan							
Grant date	February 15, 2024	November 1, 2023	October 27, 2023	September 13, 2023	September 13, 2023	August 23, 2023	July 7, 2023	June 5, 2023
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics.	12.5% shares to vest on last day of each quarter starting from Septemner 2023 untill entire subsequent option grant gets vested.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.
Exercise period	Within 10 years from the date of grant upon vesting				Within 8 years from date of grant upon vesting	Within 10 years from the date of grant upon vesting		
Exercise price	USD 6.84	USD 5.78	USD 5.34	USD 5.87	USD 0.0001	USD 10.00	USD 5.48	USD 5.34
Settlement type	Equity Settled							
Expiry date	February 15, 2034	November 1, 2033	October 27, 2033	September 13, 2033	August 22, 2031	August 23, 2033	July 7, 2033	June 5, 2033

Number of options outstanding as at (in million):

March 31, 2025	0	0	1	9	RSUs- 1; PBUs- 1	4	0	0
March 31, 2024	0	0	1	9	RSUs- 1; PBUs- 1	4	0	0

Particulars	2021 Incentive Plan						
Grant date	March 15, 2023	November 15, 2022	September 15, 2022	August 22, 2022	June 10, 2022	August 23, 2021, November 15, 2021 and March 15, 2022	August 23, 2021
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	12.5% of stock options will vest at the end of each quarter over a period of 2 years in a time based manner.	**Grant 1** 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria. **Grant 2** 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 10% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	6.25% of stock options will vest at the end of each quarter over a period of 4 years in a time based manner.
Exercise period	Within 10 years from the date of grant upon vesting						
Exercise price	USD 5.85	USD 6.83	USD 10.00	USD 10.00	USD 10.00	USD 10.00	USD 10.00
Settlement type	Equity Settled						
Expiry date	March 15, 2033	November 15, 2032	September 15, 2032	August 23, 2032	June 10, 2032	August 23, 2031 to February 23, 2032	August 23, 2031
Number of options outstanding as at (in million):							
March 31, 2025	0	0	0	4	1	6	23
March 31, 2024	0	1	0	4	1	7	23

The fair value of stock options was estimated using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2021 Incentive Award Plan:

	For the year ended March 31,	
2021 Incentive Award Plan	**2024**	**2025**
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	25.68% to 41.23%	28.52% to 33.90%
Risk–free interest rate (%)	0.78% to 5.42%	3.64% to 5.21%
Weighted average expected life of options granted	8 to 10 years	8 to 10 years
Weighted average share price	USD 4.98 to USD 9.65	USD 5.22 to USD 7.46

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The details of options outstanding are summarized below:

Particulars	**Number of options (in million)**
Outstanding as at April 1, 2022	**30**
Granted during the year	6
Exercised / lapsed during the year	0
Outstanding as at March 31, 2023	**36**
Granted during the year	16
Lapsed during the year	1
Outstanding as at March 31, 2024	**51**
Granted during the year	7
Lapsed during the year	1
Outstanding as at March 31, 2025	**57**
Exercisable as at March 31, 2025	40
Exercisable as at March 31, 2024	25

- The weighted average exercise price of these options outstanding was USD 8.56 for the year ended March 31, 2025 (March 31, 2024: USD 8.81)
- The weighted average exercise price of these options granted was USD 7.15 for the year ended March 31, 2025 (March 31, 2024: USD 6.36)
- The weighted average exercise price of exercisable options was USD 9.47 for the year ended March 31, 2025 (March 31, 2024: USD 9.97)
- The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 7.27 years (March 31, 2024: 8.14 years).
- There were 121,299 options (March 31, 2024: Nil) exercised during the year.

c)Expenses arising from share-based payment transactions

The expense recognised for employee services received during the year is shown in the following table:

	For the year ended March 31,		
Particulars	**2023**	**2024**	**2025**
Expense arising from equity-settled share-based payment transactions	2,512	2,278	2,402
Total expense arising from share-based payment transactions*	**2,512**	**2,278**	**2,402**

* This amount is inclusive of amount capitalised in different projects.

40.Share warrants

'RMG Acquisition Corp II (RMG II) had issued warrants having rights to purchase its Class A equity shares. Pursuant to the listing transaction, the Company issued warrants to these warrants' holders (refer below for terms of these warrants), which will entitle these warrants holders to purchase Company's Class A equity shares. These warrants are classified to be derivative instruments and as such, are recorded at fair value through profit or loss account.

The Company will continue to adjust the fair value of the warrant liability at the end of each reporting period for changes in fair value from the prior period until the earlier of the exercise or expiration of the applicable warrants or until such time that the warrants are no longer determined to be derivative instruments.

The details of warrants issued are as follows:

Public warrants:

The Company has 15,249,960 outstanding public warrants as at March 31, 2025 (March 31, 2024: 13,399,960; March 31, 2023: 12,955,333 public warrants), having an exercise price of USD 11.50 per share, subject to adjustments, and are exercisable during the period beginning December 14, 2021 and ending on August 23, 2026 or earlier upon redemption or liquidation. The Company may redeem the outstanding public warrants after they become exercisable per the terms of the warrants agreement. The fair value of the public warrants was determined using the market trading price as at March 31, 2025 as USD 0.12 (March 31, 2024: USD 0.50; March 31, 2023: USD 0.86).

Private warrants:

The Company has 3,276,793 outstanding private warrants as at March 31, 2025 (March 31, 2024: 5,126,793; March 31, 2023: 5,571,420), having an exercise price of USD 11.50 per share, subject to adjustments, and are exercisable during the period beginning December 14, 2021 and ending on August 23, 2026 or earlier upon redemption or liquidation. The Company may redeem the outstanding public warrants after they become exercisable per the terms of the warrants agreement. The Company has determined fair value of private warrants as at March 31, 2025 as USD 0.12 (March 31, 2024: USD 0.50; March 31, 2023: USD 0.86).

The Group has recognised the following warrant obligations (refer Note 20):

Particulars	Public warrants	Private warrants	Total
Balance at April 1, 2022	1,543	943	2,486
Foreign currency translation	149	30	179
Converted to Public warrants	171	(171)	—
Change in fair value	(948)	(408)	(1,356)
Balance at March 31, 2023	**915**	**394**	**1,309**
Foreign currency translation	9	5	14
Converted to Public warrants	32	(32)	—
Change in fair value	(398)	(153)	(551)
Balance at March 31, 2024	**558**	**214**	**772**
Foreign currency translation	10	3	13
Converted to Public warrants	78	(78)	-
Change in fair value	(490)	(105)	(595)
Balance at March 31, 2025 (INR)	**156**	**34**	**190**
Balance at March 31, 2025 (USD)	**2**	**0**	**2**

41.Group information

(a)Subsidiaries

The Group's subsidiaries along with the proportion of ownership interests and the voting rights held by the immediate holding company are disclosed below. The country of incorporation is also their principal place of business.

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31, 2024	2025
1	ReNew Private Limited	ReNew Energy Global Plc	India	94%	94%
2	ReNew Solar Power Private Limited	ReNew Private Limited	India	100%	100%
3	ReNew Green Energy Solutions Private Limited(previously known as ReNew Wind Energy (Jath Three) Private Limited)	ReNew Private Limited	India	100%	100%
4	ReNew Fazilka Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
5	ReNew Transmission Ventures Private Limited	ReNew Private Limited	India	100%	100%
6	ReNew Power International Limited	ReNew Private Limited	United Kingdom	100%	100%
7	RMG Acquisition Corp II	ReNew Energy Global Plc	Cayman Islands	100%	100%
8	India Clean Energy Holdings	ReNew Energy Global Plc	Mauritius	100%	100%
9	Diamond II Limited	ReNew Energy Global Plc	Mauritius	100%	100%
10	ReNew Wind Energy (Jath) Limited	ReNew Private Limited	India	100%	100%
11	ReNew Wind Energy (Karnataka) Private Limited	ReNew Green Energy Solutions Private Limited	India	71%	70%
12	ReNew Wind Energy (AP) Private Limited	ReNew Green Energy Solutions Private Limited	India	66%	73%
13	ReNew Solar Energy (Jharkhand Three) Private Limited	ReNew Solar Power Private Limited	India	51%	51%
14	ReNew Solar Energy (Telangana) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
15	ReNew Surya Alok Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
16	ReNew Sunlight Energy Private Limited	ReNew Green Energy Solutions Private Limited	India	63%	63%
17	ReNew Surya Uday Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
18	ReNew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited)	ReNew Private Limited	India	100%	100%
19	ReNew Photovoltaics Private Limited (Formerly known as ReNew Saksham Urja Private Limited)%	ReNew Shakti Four Private Limited	India	100%	100%
20	ReNew E-Fuels Private Limited	ReNew Private Limited	India	100%	100%
21	ReNew Jal Urja Private Limited	ReNew Power Services Private Limited	India	100%	100%
22	ReNew Wind Energy (Welturi) Private Limited	ReNew Private Limited	India	100%	100%
23	ReNew Wind Energy (Devgarh) Private Limited	ReNew Private Limited	India	100%	100%
24	ReNew Wind Energy (Rajkot) Private Limited	ReNew Private Limited	India	100%	100%
25	ReNew Wind Energy Delhi Private Limited	ReNew Private Limited	India	100%	100%
26	ReNew Wind Energy (Shivpur) Private Limited	ReNew Private Limited	India	100%	100%
27	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Private Limited	India	100%	100%
28	ReNew Wind Energy (Varekarwadi) Private Limited	ReNew Private Limited	India	100%	100%
29	ReNew Wind Energy (MP) Private Limited	ReNew Private Limited	India	100%	100%
30	ReNew Wind Energy (AP 3) Private Limited	ReNew Private Limited	India	100%	100%
31	ReNew Wind Energy (MP Two) Private Limited	ReNew Private Limited	India	100%	100%
32	ReNew Wind Energy (Rajasthan One) Private Limited	ReNew Private Limited	India	100%	100%
33	ReNew Wind Energy (Jamb) Private Limited^	ReNew Private Limited	India	100%	100%
34	ReNew Wind Energy (Orissa) Private Limited	ReNew Private Limited	India	100%	100%
35	ReNew Wind Energy (TN) Private Limited	ReNew Private Limited	India	100%	100%
36	ReNew Wind Energy (AP2) Private Limited	ReNew Private Limited	India	100%	100%
37	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Private Limited	India	100%	100%
38	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Private Limited	India	100%	100%
39	ReNew Wind Energy (AP 4) Private Limited	ReNew Private Limited	India	100%	100%
40	ReNew Wind Energy (MP One) Private Limited	ReNew Private Limited	India	100%	100%
41	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Private Limited	India	100%	100%
42	Narmada Wind Energy Private Limited	ReNew Private Limited	India	100%	100%
43	Abaha Wind Energy Developers Private Limited	ReNew Private Limited	India	100%	100%
44	Helios Infratech Private Limited	ReNew Private Limited	India	100%	100%
45	Shruti Power Projects Private Limited	ReNew Private Limited	India	100%	100%
46	Kanak ReNewables Limited	ReNew Private Limited	India	100%	100%
47	Ostro Raj Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
48	Ostro Madhya Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
49	Ostro Anantapur Private Limited	Ostro Energy Private Limited	India	100%	100%
50	Bidwal Renewable Private Limited	ReNew Private Limited	India	100%	100%

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31, 2024	2025
51	Zemira ReNewable Energy Limited	ReNew Private Limited	India	100%	100%
52	Renew Vyan Shakti Private Limited	ReNew Private Limited	India	100%	100%
53	ReNew Pawan Urja Private Limited	ReNew Private Limited	India	100%	100%
54	ReNew Pawan Shakti Private Limited	ReNew Private Limited	India	100%	100%
55	ReNew Naveen Urja Private Limited	ReNew Private Limited	India	100%	100%
56	ReNew Samir Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
57	ReNew Samir Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
58	ReNew Solar Energy (Rajasthan) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
59	ReNew Solar Energy (TN) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
60	ReNew Solar Energy (Karnataka) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
61	ReNew Saur Urja Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
62	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
63	ReNew Solar Services Private Limited^	ReNew Green Energy Solutions Private Limited	India	100%	100%
64	ReNew Agni Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
65	ReNew Saur Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
66	ReNew Solar Energy (Jharkhand One) Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
67	ReNew Solar Energy (Jharkhand Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
68	ReNew Solar Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
69	ReNew Wind Energy (Karnataka 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
70	ReNew Wind Energy (MP Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
71	ReNew Wind Energy (Maharashtra) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
72	ReNew Wind Energy (Karnataka 4) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
73	Bhumi Prakash Private Limited	ReNew Solar Power Private Limited	India	100%	100%
74	Tarun Kiran Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
75	ReNew Wind Energy (AP Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
76	Symphony Vyapaar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
77	Lexicon Vanijya Private Limited	ReNew Solar Power Private Limited	India	100%	100%
78	Star Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
79	Sungold Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
80	ReNew Wind Energy (Budh 3) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
81	ReNew Wind Energy (TN 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
82	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
83	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
84	Auxo Solar Energy Private Limited	ReNew Wind Energy (TN) Private Limited	India	100%	100%
85	Renew Sun Waves Private Limited (refer Note 36)	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	-
86	Auxo Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
87	Renew Sun Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
88	Renew Sun Bright Private Limited	ReNew Private Limited	India	100%	100%
89	RenServ Global Private Limited$	ReNew Private Limited	India	100%	100%
90	Renew Sun Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
91	Greenyana Sunstream Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
92	Renew Vyoman Energy Private limited	ReNew Private Limited	India	100%	100%
93	Renew Vyoman Power Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%
94	Renew Surya Roshni Private limited	ReNew Solar Power Private Limited	India	100%	100%
95	ReNew Surya Aayan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
96	ReNew Solar Vidhi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
97	ReNew Solar Stellar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
98	ReNew Solar Piyush Private Limited	ReNew Solar Power Private Limited	India	100%	100%
99	ReNew Surya Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
100	ReNew Sun Renewables Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
101	ReNew Sun Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
102	ReNew Ravi Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
103	ReNew Surya Ravi Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
104	ReNew Dinkar Jyoti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
105	ReNew Dinkar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
106	ReNew Bhanu Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
107	ReNew Ushma Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
108	ReNew Surya Spark Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
109	ReNew Hans Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
110	ReNew Solar (Shakti One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31, 2024	2025
111	ReNew Solar (Shakti Two) Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%
112	ReNew Solar (Shakti Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
113	ReNew Solar (Shakti Four) Private Limited	ReNew Private Limited	India	100%	100%
114	ReNew Solar (Shakti Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
115	ReNew Solar (Shakti Six) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
116	ReNew Solar (Shakti Seven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
117	ReNew Solar (Shakti Eight) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
118	ReNew Green (MHH One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
119	ReNew Green (MHP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
120	ReNew Green (TNJ One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
121	ReNew Green (GJS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
122	ReNew Green (GJS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
123	ReNew Green (MHK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
124	ReNew Sandur Green Energy Private Limited (formerly known as 'ReNew Green (KAK One) Private Limited')	ReNew Green Energy Solutions Private Limited	India	51%	51%
125	ReNew Green (GJS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
126	ReNew Green (GJ five) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
127	ReNew Green (GJ Six) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
128	ReNew Green (GJ seven) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
129	ReNew Green (MHK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
130	ReNew Green (MHP Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	100%
131	ReNew Green (TNJ Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
132	ReNew Green (MPR Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	55%	55%
133	ReNew Green (KAK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
134	ReNew Green (KAK Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
135	ReNew Green (MHS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
136	ReNew Green (GJ Ten) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
137	ReNew Green (GJ Eleven) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
138	ReNew Green (GJ Twelve) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
139	ReNew Green (GJ Thirteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
140	ReNew Green (KAK Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
141	ReNew Green (MPR Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
142	ReNew Green (MPR Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
143	ReNew Green (TN Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
144	ReNew Green (TN Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
145	ReNew Green (CGS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
146	ReNew Nizamabad Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
147	ReNew Warangal Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
148	ReNew Narwana Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
149	Sunworld Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
150	Neemuch Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
151	Purvanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
152	Rewanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
153	ReNew Medak Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
154	ReNew Ranga Reddy Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
155	ReNew Karimnagar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
156	ReNew Solar Photovoltaic Private Limited (formerly known as 'ACME Photovoltaic Solar Private Limited')	ReNew Solar Power Private Limited	India	49%	49%
157	Renew Green Shakti Private Limited (formerly known as 'ACME Green Shakti Private Limited')	ReNew Solar Power Private Limited	India	100%	100%
158	ReNew Vikram Shakti Private Limited	ReNew Private Limited	India	100%	100%
159	ReNew Tapas Urja Private Limited	ReNew Private Limited	India	100%	100%
160	ReNew Green (GJ Nine) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
161	ReNew Green (CGS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
162	ReNew Green (MPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
163	ReNew Vidyut Tej Private Limited	ReNew Private Limited	India	100%	100%
164	ReNew Vidyut Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
165	ReNew Power Synergy Private Limited	ReNew Private Limited	India	100%	100%
166	Koppal- Narendra Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	51%
167	ReNew Solar (Shakti Nine) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
168	ReNew Solar (Shakti Ten) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
169	ReNew Solar (Shakti Eleven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
170	ReNew Solar (Shakti Twelve) Private Limited	ReNew Solar Power Private Limited	India	100%	100%

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31, 2024	2025
171	ReNew Solar (Shakti Thirteen) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
172	IB Vogt Solar Seven Private Limited	ReNew Solar Power Private Limited	India	49%	49%
173	Corneight Parks Private Limited	ReNew Solar Power Private Limited	India	100%	100%
174	Climate Connect Digital Limited (refer Note 36)	Regent Climate Connect Knowledge Solutions Private Limited	United Kingdom	100%	-
175	India ReNew Energy Limited	ReNew Energy Global Plc	Mauritius	100%	100%
176	ReNew Green (GJ Fourteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
177	ReNew Green (GJ Fifteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
178	ReNew Green (MHS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
179	ReNew Green (MHS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
180	ReNew Green (UP One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
181	ReNew Green (HPR One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
182	ReNew Green (KAK Five) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
183	ReNew Green (MHP Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
184	Gadag II-A Transmission Limited*	ReNew Transmission Ventures Private Limited	India	100%	51%
185	ReNew Power Services Private Limited$	ReNew Private Limited	India	100%	100%
186	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%
187	Ostro ReNewables Private Limited	Ostro Energy Private Limited	India	100%	100%
188	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
189	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%
190	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
191	Renew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
192	ReNew Tej Shakti Private Limited	ReNew Private Limited	India	100%	100%
193	ReNew Urja Shachar Private Limited	ReNew Private Limited	India	100%	100%
194	ReNew Green (GJ Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
195	ReNew Green (GJ Eight) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
196	Gadag Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	51%
197	Renew Green (MHP Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
198	Aalok Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
199	Abha Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
200	Shreyas Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
201	Heramba Renewables Limited	Ostro Energy Private Limited	India	100%	100%
202	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Private Limited	India	100%	100%
203	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
204	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
205	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
206	ReNew Vayu Urja Private Limited	ReNew Private Limited	India	100%	100%
207	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
208	Pugalur Renewable Private Limited	ReNew Private Limited	India	100%	100%
209	ReNew Wind Energy (Rajasthan 2) Private Limited^	ReNew Private Limited	India	100%	100%
210	ReNew Wind Energy (Sipla) Private Limited	ReNew Private Limited	India	100%	100%
211	Molagavalli Renewable Private Limited	ReNew Private Limited	India	100%	100%
212	Regent Climate Connect Knowledge Solutions Private Limited	ReNew Private Limited	India	100%	100%
213	ReNew Surya Jyoti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
214	ReNew Surya Pratap Private Limited	ReNew Surya Vihaan Private Limited	India	100%	100%
215	ReNew Vayu Energy Private Limited	ReNew Private Limited	India	100%	100%
216	Ostro Rann Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
217	Ostro Bhesada Wind Private Limited^	Ostro Energy Private Limited	India	100%	100%
218	Ostro Dhar Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
219	Ostro Alpha Wind Private Limited	ReNew Green Energy Solutions Private Limited	India	73%	74%
220	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
221	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
222	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
223	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
224	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
225	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
226	Renew Akshay Urja Limited	Renew Solar Power Private Limited	India	100%	100%
227	ReNew Surya Ojas Private Limited	Renew Solar Power Private Limited	India	51%	51%
228	ReNew Solar Energy (Jharkhand Four) Private limited	Renew Solar Power Private Limited	India	100%	100%
229	Rajat ReNewables Limited	ReNew Private Limited	India	100%	100%
230	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Private Limited	India	100%	100%

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31, 2024	2025
231	ReNew Surya Kiran Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
232	ReNew Mega Solar Power Private Limited	Renew Solar Power Private Limited	India	100%	100%
233	ReNew Green Projects Pte Ltd	ReNew Energy Global Plc	Singapore	100%	100%
234	ReNew Energy Global Americas Inc	ReNew Private Limited	India	100%	100%
235	ReNew Hydro Power Private Limited	ReNew Private Limited	India	100%	100%
236	Renew E-Fuels Greennh3 Private Limited	ReNew E-Fuels Private Limited	India	—	100%
237	Global Renserv Energy LLC	RenServ Global Private Limited	United Arab Emirates	—	100%

All Group companies listed above are engaged in activities relating to generation of power through non-conventional and renewable energy sources except for the below mentioned.

^ These companies are also engaged in providing EPC services apart from generation of power through non-conventional and renewable energy sources.

$ These companies are engaged in providing services for operation and maintenance.

* These companies are engaged in construction / maintenance of transmission lines.

% This Company is engaged in module maufacturing activity.

(b) Interests in joint operations, joint ventures and associates*

S.No	Name of companies	Investor company	Country of incorporation	As at March 31, 2024	2025
1	VG DTL Transmissions Projects Private Limited	ReNew Wind Energy (AP2) Private Limited	India	50%	50%
2	3E NV (including its subsidiaries)	ReNew Power International Limited	Belgium	40%	78%
3	Fluence India ReNew JV Private Limited	ReNew Private Limited	India	50%	50%
4	GH4 India Private Limited	ReNew Private Limited	India	33%	33%
5	Climate Connect Digital Limited (refer Note 36(i)(c))	ReNew Power International Limited	United Kingdom	-	25%

* Also refer Note 51.

(c) Non-controlling interests

Details of subsidiaries that have material non-controlling interests

The non-controlling interests (excluding those having put option to be settled in cash) that are material to the Group primarily relates to RPL wherein Canada Pension Plan Investment Board holds an economic interest by virtue of its shareholding of 3.11% amounting to INR 4,144 as at March 31, 2025 (March 31, 2024: 3.11% amounting to INR 3,910) (refer (i) below).

There are certain other subsidiaries in the Group (refer Note (a) above) with non-controlling interests but these are not considered individually material to the Group and hence no disclosures have been made related to these subsidiaries.

The table below shows summarised consolidated financial information of RPL:

(i) Consolidated statement of financial position

	As at March 31,		
	2024 (INR)	**2025 (INR)**	**2025 (USD)**
Non-current assets	768,021	837,809	9,807
Current assets	103,582	117,726	1,378
Non-current liabilities	590,592	610,762	7,149
Current liabilities	142,619	196,895	2,305
Non-controlling interests (not considered individually material)	12,679	14,473	169
Equity attributable to equity holders of the parent	125,713	133,405	1,562
Attributable to:			
Equity holders of the parent	121,803	129,261	1,513
Non-controlling interests	3,910	4,144	49

(ii) Consolidated statement of profit or loss and other comprehensive income

	For the year ended March 31,		
	2024 (INR)	**2025 (INR)**	**2025 (USD)**
Revenue	81,319	97,063	1,136
Other income	14,489	12,135	142
Expenses	88,508	102,623	1,201
Profit for the year	**7,300**	**6,575**	**77**
Other comprehensive loss for the year, net of tax	(2,169)	(22)	(0)
Total comprehensive income for the year, net of tax	**5,131**	**6,553**	**77**
Profit for the year attributable to:			
Non-controlling interests (pertains to subsidiaries not considered individually material to the Group)	341	408	5
Equity holders of the parent	6,959	6,167	72
	7,300	**6,575**	**77**
Attributable to:			
Equity holders of the parent	6,542	5,798	68
Non-controlling interests	417	369	4
Total comprehensive income attributable to:			
Non-controlling interests (pertains to subsidiaries not considered material to the Group)	288	378	4
Equity holders of the parent	4,843	6,175	72
	5,131	**6,553**	**77**
Attributable to:			
Equity holders of the parent	4,504	5,743	67
Non-controlling interests (including liability for put options with non-controlling interests)	339	432	5

(iii) Consolidated statement of cash flows

	For the year ended March 31,		
	2024	**2025**	**2025**
Net cash generated from operating activities	70,671	68,949	807
Net cash used in investing activities	(162,820)	(74,327)	(870)
Net cash generated from financing activities	81,381	19,679	230
Net increase / (decrease) in cash and cash equivalents	**(10,768)**	**14,301**	**167**

42.Related party disclosure

Names of related parties and related party relationship

The names of related parties with whom transactions have taken place during the year and description of relationship as identified by the management are described below. There is no entity that has control over the Company.

i)Entities owned or significantly influenced by key management personnel or their relatives

ReNew Foundation

ii)Entities under joint control (refer Note 51)

3E NV and 3E Renewable Energy Software and Services Private Limited (with effect from December 14, 2022)
Fluence India ReNew JV Private Limited (with effect from October 12, 2022)

iii)Terms and conditions of transactions with related parties

The transactions with related parties are made at arm's length prices. Outstanding balances at the year-end are unsecured and interest free (other than interest carrying loan balances) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the years ended March 31, 2025, 2024 and 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken on a forward-looking basis at each reporting period end through examining the historical information and financial position of the related party that is adjusted to reflect current conditions of market in which the related party operates.

iv)Remuneration to Key Management Personnel and their relatives

Remuneration to Key Management Personnel	**For the year ended March 31,**			
	2023 (INR)	**2024 (INR)**	**2025 (INR)**	**2025 (USD)**
Short-term benefits	280	626	905	11
Share based payments	2,085	1,753	1,576	18
Post-employment benefits	6	1	6	0
	2,372	**2,380**	**2,487**	**29**
Payment to non-executive directors (includes Directors sitting fee and commission)	67	83	76	1

During the year ended March 31, 2025, the Company has granted 4,266,892 options (March 31, 2024: 12,287,354 options; March 31, 2023: 4,087,354 options) to key management personnel under 2021 Incentive Award plan (refer Note 39).

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise).

	For the year ended March 31,			
Other related party	**2023 (INR)**	**2024 (INR)**	**2025 (INR)**	**2025 (USD)**
Remuneration to relatives of KMP#*	58	66	284	3

#relative of the Director and Chief Executive Officer of the Company
* including share based payments amounting to INR 229 (March 31, 2024 and 2023: INR Nil)

vi)Details of transactions and balances with entities under joint control

	3E NV			
Transactions during the year end March 31,	**2023 (INR)**	**2024 (INR)**	**2025 (INR)**	**2025 (USD)**
Loans given	55	176	270	3
Support services rendered	—	5	0	0
Interest income on loan	—	0	9	0

	3E Renewable Energy Software and Services Private Limited			
Transactions during the year end March 31,	**2023 (INR)**	**2024 (INR)**	**2025 (INR)**	**2025 (USD)**
Operation and maintenance expenses	11	35	14	0

	Fluence India ReNew JV Private Limited			
Transactions during the year end March 31,	**2023 (INR)**	**2024 (INR)**	**2025 (INR)**	**2025 (USD)**
Purchase of capital goods	—	2,060	71	1

	3E NV			
Balance as at March 31,	**2023 (INR)**	**2024 (INR)**	**2025 (INR)**	**2025 (USD)**
Loan receivable	55	231	284	3
Trade receivable	—	5	—	—
Interest accrued on loans given	—	4	15	0

	3E Renewable Energy Software and Services Private Limited			
Balance as at March 31,	**2023 (INR)**	**2024 (INR)**	**2025 (INR)**	**2025 (USD)**
Trade payables	5	8	1	0

	Fluence India ReNew JV Private Limited			
Balance as at March 31,	**2023 (INR)**	**2024 (INR)**	**2025 (INR)**	**2025 (USD)**
Capital creditors	—	247	168	2

vii)Transactions with other related parties

	ReNew Foundation			
Transactions during the year ended March 31,	**2023 (INR)**	**2024 (INR)**	**2025 (INR)**	**2025 (USD)**
Contribution for activities related to corporate social responsibility	22	33	74	1

	KMP and their relatives			
Transactions during the year ended March 31,	**2023 (INR)**	**2024 (INR)**	**2025 (INR)**	**2025 (USD)**
Put options exercised during the year (refer Note 20)	980	1,000	—	—

	KMP and their relatives			
Transactions during the year ended March 31,	**2023 (INR)**	**2024 (INR)**	**2025 (INR)**	**2025 (USD)**
Retention bonus given	—	570	495	6

a)Put option with non controlling interest

During the year ended March 31, 2022, the Company had granted an option to the CEO, to purchase his entire shareholding in RPL, which was held directly or indirectly by him. As per the terms of option, the Company is required to purchase for cash the said shares in RPL at a 30 days volume weighted average price of the Company's share with conversion ratio of 1:0.8289 subject to a maximum of USD 12 per annum. The outstanding liability on this account as at March 31, 2025 is INR 6,358 (March 31, 2024: INR 5,935). During the year ended March 31, 2025, Nil options (March 31, 2024: 2,116,955; March 31, 2023: 2,037,252) were exercised.

43.Segment information

The CEO of the Company takes decisions in respect of allocation of resources and assesses the performance basis the reports / information provided by functional heads and is thus considered to be the Chief Operating Decision Maker (CODM).

The Group discloses segment information in a manner consistent with internal reporting to the CEO. The Group has identified segments based on type of business operations. The reportable segments of Group under IFRS 8 - Operating segments, are (a) Wind, Solar and Hydro Power which predominantly relate to generation and sale of electricity and construction activities; b) Manufacturing which predominantly relates to manufacturing of solar panels and modules; and (c) transmission line projects which predominantly relates to transmission of power. The non-reportable segments relate to the other services being rendered by the Group.

The Group entities do not operate in more than one geographical segment. The Group discloses segment information Earnings before interest, tax, depreciation and amortisation (Segment EBITDA), where Segment EBITDA is measured on the basis of profit / (loss) from continuing operations, which is used by the CODM. The Group measures Segment EBITDA, a non-IFRS measure, as the revenue generated from the respective segment plus other income pertaining to the respective segment and is reduced by Raw materials and consumables used, employee benefit and other expenses, excluding depreciation and amortisation charges and finance costs, directly related to the individual segments.

No operating segment has been aggregated to form the above reportable operating segments. Further, total assets and liabilities balance for each reportable segment is not reviewed by or provided to the CODM.

Particulars	For the year ended March 31, 2023					For the year ended March 31, 2024							For the year ended March 31, 2025								
	Wind power	Solar power	Hydro power	Transmission line	Total	Wind power	Solar power	Hydro power	Transmission line	Manufacturing [3]	Adjustments and eliminations	Total	Wind power	Solar power	Hydro power	Transmission line	Manufacturing [3]	Adjustments and eliminations	Total	Total
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(USD)
Revenue (external customer) [1]	36,009	32,105	2,463	7,557	78,134	40,847	33,671	2,256	4,347	-	-	81,121	43,758	35,590	2,237	1,910	13,194	-	96,689	1,132
Inter-segment revenue	-	-	-	-	-	-	-	-	-	15,285	(15,285)	-	-	-	-	-	24,142	(24,142)	-	-
Revenue	**36,009**	**32,105**	**2,463**	**7,557**	**78,134**	**40,847**	**33,671**	**2,256**	**4,347**	**15,285**	**(15,285)**	**81,121**	**43,758**	**35,590**	**2,237**	**1,910**	**37,336**	**(24,142)**	**96,689**	**1,132**
Other income	6,710	2,214	12	157	9,093	5,835	3,285	44	552	-	-	9,716	4,402	1,973	84	217	59	-	6,735	79
										15,285	(15,285)								103,424	
Total income (a)	**42,719**	**34,319**	**2,475**	**7,714**	**87,227**	**46,682**	**36,956**	**2,300**	**4,899**			**90,837**	**48,160**	**37,563**	**2,321**	**2,127**	**37,395**	**(24,142)**		**1,211**
Less: Raw materials and consumables used and changes in inventories of finished goods [6]	-	-	-	6,891	6,891	-	-	-	3,646	14,289	(14,289)	3,646	-	-	-	602	30,015	(22,024)	8,593	101
Less: Employee benefit and other expenses [2] [6]	7,961	4,830	243	373	13,407	7,859	5,384	367	89	997	(997)	13,699	7,019	4,784	268	48	3,177	(2,118)	13,178	154
Total expenses (b)	**7,961**	**4,830**	**243**	**7,264**	**20,298**	**7,859**	**5,384**	**367**	**3,735**	**15,285**	**(15,285)**	**17,345**	**7,019**	**4,784**	**268**	**650**	**33,192**	**(24,142)**	**21,771**	**255**
Segment EBITDA (a) - (b)	**34,758**	**29,489**	**2,232**	**450**	**66,929**	**38,823**	**31,572**	**1,933**	**1,164**	**-**	**-**	**73,492**	**41,141**	**32,779**	**2,053**	**1,477**	**4,203**	**-**	**81,653**	**956**
Add: Revenue from non-reportable segments [1]					89							198							374	4
Less: Employee benefit and other expenses for non-reportable segments					(551)							(864)							(217)	(3)
Add: Other un-allocable income [4]					637							4,945							4,677	55
Less: Un-allocable employee benefit and other expenses [4]					(5,433)							(4,955)							(4,004)	(47)
Less: Depreciation and amortisation expense					(15,901)							(17,583)							(20,670)	(242)
Add / (less): Change in fair value of warrants					1,356							551							595	7
Less: Finance costs and fair value change in derivative instruments [2]					(49,689)							(47,487)							(52,352)	(613)
Profit / (loss) before tax					**(2,563)**							**8,297**							**10,056**	**118**
Less: Share in (loss) / profit of jointly controlled entities					93							(155)							(22)	(0)
Less: Income tax expense					(2,559)							(3,995)							(5,443)	(64)
Profit / (loss) for the year					**(5,029)**							**4,147**							**4,591**	**54**

The revenue from one major customer for the year ended March 31, 2025 amounts to INR 18,108 (March 31, 2024: one customer amounting INR 23,343; March 31, 2023: five customers amounting INR 11,747) which contributes more than 10% of the total revenue of the Group. Out of these, revenues from wind segment amounts to INR 9,231 (March 31, 2024: INR 15,983; March 31, 2023: INR 5,138) and solar segment amounts to INR 8,877 (March 31, 2024: 7,360; March 31, 2023: INR 6,609).

Notes:

(1)Revenue as per the consolidated statement of profit or loss is the sum of revenue from exteral customers of reportable and non-reportable segments. The total revenue of all reportable segments for the year ended March 31, 2025 is INR 120,831 (March 31, 2024: INR 96,406 and March 31, 2023: INR 78,134)

(2)Loss of INR Nil (March 31, 2024: INR 19; March 31, 2023: INR 1,277) arising due to customers availing LPS scheme and there by extended credit period has been recognised as a segment cost as is it relates to specific assets of the segment (refer Note 34(i)).

(3)The segment information for the year ended March 31, 2024 was revised to disclose "Manufacturing" segment separately in line with the Group's current internal reporting structure. There were no operations related to modules and cells manufacturing during the year ended March 31, 2023.

(4)Unallocable income and expenses are not allocated to individual segments as those are managed at an overall Group level.

(5)Inter-segment revenues are recorded at cost excluding depreciation.

(6)Adjustment and eliminations represent cost of manufacturing solar panels and modules which have been capitalised in the 'solar power' segment.

44.Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Group:

	As at March 31, 2024		As at March 31, 2025		As at March 31, 2025	
	Carrying value (INR)	Fair value (INR)	Carrying value (INR)	Fair value (INR)	Carrying value (USD)	Fair value (USD)
Financial assets						
Measured at amortised cost						
Security deposits	543	543	754	754	9	9
Bank deposits with remaining maturity for more than twelve months	2,888	2,888	2,433	2,433	28	28
Trade receivables	21,856	21,856	24,268	24,268	284	284
Cash and cash equivalents	27,021	27,021	40,419	40,419	473	473
Bank balances other than cash and cash equivalents	50,706	50,706	40,099	40,099	469	469
Advances recoverable	1,449	1,449	634	634	7	7
Interest accrued on fixed deposits	1,003	1,003	900	900	11	11
Interest accrued on loans to related parties	4	4	15	15	0	0
Government grant receivable	322	322	288	288	3	3
Deferred consideration receivable	1,026	1,026	385	385	5	5
Loans to related parties	232	232	284	284	3	3
Other current financial assets	438	438	554	554	6	6
Measured at fair value through profit or loss						
Investments	2,325	2,325	1,342	1,342	16	16
Financial assets designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	3,566	3,566	7,398	7,398	87	87
Financial liabilities						
Measured at amortised cost						
Interest-bearing loans and borrowings - long term	595,664	585,787	642,691	631,249	7,524	7,389
Interest accrued	2,957	2,957	5,405	5,405	63	63
Capital creditors	40,092	40,092	32,545	32,545	381	381
Purchase consideration payable	44	44	44	44	1	1
Liability for operation and maintenance	2,193	2,193	1,323	1,323	15	15
Interest-bearing loans and borrowings - short term	51,652	51,652	80,327	80,327	940	940
Trade payables	9,094	9,094	8,173	8,173	96	96
Financial liabilities at fair value						
Liability for put options with non-controlling interests	5,935	5,935	6,370	6,370	75	75
Financial liabilities at fair value through profit or loss						
Derivative instruments - share warrants	772	772	190	190	2	2
Financial liabilities designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	546	546	857	857	10	10

The management of the Group assessed that cash and cash equivalents, trade receivables (current), bank balances other than cash and cash equivalents, short term loans, trade payables, short term interest-bearing loans and borrowings, other current financial liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

For all other instruments, following methods and assumptions were used to estimate the fair values:

i)Fair values of the Group's interest bearing loans and borrowings including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate (prevailing interest rate in the market) as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk. The non-performance risk as at March 31, 2025 and 2024 was assessed to be insignificant.

ii)Fair values of the liability component of compulsory convertible debentures and optionally convertible debentures are determined by using DCF method using discount rate that reflects the borrowing rate (prevailing interest rate in the market) as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risk. The own non-performance risk as at March 31, 2025 and 2024 was assessed to be insignificant.

iii)Fair values of the non-current trade receivables, bank deposits and security deposits given are determined by using DCF method using discount rate that reflects the lending rate (prevailing interest rate in the market) as at the end of the reporting period. They are classified as level 3 fair values in fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

iv)The Group enter into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various fair value level 2 inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the currency, interest rate curves and forward rate curves of the underlying instrument. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

45.Fair value measurement hierarchy

The Group categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

There were no material transfers between Level 1 and Level 2 fair value measurements, and no material transfers into or out of Level 3 fair value measurements during the years ended March 31, 2025 and 2024. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

The following table provides the fair value measurement hierarchy of the assets and liabilities of the Group:

Particulars	Level	As at March 31, 2024 Carrying value (INR)	As at March 31, 2024 Fair value (INR)	As at March 31, 2025 Carrying value (INR)	As at March 31, 2025 Fair value (INR)	As at March 31, 2025 Carrying value (USD)	As at March 31, 2025 Fair value (USD)
Financial assets designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level 2	3,566	3,566	7,398	7,398	87	87
Financial assets at fair value through profit or loss							
Investments	Level 2	2,325	2,325	1,342	1,342	16	16
Financial liabilities at fair value							
Liability for put options with non-controlling interests	Level 2	5,935	5,935	6,370	6,370	75	75
Financial liabilities designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level 2	546	546	857	857	10	10
Financial liabilities at fair value through profit or loss							
Derivative instruments							
- public share warrants	Level 1	558	558	156	156	2	2
- private share warrants	Level 2	214	214	34	34	0	0

Set out below are the fair value hierarchy, valuation techniques and inputs used as at March 31, 2025 and 2024:

Particulars	Level	Valuation technique	Inputs used
Financial assets designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial assets at fair value			
Investments	Level 2	Market value techniques	Market value of investments
Financial liabilities at fair value			
Liability for put options with non-controlling interests	Level 2	Market value techniques	Volume Weight Average Price of the Company shares over 30 trading days
Financial liabilities at fair value through profit or loss			
Derivative instruments			
- public share warrants	Level 1	Market value techniques	Market value of warrants
- private share warrants	Level 2	Black Scholes method	Interest rates to discount future cash flows, share price and public share warrant price
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows

46.Financial risk management objectives and policies

The financial liabilities comprise loans and borrowings, derivative liabilities, trade payable and other financial liabilities.

The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, derivative assets, trade receivables, cash and cash equivalents and other financial assets. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Group. These committees provide assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the Group's assets and liabilities will be exposed to change in market prices that determine the valuation of these financial instruments. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and 2024. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place as at March 31, 2025 and 2024.

(i)Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. In case of external commercial borrowings (ECB) and buyers credit the Group believes that the exposure of Group to changes in market interest rates is insignificant as the respective companies manage the risk by hedging the changes in the market interest rates through cross currency interest rate swaps. The Group also monitors the changes in interest rates and actively refinances its debt obligations to achieve an optimal interest rate exposure.

Interest rate sensitivity

'The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial liabilities, i.e., floating interest rate borrowings in INR and USD. Interest rate sensitivity has been calculated for borrowings with floating rate of interest. For borrowings with fixed rate of interest sensitivity disclosure has not been made. With all other variables held constant, the Group's profit before tax is affected through the impact on financial liabilities, as follows:

	For the year ended March 31,					
	2023		2024		2025	
	Increase / decrease in basis points	Effect on profit/ (loss) before tax	Increase / decrease in basis points	Effect on profit/ (loss) before tax	Increase / decrease in basis points	Effect on profit/ (loss) before tax
INR	+ / (-) 50	(-) / + 727	+ / (-) 50	(-) / + 1,402	+ / (-) 50	(-) / + 1,750

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment. Though there is exposure on account of Interest rate movement as shown above but the Group minimises the foreign currency (US dollar) interest rate exposure through derivatives and INR interest rate exposure through re-financing.

(ii)Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk arising from imports of goods in US dollars. The Group hedges its exposure to fluctuations on the translation into INR of its buyer's / supplier's credit by using foreign currency swaps and forward contracts. The Group has followed a conservative approach for hedging the foreign currency risk so as to not use complex forex derivatives and foreign currency

loan. The Group also monitors that the hedges do not exceed the underlying foreign currency exposure. The Group does not undertake any speculative transaction.

Credit risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from their operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. The credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities / government entities. The Group only deals with parties which has good credit rating / worthiness given by external rating agencies or based on the Group's internal assessment.

Further the group sought to reduce counterparty credit risk under long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an ongoing basis.

The maximum credit exposure to credit risk for the components of the statement of financial position at March 31, 2025 and 2024 is the carrying amount of all the financial assets as mentioned in liquidity table below.

(i)Trade receivables

Customer credit risk is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Group does not hold collateral as security. The group has majorly state utilities / government entities as its customers with high credit worthiness and therefore the group does not see any significant risk related to credit.

The credit quality of the customers is evaluated based on their credit ratings and other publicly available data.

The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and impairment analysis is performed at each reporting date to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at March 31, 2025

	Trade receivables (days past due)				
	0 - 6 months*	**6 -12 months**	**12 -18 months**	**> 18 months**	**Total**
Gross carrying amount	16,093	898	849	8,575	**26,415**
Expected credit loss	306	196	147	1,498	**2,147**

As at March 31, 2024

	Trade receivables (days past due)				
	0 - 6 months*	**6 -12 months**	**12 -18 months**	**> 18 months**	**Total**
Gross carrying amount	12,730	970	546	9,967	**24,212**
Expected credit loss	529	451	149	1,226	**2,356**

*included trade receivables which are not yet due.

(ii)Financial instruments and credit risk

Credit risk from balances with banks is managed by Group's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks and financial institutions within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's treasury department in line with the approved investment policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii)Other financial assets

Credit risk from other financial assets including loans is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Group does not hold collateral as security.

(iv)Equity price risk

Share warrants

The Company has issued warrants to these warrants' holders (refer Note 40), which entitle these warrants holders to purchase Company's Class A equity shares. These warrants are classified to be derivative instruments and are recorded at fair value through profit or loss account basis market value of warrants. The Group is exposed to price risk considering the liability in the hands of the Company is impacted through the market price of share warrants.

The Group has determined that an increase / (decrease) of 5% in the market value of warrants would have an impact of INR 9 (March 31, 2024: INR 38; March 31, 2023: INR 64) increase / (decrease) on the profit or loss for the year ended March 31, 2025 of the Group .

Put options

Non-controlling shareholders of RPL have an option to offload their shareholding to the Company in accordance with the terms mentioned in the BCA at fair value of shares on the date of Put for cash. Put option liability with non-controlling interest accounted for at fair value basis volume weight average price of the Company shares over 30 trading days. The changes to the put option liability are accounted for in equity. The Group is exposed to price risk considering the liability in the hands of the Company is impacted through the market price of shares of the Company.

The Group has determined that an (decrease) / increase of 5% in the volume weight average price of the Company shares would have an impact of INR 303 increase / (decrease) on the total equity of the Group for the year ended March 31, 2025 (March 31, 2024: INR 296; March 31, 2023: INR 270).

Liquidity risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Group to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Group relies mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, the Group utilised non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The Group's non-recourse financing is designed to limit default risk and is a combination of fixed and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from related party.

The table below summarises the maturity profile of financial liabilities of the Group based on contractual undiscounted payments:

As at March 31, 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures (secured)*	—	—	—	50,009	8,363	58,372
Compulsorily convertible debentures*		—	—	15,601	40,368	55,969
Optionally convertible debentures*	—	—	—	785	7,012	7,797
Term loan from banks*	—	—	—	153,906	29,600	183,506
Loans from financial institutions*	—	—	—	162,887	149,627	312,514
Senior secured notes*	—	—	—	161,692	-	161,692
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	41,652	13,836	—	—	55,488
Working capital term loan	—	12,030	6,640	—	—	18,670
Buyer's / Supplier's credit	—	4,726	1,443	—	—	6,169
Other financial liabilities						
Lease liabilities	—	176	771	3,353	25,143	29,443
Current maturities of long term interest-bearing loans and borrowings*	—	28,337	81,757	—	—	110,094
Interest accrued	—	944	4,461	—	—	5,405
Capital creditors	—	32,545	—	—	—	32,545
Purchase consideration payable	—	44	—	—	—	44
Trade payables						
Trade payables	—	8,173	—	—	—	8,173

As at March 31, 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures (secured)*	—	—	—	61,883	7,463	69,346
Compulsorily convertible debentures*	—	—	—	8,064	38,287	46,351
Optionally convertible debentures*	—	—	—	785	7,209	7,994
Term loan from banks*	—	—	—	154,033	35,001	189,034
Loans from financial institutions*	—	—	—	160,069	147,384	307,453
Senior secured notes*	—	—	—	157,976	—	157,976
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	17,822	9,858	—	—	27,680
Term loan from banks and financial institutions (secured)	—	1,600	—	—	—	1,600
Working capital term loan (secured)	—	6,799	4,450	—	—	11,249
Buyer's / Supplier's credit	—	9,603	1,520	—	—	11,123
Other financial liabilities						
Lease liabilities	—	196	701	2,991	24,576	28,464
Current maturities of long term interest-bearing loans and borrowings*	680	17,264	63,464	—	—	81,408
Interest accrued	—	1,160	1,797	—	—	2,957
Capital creditors	—	40,092	—	—	—	40,092
Purchase consideration payable	—	44	—	—	—	44
Trade payables						
Trade payables	—	9,094	—	—	—	9,094

* Including future interest payments.

47.Capital management

For the purpose of the capital management, capital includes issued equity capital, compulsorily convertible debentures, compulsorily convertible preference shares, optionally convertible debentures, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits. The Group systematically evaluates opportunities for managing its assets including that of buying new assets, partially or entirely sell existing assets and potential new joint ventures. Crystallisation of any such opportunity shall help the Group in improving the overall portfolio of assets, cash flow management and shareholder returns.

The policy of the Group is to keep the gearing ratio of the power project to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase. This is in line with the industry standard ratio. The current gearing ratios of the various projects in the Group is between 3:1 to 4:1. In order to achieve this overall objective, the capital management of the Group, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

There are no unremediated breaches of the covenants on any interest bearing loans and borrowings as at March 31, 2025 and 2024.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025, 2024 and 2023.

48.Commitments, liabilities and contingencies (to the extent not provided for)

(i)Contingent liabilities

Description	As at March 31,		
	2024 (INR)	2025 (INR)	2025 (USD)
Contingent liabilities on account of liquidated damages for delay in project commissioning for which no material liability is expected. Further, the management believes that any amount of liquidated damages to be levied by customer shall be entirely reimbursable from capital vendors of respective projects.	484	484	6
Contingent liabilities on account of transmission penalties for inability to execute or delays in execution of projects	1,283	1,289	15
Income tax disallowances / demands under litigation#	190	257	3
Others^	759	2,983	35

The Group is contesting demands of direct and indirect taxes and the management, including its tax advisors, believe that its positions will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demands raised.

^includes: (a) Disputes related to land; (b) Water tax on Electricity Generation Act, 2012; (c) Periphery charges (March 31, 2025: INR 1,114; March 31, 2024: INR Nil); (d) Compensation for short-supply; and (e) Forecasting, Scheduling, Deviation Settlement Mechanism (DSM Regulations, 2018) etc.

(ii)Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for in the financial statements

As at March 31, 2025, the Group has capital commitment (net of advances) pertaining to commissioning of wind and solar energy projects of INR 56,528 (March 31, 2024: INR 56,857).

Guarantees

The Group has obtained guarantees from financial institutions as a part of the bidding process for establishing renewable projects. Further, the Group issues irrevocable performance bank guarantees in relation to its obligation towards construction and transmission infrastructure of renewable power projects plants as required by the PPA and such outstanding guarantees are INR 48,017 as at March 31, 2025 (March 31, 2024: INR 31,733).

The terms of the PPAs provide for the delivery of a minimum quantum of electricity at fixed prices.

49.Legal matters

(a)Dispute with Southern Power Distribution Company of Andhra Pradesh Limited

Certain subsidiary companies (AP entities) have entered into long-term PPAs having a cumulative capacity of 777 MWs (wind and solar energy projects) with Southern Power Distribution Company of Andhra Pradesh Limited i.e. the distribution company of Andhra Pradesh (APDISCOM). These PPAs require the APDISCOMs to pay a fixed rate per unit of electricity procured during the 25-year term. With regard to aforementioned PPAs, certain litigations as described below are currently underway:

1. In terms of the Generation Based Incentive (GBI) scheme of the Ministry of Renewable Energy (MNRE), the AP entities accrue income based on units of power supplied under the aforementioned PPAs. Andhra Pradesh Electricity Regulatory Commission (APERC) vide its order in July 2018 allowed APDISCOMS to interpret the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects) Regulations, 2015 (Regulations) in a manner to treat GBI as a pass through in the tariff, thereby having the effect of reducing the fixed tariff rate.

The AP entities filed writ petition before the Andhra Pradesh High Court (AP High Court) challenging the vires of the regulation and the order by APERC and were granted an interim stay order in August 2018 thereby directing APDISCOM not to deduct GBI from future billings from date of the order, though AP DISCOMs continue to deduct the same.

In another matter addressing a similar issue, the Hon'ble Appellate Tribunal for Electricity, vide its judgment dated December 19, 2024 in Appeal No. 284 of 2018 titled Green Infra Wind Solutions Limited v. APERC & Ors. has ordered the AP DISCOMs not to reduce the PPA price for the GBI benefit accruing to the power generators and to refund the amounts deducted along with an interest of 12% per annum. Pursuant thereto, the AP DISCOMs have filed Civil Appeal No. 4495 of 2025 before the Supreme Court. The Group has filed Impleadment Application to include all AP Entities before the Supreme Court, with the objective that, AP entities get similar relief as Green Infra in the Civil Appeal before the Supreme Court. As at March 31, 2025, the cumulative amount recoverable related to GBI deductions from the APDISCOM included in trade receivables amounts to INR 5,237 (March 31, 2024: INR 4,598).

The management, basis its assessment, judicial precedent and the practice followed consistently in other states, believes that the GBI benefit is over and above the applicable tariffs and the APERC does not have jurisdiction to interfere with the intent of GBI scheme. Therefore, the outstanding amount is recoverable and continues to be recognised in the consolidated financial statements.

2. The Government of Andhra Pradesh (GoAP) issued an order (GO) dated July 1, 2019 constituting a High-Level Negotiation Committee (HLNC) for review and negotiation of tariff for wind and solar energy projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated July 11, 2019 and July 12, 2019 to the AP entities, requesting for revision of tariffs as agreed in the PPAs. The AP entities filed a writ petition before the AP High Court challenging the GO and the same was finally disposed by the division bench of the AP High Court in favour of the Group. APDISCOMs have challenged the order before the Hon'ble Supreme Court of India which is pending final adjudication. Following the orders of the High Court, the APDISCOMs have released payments to the Group but has made certain deductions on account of tariff adjustment due to excess power supplied.

The Group has filed an application before APERC for release of the amounts deducted. As at March 31, 2025, the cumulative amount recoverable from the APDISCOM in relation to this matter included in trade receivables amounts to INR 3,627 (March 31, 2024: INR 3,064).

In view of the favourable order by the AP High Court, practice followed by other State Discoms and basis the internal analysis, management believes that it has strong merits in the case and no additional adjustment is required in the consolidated financial statements.

(b)Dispute with Karnataka Electricity Regulatory Commission ('KERC')

ReNew Wind Energy (Karnataka) Private Limited and ReNew Wind Energy (AP) Private Limited, subsidiaries of the Group, set up projects to supply electricity for captive use by their shareholders. The KERC, through a circular dated September 18, 2018, directed the Karnataka Electricity Supply Companies ('KESCOMs') and Karnataka Power Transmission Corporation Limited to monitor the status of group captive generators/ consumers to ensure that they have acquired the status of group captive generators/ consumers and to verify the compliance of their consumption of electricity with the Electricity Rules, 2005, and to levy cross subsidy surcharge ('CSS') and electricity tax differential on captive users drawing power from captive generating plants in case of any violation. Pursuant to and basis the September 18, 2018 circular, Electricity Supply Companies ('ESCOMs') issued demand letters to the captive users of the Company's subsidiaries specified above, seeking recovery of cross subsidy surcharge and differential of applicable electricity tax due to failure of compliance with the Electricity Rules, 2005. The Group filed writ petitions before the Hon'ble Karnataka High Court ("Karnataka HC") challenging the circular and the demand letters and against the ESCOMs ("Karnataka Writs") and separate petitions before the KERC for quashing the demand letters ("Karnataka Petitions").

The Karnataka High Court, in its interim orders dated July 18, 2019, and September 18, 2020, ordered the KESCOMs to refrain from taking any precipitative action against captive users. Thereafter, the KERC disposed of the Karnataka petitions based on the principles laid down by the Appellate Tribunal For Electricity ('APTEL') in its judgment dated June 7, 2021, in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity Regulatory Commission and others. KERC in case of ReNew Wind Energy (Karnataka) Private Limited declared that the plant has maintained its compliance as a captive generating plant for Financial year ("FY") 2017-18 and in case of ReNew Wind Energy (AP) Private Limited) declared the plant as a captive generating plant for all the FYs except for FY13-14 and15-16.

On October 9, 2023, the Supreme Court notified its judgment in Civil Appeal Nos. 8527-8529 of 2009 in the matter of M/s Dakshin Gujarat Vij Company Limited, upholding the test of proportionality on a Special Purpose Vehicle (SPV), which was otherwise exempted, and reversing the judgment in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity Regulatory Commission and others.

In December 2023, the KESCOMs challenged the KERC order before the APTEL, which is pending final adjudication.

The Group had filed a writ petition before the Karnataka High Court challenging the levy of cross-subsidy surcharge, on the grounds that the levy was intended to be a temporary provision and was to be progressively reduced in subsequent years. The Company contends that, since no such surcharge was levied during FY 2009–2012, its reintroduction is inconsistent with the intent of the Electricity Act, 2003. The Writ Petition was disposed of with a directive to the Karnataka Electricity Regulatory Commission (KERC) to formulate regulations within six months to ensure the phased reduction of surcharges and cross-subsidies. An appeal has been preferred by the subsidiary of the Company, asserting that such reduction is a statutory mandate under the Electricity Act, 2003, which envisages a continuous decline in cross-subsidies. The appeal further highlights those reductions were effectively implemented between FY 2009 - 2012 and argues that the subsequent increase in the surcharge is contrary to the Act and legally unsustainable. A favourable outcome in the appeal is expected to mitigate the adverse impact of the Supreme Court judgment on the Company's captive energy projects. Further, the responsibility of drawing power in proportion to the shareholding was squarely on the consumers and hence management believes that as per PPAs, it cannot be recovered from the Group. Neither a demand has been received till date nor does the Group expect any material demand in future.

Basis internal evaluation, management believes that there are merits in its position and that the demand raised by distribution companies would be ultimately rescinded and hence no adjustment has been made in the consolidated financial statements in this regard.

50.Hedging activities and derivatives

Derivatives designated as hedging instruments

The Group uses certain types of derivative financial instruments (viz. forwards contracts, swaps, call options and call spreads) to manage / mitigate its exposure to foreign exchange and interest risk. Further, the Group designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction ('Cash flow hedge').

The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in the other comprehensive income and held in hedge reserve - a component of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit or loss within finance income / finance costs. The amounts accumulated in equity for highly probable forecast transaction are added to carrying value of non financial asset

or non financial liability as basis adjustment, other amounts accumulated in equity are re-classified to the statement of profit or loss in the years when the hedged item affects profit or loss.

At any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit or loss.

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on External commercial borrowings, Foreign Letter of Credits and highly probable forecast transactions. Terms of the derivative contracts and their respective impact on OCI and statement of profit or loss is as below:-

Loan

Pay fixed INR and receive USD and pay fixed interest at 4.68% to 9.79% p.a. and receive a variable interest at 3 months SOFR plus 2.61% p.a.; SOFR plus 2.25% p.a.; SOFRA plus 2% p.a.; TONA plus 1.4% p.a. and fixed interest at 2.88% to 7.10% p.a. on the notional amount.

Senior secured notes (included in long term interest-bearing loans and borrowings)

Pay fixed INR and receive USD and pay fixed interest in INR at 0.91% to 0.38% p.a. and receive a fixed interest in USD at 0.85% to 7.95% on the notional amount.

The cash flow hedges through Cross Currency Swap (CCS) of USD 1,892 (March 31, 2024: USD 1580), CCS of JPY 11,845 (March 31, 2024: JPY Nil) CCS of EURO Nil (March 31, 2024: EUR 38), Coupon Only Swap (COS) of USD 851 (March 31, 2024: USD 820), Principal Only Swap (POS) of USD 311 (March 31, 2024: USD 355) and Call Spread of USD 450 (March 31, 2023: USD 450), call spread of CNH 202 (March 31, 2024: Nil) foreign currency call options of USD Nil (March 31, 2024: USD 658) and foreign currency forwards of USD 167 (March 31, 2024: INR 181), EUR 2 (March 31, 2024: EUR 15) and CNH 2,512 (March 31,2024: CNH 3,135) outstanding at the year ended March 31, 2025 were assessed to be highly effective and a mark to market (loss)/gain of INR 287 (March 31, 2024: INR (378), March 31, 2023: INR 2,249) with a deferred tax liability/(Asset) of INR 91 (March 31, 2024: INR (82), March 31, 2023: INR 564) is included in OCI.

- All of the cash flow hedges were fully effective during the years ended March 31, 2025, 2024 and 2023.

- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at March 31, 2025 and 2024.

The expiry dates of cash flow hedge deals range between April 2, 2025 to July 17, 2028.

Foreign currency and interest rate risk

Forward contracts, swaps, call option and call spreads measured at FVTOCI are designated as hedging instruments in cash flow hedges of interest and principal payments in USD, CNH and EURO.

	March 31, 2024		March 31, 2025	
	Assets (INR)	Liabilities (INR)	Assets (INR)	Liabilities (INR)
Derivative contracts designated as hedging instruments - Non-current	2,593	225	3,309	217
Derivative contracts designated as hedging instruments - Current	973	1,093	4,089	830

Hedge reserve movement

a) Cash flow hedge reserve	For the year ended March 31, 2023 (INR)	2024 (INR)	2025 (INR)	2025 (USD)
Opening balance (after non-controlling interest)	668	1,679	32	0
Gain / (loss) recognised on cash flow hedges	9,606	(2,715)	3,015	35
(Gain) / loss reclassified to profit or loss (under head finance costs)	(8,086)	406	(2,370)	(28)
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	57	(11)	(12)	(0)
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	—	(75)	(718)	(8)
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	(90)	—	—	—
Income tax relating on cash flow hedges*	(336)	594	(12)	(0)
Closing balance	**1,819**	**(122)**	**(65)**	**(1)**
Less: Non-controlling interest movement	(140)	154	35	0
Closing balance (after non-controlling interest)	**1,679**	**32**	**(30)**	**1**
b) Cost of hedge reserve on cash flow hedges				
Opening balance (after non-controlling interest)	(1,996)	(2,297)	(1,899)	(22)
Effective portion of changes in fair value	(5,923)	(3,346)	(2,160)	(25)
Amount reclassified to profit or loss (under head "Finance costs and fair value change in derivative instruments")	4,194	2,435	1,420	17
Loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	—	1,177	2,624	31
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	1,340	400	0	0
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	12	—	—	—
Income tax relating to cost of hedge reserve*	87	(243)	(458)	(5)
Closing balance	**(2,286)**	**(1,874)**	**(473)**	**(6)**
Less: Non-controlling interest movement	(11)	(25)	(88)	(1)
Closing balance (after non-controlling interest)	**(2,297)**	**(1,899)**	**(561)**	**(7)**
c) Total Hedge reserve movement (a+b)				
Opening balance (after non-controlling interest)	(1,328)	(618)	(1,867)	(22)
OCI for the year	861	(2,205)	(93)	(1)
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment), net of tax	—	827	1,422	17
Attributable to non-controlling interests	(151)	129	(53)	(1)
Closing balance (after non-controlling interest)	**(618)**	**(1,867)**	**(591)**	**(7)**

* includes amount recognised directly in equity

51.Joint arrangements and associates

(a)Joint ventures

i) 3E NV along with its subsidiaries are engaged in SaaS business of (i) asset optimization and analytics of renewable energy assets including energy storage, covering the asset's entire life cycle, and (ii) the supply of various expert services for engineering, technical and strategic decision support in the area of renewable energy. The Group classified its interest in 3E NV as a joint venture on account of equal representation by both the parties on the Board of 3E NV and the decisions about its relevant activities requiring unanimous consent of both the parties sharing control. During the year ended March 31, 2025, the Group has increased its holding in 3E from 40% to 78% without gaining control over the entity at an additional consideration of INR 1,412 (including loan conversion into equity of INR 224) for the same.

The Group decided to sell its stake in 3E NV and consequently, the investment has been disclosed as “assets held for sale” in the consolidated financial statements.

During the year ended March 31, 2024 and 2023, the Group accounted for its share of loss of INR 145 and gain of INR 99 respectively relating to the post acquisition profit/ loss of 3E NV. For the period starting from April 1, 2024 upto the date of decision to classify it as held for sale, the Group's share of loss in 3E NV was not material and hence the same was not accounted for. The carrying value of Group's investment in 3E NV as at March 31, 2025 of INR 3,868 (including goodwill of INR 3,518) is being shown as assets held for sale. While in the previous year, the same was included under ‘Investments’ with a carrying value of INR 2,456 (including goodwill of INR 2,366). Besides aforementioned, additional financial information of 3E NV is not material.

ii) The Group on August 5, 2022 entered into a joint venture agreement with Fluence Energy Singapore Pte. Ltd., to jointly establish a lithium ion Battery Energy Storage System (BESS) integration business in India including the sale, distribution and marketing of the technology and servicing the projects. The agreement prescribes the committed funding amount of USD 10, which shall be split evenly between the parties. Accordingly, the RPL has contributed USD 5 (INR 412) to the entity, Fluence India ReNew JV Private Limited (Fluence). Based on the terms contained in agreement this transaction has been classified as joint venture. The Group’s interest in the JV entity is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2025, the Group recognised a loss of INR 27 in the consolidated statement of profit or loss as its share in the post-acquisition losses of Fluence (March 31, 2024: INR Nil; March 31, 2023: Loss of INR 6). Accordingly, the carrying value of investment in Fluence as at March 31, 2025 is INR 379 (March 31, 2024: INR 406). There are no material assets and liabilities.

iii) The Group through its subsidiary 'ReNew Private Limited' entered into an agreement on July 27, 2023 with Indian Oil Corporation of India ('IOCL) and Larsen & Toubro Limited ('L&T') to form a joint controlled entity namely 'GH4 India Private Limited' (‘GH4’) incorporated under the laws of India. The aforesaid entity was incorporated with the purpose of developing (including construction) green hydrogen (and its derivatives including green ammonia, methanol, etc.), production assets, associated renewable asset. The Company invested INR 10 to acquire 33.33% equity stake in GH4. Based on the terms contained in agreement this transaction has been classified as joint venture. The Group’s interest in the JV entity is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2025, the Group recognised a loss of INR Nil (March 31, 2024: loss of INR 10) in the consolidated statement of profit or loss as its share in the post-acquisition losses of GH4. Accordingly, the carrying value of investment in GH4 as at March 31, 2025 stands at INR Nil (March 31,2024: INR Nil) . There are no material assets and liabilities.

(b)Associates

The Group through its subsidiary 'ReNew Power International Limited' has 25% interest in Climate Connect Digital, which is in the business of providing data-driven decarbonization solutions. The country of incorporation and principal place of business of the associate is in United Kingdom. The interest in the aforementioned associate is not significant to the Group.

(c)Joint Operations

The Group has 50% interest in a joint arrangement called VG DTL Transmissions Private Limited which was set up together with KP Energy Limited to develop evacuation facility for the SECI III project in the state of Gujarat. The country of incorporation and principal place of business of the joint operation is in India. The interest in joint operation is not significant to the Group.

52.Accounting for transmission line projects entered into by the Group

During the year ended March 31, 2023, the Group through its subsidiaries engaged in transmission business wherein the subsidiaries had entered into Transmission Services Agreements (TSA) with the Government (Grantor) on BOOM and/or Build, Own, Operate and Transfer (BOOT) basis. The Group through its subsidiaries acts as a transmission licensee.

(a)Accounting for transmission line BOOM projects

The TSAs have been entered for term of 35 years, as against the asset’s useful life of 50 years, and as per the terms of the TSA the Group is responsible for constructing the Transmission project, then operating and maintaining these Transmission projects and make them available for use by the Grantor for the entire TSA period. TSAs have a fixed annual levelized tariff for 35 years’ period, subject only to the Group ensuring minimum specified availability of the asset and any reduction in availability will lead to a downward revision in tariff for the relevant period.

Further, as per the electricity regulations applicable at the time of entering TSA, it was mandatory for the Group to hold transmission license in order to transmit electricity through its transmission line. In addition, even after the end of 35 years period; the Government had the ability and right to (i) decide on the extension of the TSA period, including the tariff to be charged or (ii) appoint another operator to operate the infrastructure.

Accordingly, the aforesaid TSA(s), read together with the prevailing regulations, were assessed to be Service Concession Agreements covered under IFRIC 12 and were accounted for using the financial asset model under IFRIC 12.

Subsequently, in January 2024, there were changes in the applicable regulations allowing companies which have entered into TSA under the BOOM model to independently operate the infrastructure without any grantor involvement, including determine tariff for its usage after the TSA term of 35 years. As a result of the changes in the regulations, after the TSA period, the Government no longer has the ability and right to (i) decide on the extension of the TSA period, including the tariff to be charged or (ii) appoint another operator to operate the infrastructure. Based on the Group's analysis of changes in the regulation duly supported by an external legal advice, these changes in the regulation also apply to all pre-existing TSAs and thus the Group now will have exclusive control over the residual interest, which it has assessed to be significant. Consequentially, the TSA no longer qualifies to be a Service Concession Agreement under IFRIC 12. In the absence of any clear guidance under IFRIC 12, the management has referred guidance under other IFRS dealing with similar and related issues as well as most recent pronouncements of the other standard setting bodies particularly lease modification accounting in IFRS 16 as applicable to the lessor to deal with impact of change in the regulation. Accordingly, the management has applied below accounting in this scenario:

(i)On the date of change in the regulations, the Group had derecognised the contract asset of INR 10,583 recognised toward services rendered till date and recognised PPE at its fair value. The difference between the fair value of the PPE so recognised and the derecognised contract asset, which is a non-monetary government grant, was not material. Subsequent construction cost, for the uncompleted projects, is being added to the PPE. The PPE, once ready to use, is depreciated over its useful life as per IAS 16.

(ii)The Group also assessed that post change in regulation, the TSA would contain a lease element and a service element which would be separated and accounted for in accordance with IFRS 16 and IFRS 15 respectively. The said lease will be in the nature of an operating lease (refer Note 38).

The Group has two projects under the BOOM model. Upto the date of change in regulations, the Group had recognised construction revenues of INR 9,987 (including INR 7,478 upto March 31, 2023) and operating and maintenance revenues of INR 0 (upto March 31, 2024: Nil) and consequential contract assets of INR 10,583 and trade receivables of INR 95 were existing on that date. The construction profit of INR 386 million (including INR 289 upto March 31, 2023) for these contracts was included in construction revenue recognised upto the date of change in the regulations. The Group had also recognised finance income on contract assets of INR 691 till the date of change in regulations (upto March 31, 2023: INR 152).

(b)Accounting for transmission line BOOT projects under IFRIC 12, 'Service Concession Arrangements'

The TSAs have been entered for term of 35 years and as per the terms of the TSA, the Group is responsible for constructing the Transmission project, then operating and owning these Transmission projects for the entire concession period and thereafter transferring these projects to the grantor.

Such Transmission project have fixed annual levelised tariff as per terms of TSA and such arrangements fall under the purview IFRIC 12, 'Service Concession Arrangements' and have been accounted as per financial asset model.

The change in regulation mentioned under (a) above does not impact TSAs covered under the BOOT model and accounting thereof as in these cases the Company is obligated to transfer the assets to the grantor at the end of the TSA period.

(c) The movement of contract assets during the year ended March 31, 2025 and 2024 are summarised below:

		As at March 31,	
	2024 (INR)	**2025 (INR)**	**2025 (USD)**
Balance at the beginning of the year	7,711	1,716	20
Recognition of contract assets pursuant to recognition of construction revenue*	4,153	933	11
Unwinding of contract assets (calculated at the rate of 4.89% p.a.)	530	183	2
Derecognition of contract asset for BOOM projects (refer (a) above)**	(10,678)	—	—
Balance at the end of the year	**1,716**	**2,832**	**33**
Non-current	1,500	2,724	32
Current	216	108	1

* includes profit of INR 36 (March 31, 2024: INR 161; March 31, 2023: INR 3).
** includes INR Nil (March 31, 2024: INR 95) which was transferred to trade receivable

(d) The transaction price allocated to the remaining construction activities and operation and maintenance services is approximately INR 873 and INR 632, respectively (March 31, 2024 INR 661 and INR 632 respectively). As the construction activities progress, the performance obligations will continue to be fulfilled and the remaining revenue would be recognised for projects covered under IFRIC 12. The Group expects to complete the construction activities within next year. Further, operating and maintenance services shall be completed over the tenure of TSAs.

53.Subsequent events

On June 6, 2025, the Group through its subsidiaries, ReNew Solar Power Private Limited and ReNew Transmission Ventures Private Limited (together referred to as 'Sellers') have entered into share purchase agreement for sale of its entire stake in two subsidiaries namely, ReNew Surya Aayan Private Limited (solar power segment) and Koppal Narendra Transmission Limited (transmission line segment) respectively to Indi Grid ('Buyer'). Subsequently, the Group lost control over the aforementioned subsidiaries on June 24, 2025 and the carrying value of the net assets disposed was not materially different from the sales consideration received.

The Group has evaluated subsequent events through July 29, 2025, which is the date when the consolidated financial statements were authorised for issuance. There are no events which would require any material adjustments or disclosures in these consolidated financial statements.

Exhibit 4.19

Strictly Confidential—Do Not Forward

This document is available only to investors who are outside the United States and purchasing the securities described in the attached offering memorandum in "offshore transactions" as defined in, and in reliance on, Regulation S under the Securities Act.

Important: You must read this disclaimer before continuing. This disclaimer applies to the attached offering memorandum. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the offering memorandum. In accessing the offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of your representation: In order to be eligible to view the offering memorandum or make an investment decision with respect to the securities described therein, investors must be persons outside the United States purchasing the securities described in the attached memorandum in "offshore transactions" as defined in, and in reliance on, Regulation S under the Securities Act. By accepting the e-mail and accessing the offering memorandum, you will be deemed to have represented to us that (1) you and any customers you represent are not located in the United States and that the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions or other areas subject to its jurisdiction and (2) you consent to the delivery of the offering memorandum and any amendments or supplements thereto by electronic transmission.

The offering memorandum has been made available to you in electronic form. Documents may be altered when transmitted electronically and consequently none of the Issuer, the Parent Guarantor, The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank, or any of their respective directors, employees, representatives, affiliates or agents accept any liability or responsibility whatsoever in respect of any discrepancies between the offering memorandum distributed to you electronically and the hard copy version. A hard copy version will be provided to you upon request.

Restrictions: The offering memorandum is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

The securities have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. Nothing in this electronic transmission constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation to subscribe for or purchase any of the securities described herein, and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Joint Global Coordinators and Joint Bookrunners or any affiliate of any of the Joint Global Coordinators and Joint Bookrunners is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Joint Global Coordinator and Joint Bookrunner or affiliate on behalf of the Issuer in such jurisdiction.

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Confidential

Diamond II Limited

(INCORPORATED IN MAURITIUS WITH LIMITED LIABILITY)

U.S.$125,000,000
7.95% SENIOR SECURED NOTES DUE 2026
GUARANTEED BY RENEW ENERGY GLOBAL PLC
(to be consolidated and form a single series with the U.S.$400,000,000 7.95% Senior Secured Notes due 2026)

Diamond II Limited (the "Issuer"), a limited liability company incorporated in Mauritius, and a wholly owned subsidiary of ReNew Energy Global plc, a public limited company organized under the laws of England and Wales ("**ReNew Global**" or the "**Parent Guarantor**"), is offering U.S.$125,000,000 in aggregate principal amount of its 7.95% senior secured notes due 2026 (the "**Notes**"). The Notes shall constitute a further issuance of, and be fungible with and be consolidated and form a single series which rank *pari passu* with the US$400,000,000 7.95% Senior Secured Notes due 2024 issued by the Co-Issuers on April 28, 2023 (the "**Original Notes**"). The Notes have the same terms and conditions as the Original Notes in all respects except for issue date and issue price. Upon the issue of the Notes, the aggregate principal amount of outstanding Notes and Original Notes will be US$525,000,000. Interest on the Notes will be payable semi-annually in arrears on January 28 and July 28 of each year, commencing on January 28, 2025. The Notes will mature on July 28, 2026. The due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under the Notes will be fully and unconditionally guaranteed on a senior basis by the Parent Guarantor as per the terms of the Indenture (as defined herein) (the "**Parent Guarantee**").

At any time prior to July 28, 2025, the Issuer may, on one or more occasions, redeem the Notes, in whole or in part, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed, plus the Applicable Premium (as defined herein), as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date. At any time prior to July 28, 2025, the Issuer may, on one or more occasions, redeem up to 40.0% of the aggregate principal amount of the Notes at a redemption price equal to 107.95% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, with the equivalent of the net cash proceeds from one or more (x) Equity Offerings and/or (y) INVIT Offerings, subject to certain conditions. At any time on or after July 28, 2025, the Issuer may, on one or more occasions, redeem the Notes, in whole or in part, at the redemption prices set forth under "*Description of the Notes—Optional Redemptions*", plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including), the applicable redemption date.

The Issuer shall have the right to redeem the Notes on the SOR Redemption Date (as defined herein) at a redemption price equal to 100.0% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on such Notes to (but not including) the SOR Redemption Date, subject to certain conditions as more fully described under "*Description of the Notes—Special Optional Redemption*". Upon any Rating Decline (as defined herein) as a result of the incurrence of any Senior Issuer Indebtedness (as defined herein), the Issuer shall, within forty-five (45) days of such Rating Decline, either (i) repay in full such Senior Issuer Indebtedness or (ii) redeem the Notes in full at a redemption price of 100.0% of their principal amount, plus accrued and unpaid interest to (but not including) the applicable date of redemption.

Not later than 30 days following a Change of Control Triggering Event (as defined herein), the Issuer will make an Offer to Purchase (as defined herein) all outstanding Notes at a purchase price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the applicable Offer to Purchase Payment Date (as defined herein). Subject to certain conditions as more fully described under "*Description of the Notes—Redemption for Taxation Reasons*", the Notes may be redeemed at the option of the Issuer, as a whole but not in part, at a redemption price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, upon the occurrence of certain changes in applicable tax law.

The Notes will be general obligations of the Issuer, secured on a first priority basis by the applicable Collateral (as described herein) and will rank equally in right of payment with any existing and future obligations of the Issuer that are not subordinated in right of payment to the Notes. The Parent Guarantee will be a general obligation of the Parent Guarantor and will rank equally in right of payment with any existing and future obligations of the Parent Guarantor that are not subordinated in right of payment to the Parent Guarantee.

Investing in the Notes involves a high degree of risk. See "*Risk Factors*" starting on page 16.

Price: 101.0% plus accrued interest from, and including, July 28, 2024 to, but excluding August 14, 2024

The Notes and the Parent Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any other jurisdiction. Accordingly, the Notes are being offered and sold outside the United States in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act ("Regulation S").

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Parent Guarantor, any of their subsidiaries, their associated companies or the Notes.

The Notes are expected to be rated Ba3 by Moody's Investors Service, Inc. ("**Moody's**") and BB- by Fitch Ratings Inc. ("**Fitch**"). A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes.

The Notes offered outside the United States in reliance on Regulation S will be evidenced by a Regulation S Global Note (as defined herein) deposited with a depositary for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**") for its direct and indirect participants, including Euroclear Bank SA/NV ("**Euroclear**"), and Clearstream Banking S.A. ("**Clearstream**"). Delivery of the Notes is expected to be made through the facilities of DTC on or about August 14, 2024 (the "**Closing Date**").

Joint Global Coordinators and Joint Bookrunners

HSBC **Standard Chartered Bank**

The date of this offering memorandum is August 7, 2024.

NOTICE TO INVESTORS

This offering memorandum is not an offer to sell the Notes and is not soliciting an offer to buy the Notes in any jurisdiction in which the offer or sale is prohibited.

Neither the delivery of this offering memorandum nor any sale made under the terms described herein shall imply that the information herein is correct as of any date after the date hereof. The business, financial condition, results of operations and prospects of the Issuer and the Parent Guarantor may have changed since that date.

This offering memorandum has not and will not be registered or produced or made available as an offer document whether as a prospectus in respect of a public offer or an information memorandum or private placement offer letter or other offering material in respect of a private placement under the Companies Act or any other applicable Indian laws, with any regulatory or statutory body in India including but not limited to the Registrar of Companies, the Securities and Exchange Board of India ("**SEBI**") or any Indian stock exchange. This offering memorandum or any other offering document or material relating to the Notes will not be circulated or distributed and have not been circulated or distributed, directly or indirectly, to any person or the public or any member of the public in India or otherwise generally distributed or circulated in India which would constitute an advertisement, invitation, offer, sale, invitation to offer or solicitation of an offer to subscribe for or purchase any securities to the public or to any person resident in India within the meaning of, the Indian Companies Act, 2013, as amended from time to time, and other applicable securities laws of India or in violation of any Indian laws. Any failure to comply with these restrictions may result in a violation of the applicable securities laws of India and other jurisdictions. This offering memorandum has not been and will not be reviewed or approved by any regulatory authority in India (including but not limited to SEBI, the International Financial Services Centres Authority and any registrar of companies) or Indian stock exchange, save and except for any information relating to the Notes which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and under the listing agreements with any Indian stock exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, or pursuant to the directives of any statutory, regulatory and adjudicatory body in India.

This offering is being made in reliance upon exemptions from registration under the Securities Act, for an offer and sale of securities which does not involve a public offering. If you purchase any of the Notes, you will be deemed to make certain acknowledgments, representations and agreements set forth under "*Plan of Distribution — Investor Representation*". In making an investment decision, you must rely on your own examination of the Issuer and the terms of the offering, including the merits and risks involved. See "*Risk Factors*" for a discussion of certain factors to be considered in connection with an investment in the Notes. You may be required to bear the financial risks of this investment for an indefinite period of time.

This offering memorandum does not constitute a prospectus for the purposes of the Prospectus Rules of the United Kingdom's Financial Conduct Authority ("**FCA**") or section 85 of the United Kingdom's Financial Services and Markets Act 2000 (as amended) ("**FSMA**") and has not been, and will not be, approved by or filed with the FCA. This offering memorandum does not constitute an offer or any part of an offer to the public within the meaning of sections 85 and 102B of FSMA.

We prepared this offering memorandum solely for use in connection with this offering. In accepting this offering memorandum, you have agreed that this offering memorandum is confidential and that you will hold the information contained herein in confidence. We and the Joint Global Coordinators and Joint Bookrunners reserve the right to reject any offer to purchase any of the Notes for any reason, or to sell less than the principal amount of the Notes for which any prospective purchaser has subscribed. This offering memorandum is personal to each offeree and is not an offer to any other person or to the public generally to subscribe for the Notes. You represent that you are basing

your investment decision solely on this offering memorandum and your own examination of us and the terms of this offering. You cannot distribute this offering memorandum or the information contained in it, by electronic or other means, to any person other than your professional advisor without our prior written consent. You cannot make any photocopies of this offering memorandum.

By receiving this offering memorandum, and by purchasing the Notes, you acknowledge that (1) you have not relied on the Joint Global Coordinators and Joint Bookrunners or any person affiliated with the Joint Global Coordinators and Joint Bookrunners in connection with investigating the accuracy of such information or your investment decision, and (2) no person has been authorized to give information or to make any representation concerning us or the Notes other than as contained in this offering memorandum and information given by our duly authorized representatives in connection with your examination of us and the terms of this offering. You cannot rely on any such other information or representation.

None of the Joint Global Coordinators and Joint Bookrunners, the Trustee, the Collateral Agents, the Principal Paying Agent, the Registrar or the Transfer Agent makes any representation or warranty, express or implied, concerning the accuracy or completeness of the information in this offering memorandum, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation, from the Joint Global Coordinators and Joint Bookrunners, the Trustee, the Collateral Agents, the Principal Paying Agent, the Registrar or the Transfer Agent whether as to the past or the future. To the fullest extent permitted by law, none of the Joint Global Coordinators and Joint Bookrunners, the Trustee, the Collateral Agents, the Principal Paying Agent, the Registrar or the Transfer Agent accept any responsibility for the contents of this offering memorandum or for any statement made or purported to be made by the Joint Global Coordinators and Joint Bookrunners or on their behalf in connection with the Issuer, the Parent Guarantor or the issue and offering of the Notes. The Joint Global Coordinators and Joint Bookrunners, the Trustee, the Collateral Agents, the Principal Paying Agent, the Registrar and the Transfer Agent accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this offering memorandum or any such statement.

The contents of this offering memorandum do not constitute legal, business or tax advice, and neither we, the Joint Global Coordinators and Joint Bookrunners, the Trustee, the Collateral Agents, the Principal Paying Agent, the Registrar nor the Transfer Agent (or any of our or their respective directors, officers, employees, agents, representatives, affiliates or advisers) make any representation to any purchaser of the Notes regarding the legality of an investment in the Notes by such purchaser under any legal investment or similar laws or regulations. You should consult your own attorney, business advisor and tax advisor as to legal, business or tax advice related to a purchase of the Notes.

The Notes and the Parent Guarantee have not been and will not be registered under the Securities Act, the securities laws of any state of the United States or the securities laws of any other jurisdiction.

Neither the U.S. Securities and Exchange Commission ("**U.S. SEC**") nor any state securities commission nor any other securities regulatory authority has approved or disapproved of these securities or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

In connection with this offering, the Joint Global Coordinators and Joint Bookrunners may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Specifically, the Joint Global Coordinators and Joint Bookrunners may over-allot in connection with this offering, may bid for and purchase the Notes in the open market and may impose penalty bids. For a description of these activities, see "*Plan of Distribution*".

PRIIPS REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Joint Global Coordinators and Joint Bookrunners, are "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors.

Prospective investors important who are the directors, employees or major shareholders of the Issuer, the Parent Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer or the Parent Guarantor, the CMI or the relevant group company. Prospective investors associated with the Issuer or the Parent Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders paced are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset manager arm affiliated with any Joint Global Coordinator and Joint Bookrunner, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Global Coordinator and Joint Bookrunner or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any Joint Global Coordinator and Joint Bookrunner, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Join Bookrunner when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Global Coordinators and Joint Bookrunners and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

NOTICE TO MAURITIAN INVESTORS

This offering memorandum has not been and will not be registered as a prospectus or a statement in lieu of a prospectus with the Financial Services Commission of Mauritius. This offering memorandum has not been and will not be approved by any regulatory authority in Mauritius, including, but not limited to, the Financial Services Commission, the Registrar of Companies or the Stock Exchange of Mauritius. This offering memorandum and the Notes are not and should not be construed as an advertisement, invitation, offer or sale of any securities to the public of any person resident in Mauritius.

The Notes may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this offering memorandum, nor any offering material or information contained herein relating to the offer of Notes, may be released or issued to the public in Mauritius or used in connection with any such offer. This offering memorandum does not constitute an offer to sell Notes to the public in Mauritius.

Noteholders are not protected by any statutory compensation arrangements in Mauritius in the event of the Issuer's failure although the Notes are guaranteed by the Parent Guarantor and are secured pursuant to the Indenture, the Share Pledge and the Issuer Floating Charge.

The Mauritius Financial Services Commission is not responsible for the contents of this offering memorandum and shall not be liable to any action in damages suffered in connection with this offering memorandum.

PRESENTATION OF FINANCIAL AND OTHER DATA

Unless otherwise specified or the context otherwise requires:

•"fiscal year" refers to the fiscal year ended or ending on March 31 of the year indicated;

•the "Issuer" refers to Diamond II Limited;

•the "Parent Guarantor" refers to ReNew Energy Global plc;

•the "Company" refers to Diamon II Limited or ReNew Energy Global plc, as the context requires;

•the "Group" refers to ReNew Energy Global plc and its subsidiaries;

•the "ReNew India" refers to ReNew Power Private Limited and its subsidiaries; and

•"we", "us" and "our" refers to the Group or the Issuer, as the context requires.

Financial Statements

The Group

This offering memorandum includes the Group's audited consolidated financial statements as of March 31, 2023 and 2024 and for each of the three years in the period ended March 31, 2024 (the "**Group's Audited Financial Statements**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). The Group's audited consolidated financial statements as of March 31, 2023 and 2024 and for each of the three years in the period ended March 31, 2024 have been audited by S.R. Batliboi & Co. LLP ("**S.R. Batliboi**"), an independent registered public accounting firm, as set forth in their reports thereon, which are included in this offering memorandum.

Non-IFRS Financial Measures

This offering memorandum contains non-IFRS measures and ratios, including Adjusted EBITDA, cash flow to equity ("**CFe**") and Net Debt which are not required by, or presented in accordance with, U.S. SEC requirements, IFRS or the accounting standards of any other jurisdiction.

The Group defined adjusted EBITDA as loss for the year plus (a) current and deferred tax, (b) finance costs and fair value changes on derivative instruments, (c) change in fair value of warrants (if recorded as expense) (d) depreciation and amortisation, (e) listing expenses, (f) share based payment and other expense related to listing less (g) share in loss of jointly controlled entities (h) finance income and fair value change in derivative instruments, (i) change in fair value of warrants (if recorded as income).

The Group defines CFe as Adjusted EBITDA plus non-cash expense and finance income and fair value change in derivative instruments, less interest expense paid, tax paid/(refund) and normalized loan repayments. Normalized loan repayments are repayment of scheduled payments as per the loan agreement. Ad hoc payments and refinancing are not included in normalized loan repayments. The definition also excludes changes in net working capital and investing activities.

Non-IFRS measures should not be considered in isolation and are not measures of the financial performance or liquidity of the Group under IFRS and should not be considered as an alternative to operating profit or loss for the period or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating, investing or financing activities or any other measure of the Group's liquidity derived in accordance with IFRS. The non-IFRS measures of the Group do not necessarily indicate whether cash flow will be sufficient or available for cash requirements and may not be indicative of the results of operations of the Group.

Non-IFRS financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. Non-IFRS financial information may be different from similarly titled non-IFRS measures used by other companies. The principal limitation of these non-IFRS financial measures is that they exclude significant expenses and income that are required by IFRS to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-IFRS financial measures.

Due to these limitations, none of the Group's non-IFRS measures should be considered as measures of discretionary cash available to the Group to invest in the growth of their business or as measures of cash that will be available to them to meet their obligations. You should compensate for these limitations by relying primarily on the IFRS results of the Group and using these non-IFRS measures only to supplement your evaluation of their performance.

Rounding

Certain amounts in this offering memorandum have been rounded. Accordingly, amounts shown as totals may not be the arithmetic sum of the amounts that precede them.

Currency Translations

This offering memorandum contains translations of Indian rupee amounts to U.S. dollars solely for the convenience of the reader. Unless otherwise stated, all translations for March 31, 2024 numbers were made at the exchange rate of Rs.83.34 per U.S.$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York as of March 31, 2024. No representation is made that the Indian rupee amounts referred to in this offering memorandum have been, could have been or could be converted into U.S. dollars at that rate or any other rate.

Currency Presentation

Unless otherwise specified or the context otherwise requires, all references to "rupee(s)," "Rs.," "Indian rupee(s)" and "INR" are to the lawful currency of India and all references to "$," "U.S.$" and "U.S. dollar(s)" are to the lawful currency of the United States.

Other than as disclosed in this offering memorandum, there has been no material adverse change in the prospects of the Group since the date of the last published audited financial statements.

INDUSTRY AND MARKET DATA

Unless otherwise indicated, information contained in this offering memorandum concerning our industry and the regions in which we operate, including our general expectations and market position, market opportunity, market share and other management estimates, is based on information obtained from various independent publicly available sources and reports provided to us. We have not independently verified the accuracy or completeness of any third-party information. Similarly, internal surveys, industry forecasts and market research, which we believe to be reliable based upon its management's knowledge of the industry, have not been independently verified. While we believe that the market data, industry forecasts and similar information included in this offering memorandum are generally reliable, such information is inherently imprecise. Forecasts and other forward-looking information obtained from third parties are subject to the same qualifications and uncertainties as the other forward-looking statements in this offering memorandum. In addition, assumptions and estimates of our future performance and growth objectives and the future performance of our industry and the markets in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those discussed under the headings "*Risk Factors*," "*Forward-Looking Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in this offering memorandum.

CERTAIN DEFINITIONS

Unless otherwise specified or the context otherwise requires, in this offering memorandum:

•"APSPDCL" refers to Southern Power Distribution Company of Andhra Pradesh Limited;

•"AVVNL" refers to Ajmer Vidyut Vitran Nigam Limited;

•"BESCOM" refers to Bangalore Electricity Supply Company Limited;

•"Board" or "ReNew Global Board" or "Board of Directors" means the board of directors of Renew Global;

•"Business Combination" means the Merger, the Exchange and the other transactions contemplated by the Business Combination Agreement;

•"Business Combination Agreement" means the Business Combination Agreement, dated February 24, 2021 by and among RMG II, ReNew India, RMG II Representative, ReNew Global, the Merger Sub and the Major Shareholders;

•"CAGR" refers to compound annual growth rate, which is:

$$CAGR = \left[\frac{Ending\ Value}{Beginning\ Value}\right]^{\left(\frac{1}{\#\ of\ years}\right)} = 1$$

•"CCD" refers to compulsorily convertible debenture;

•"CERC" refers to the Central Electricity Regulatory Commission of India;

•"Cognisa" means Cognisa Investment, a partnership firm, having its office at 1st Floor, Penkar House, Jaishuklal Mehta Road, Santacruz (West), Mumbai – 400 054;

•"Companies Act" refers to the Companies Act 2013 and/or the Companies Act 1956, as applicable;

•"Companies Act 1956" refers to the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the sections of the Companies Act 2013) along with the relevant rules, regulations, clarifications and modifications thereunder;

•"Companies Act 2013" refers to the Companies Act, 2013, as amended and to the extent effective, read with the rules, regulations, clarifications and modifications thereunder;

•"CPP Investments" means Canada Pension Plan Investment Board, a Canadian crown corporation organized and validly existing under the Canada Pension Plan Investment Board Act, 1997, c.40;

•"ECB Regulations" refers to Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended, updated or replaced, from time to time, applicable provisions of the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, updated or replaced, from time to time, the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, as amended from time to time and the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time and the circulars issued thereunder from time to time and any other directions, notifications and circulars issued in connection with the same, and other applicable Indian laws in connection herewith;

•"FICCI" refers to the Federation of Indian Chambers of Commerce and Industry;

•"Founder" refers to Mr Sumant Sinha;

•"Founder Investors" refers to, collectively, the Founder, Cognisa and Wisemore;

•"FPI" means foreign portfolio investor;

•"FVCI" means foreign venture capital investor;

•"GESCOM" refers to Gulbarga Electricity Supply Company Limited;

•“GoI” refers to the government of India;

•“Government” refers to state governments in India;

•“GPCL” refers to Gujarat Power Corporation Limited;

•“GSW” means GS Wyvern Holdings Limited, a company organized under the laws of Mauritius;

•“GUVNL” refers to Gujarat Urja Vikas Nigam Limited;

•“HESCOM” refers to Hubli Electricity Supply Company Limited;

•“IREDA” refers to the Indian Renewable Energy Development Agency Limited;

•“JDVVNL” refers to Jodhpur Vidyut Vitran Nigam Limited;

•“JVVNL” refers to Jaipur Vidyut Vitran Nigam Limited;

•“Merger” means the merger pursuant to the terms of the Business Combination Agreement whereby Merger Sub merged with and into RMG II, with RMG II continuing as the surviving entity;

•“Merger Sub” means ReNew Power Global Merger Sub, a Cayman Islands exempted company;

•“MESCOM” refers to Mangalore Electricity Supply Company Limited;

•“MPPMCL” refers to Madhya Pradesh Power Management Company Limited;

•“MSEDCL” refers to Maharashtra State Electricity Distribution Company Limited;

•“NVVN” refers to NTPC Vidyut Vyapar Nigam Ltd;

•“NTPC” refers to NTPC Limited;

•“PFC” refers to Power Finance Corporation Limited;

•“PGCIL” refers to Power Grid Corporation of India Limited;

•“Pipe Debt” refers to any form of senior secured indebtedness incurred by any person from the Issuer in compliance with applicable law, certain terms of which are set out in Appendix A;

•“PSU” refers to public sector undertaking;

•“PTC” refers to PTC India Limited;

•“RBI” refers to the Reserve Bank of India;

•“RG Pipe Debt” refers to the Pipe Debt incurred by any Restricted Group entity from the Issuer;

•“ReNew Global” refers to ReNew Energy Global plc and its subsidiaries unless the context otherwise requires;

•“ReNew Global Articles” means the articles of association of ReNew Global from time to time;

•“ReNew Global Shareholders Agreement” means the shareholders agreement dated August 23, 2021, by and among ReNew Global and each Shareholders Agreement Investor;

•“ReNew India” or “RPPL” refers to ReNew Power Private Limited and its subsidiaries unless the context otherwise requires;

•“ReNew India Ordinary Shares” means the equity shares in the issued, subscribed and paid-up share capital of ReNew India having a par value of Rs.10 each;

•“Restricted Group” means, collectively, RPPL and all of its subsidiaries (other than unrestricted subsidiaries).

•“RLDC” refers to Regional Load Despatch Centre;

•“RMG II” means RMG Acquisition Corporation II, a Cayman Islands exempted company;

•“RMG II Representative” means Mr Philip Kassin;

•“RMG Sponsor II” means RMG Sponsor II, LLC, which assigned its rights and novated its obligations under the ReNew Global Shareholders Agreement to MKC Investments, LLC and was liquidated on February 17, 2022;

•“RREC” refers to Rajasthan Renewable Energy Corporation Limited;

•“SEBI” refers to the Securities and Exchange Board of India;

•“SEBI FPI Regulations” refers to the Securities Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (formerly, the Securities Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014), as amended from time to time;

•“SEBI FVCI Regulations” refers to the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time;

•“SECI” Solar Energy Corporation of India;

•“SERC” refers to a State Electricity Regulatory Commission;

•“Shareholders Agreement Investors” means each of the Founder Investors, GSW, CPP Investments, Platinum Cactus, JERA and MKC Investments, LLC (as assignee of RMG Sponsor II);

•“SPV” mean special purpose vehicle;

•“TS SPDCL” refers to Telangana State Southern Power Distribution Company Limited;

•“TSNPDCL” refers to Telangana State Northern Power Distribution Company Limited; and

•“VRR” or “VRR Scheme” refers to the voluntary retention route under Circular No. 22 bearing reference number RBI/2021-22/156 titled “Voluntary Retention Route (VRR) for Foreign Portfolio Investors (FPIs) investment in debt” issued by the RBI on February 10, 2022, as amended, amended and restated, modified or replaced from time to time.

GLOSSARY OF TECHNICAL INDUSTRY TERMS

•"APPC" refers to average power purchase cost of electricity;

•"BOP" refers to balance of plant;

•"CER" refers to certified emission reduction;

•"COD" refers to commercial operation date;

•"CUF" refers to capacity utilization factor and "PLF" refers to plant load factor, both of which refer to a project's actual generation output over the stated period of time as a percentage of its installed capacity;

•"EPC" refers to engineering, procurement and construction;

•"ERPA" refers to emission reduction purchase agreement;

•"FiT" refers to feed-in tariff;

•"GBI" refers to generation based incentives;

•"GW" refers to gigawatt;

•"GWh" refers to an hour during which one GW of electrical power has been continuously produced;

•"IPP" refers to independent power producer;

•"kV" refers to kilovolt;

•"kW" refers to kilowatt;

•"kWh" refers to an hour during which one kW of electrical power has been continuously produced;

•"MkWh" refers to an hour during which one million kW of electrical power has been continuously produced;

•"MW" refers to megawatt;

•"MWDC" refers to megawatt of direct current;

•"MWh" refers to an hour during which one MW of electrical power has been continuously produced;

•"OEM" refers to original equipment manufacturer;

•"O&M" refers to operation and maintenance;

•"PPA" refers to power purchase agreement;

•"PVSyst" refers to the software provided by PVSyst SA;

•"RE" refers to renewable energy;

•"REC" refers to renewable energy certificate;

•"RPO" refers to Renewable Purchase Obligation;

•"SaaS" refers to software as a service;

•"SVAGRIHA" refers to Griha Council's small, versatile and affordable green rating for integrated habitat assessment;

•"tCO2e" refers to tons of carbon dioxide equivalent; and

•"UDAY" refers to Ujwal DISCOM Assurance Yojana.

FORWARD-LOOKING STATEMENTS

This offering memorandum contains both historical and forward-looking statements. Forward-looking statements may contain words such as “aim,” “anticipate,” “believe,” “estimate,” “expect,” “goal,” “intend,” “plan,” “seek,” “will” and similar expressions. Similarly, statements that describe the strategies, objectives, plans or goals of the Group are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant statement.

Forward-looking statements appear throughout this offering memorandum and include statements regarding our intentions, beliefs or current expectations concerning, among other things, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance and the markets in which we operate. The forward-looking statements contained in this offering memorandum are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated.

The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the control of the Group, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of and the environment in which the Group will operate and are not a guarantee of future performance. These risks and uncertainties include, but are not limited to, those factors described under the heading “*Risk Factors*.” Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We will not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Important factors that could cause the actual results, performance or achievements to differ materially from those in the forward-looking statements include the following:

•We face risks and uncertainties when developing our projects;

•If environmental conditions at our energy projects are unfavourable, our electricity production, and therefore our revenue from operations may be substantially below expectations;

•There are a limited number of purchasers of utility-scale quantities of electricity, which exposes us and our energy projects to risks;

•The majority of our revenue is exposed to fixed tariffs, changes in tariff regulation and structuring;

•Counterparties to our PPAs may not fulfil their obligations, which could result in a material adverse impact on our business, financial condition, results of operations and cashflows;

•Our PPAs may be terminated upon the occurrence of certain events;

•Our in-house EPC operations expose us to certain risks;

•Operation and maintenance of renewable energy projects involve significant risks that could result in unplanned outages, reduced output, interconnection or termination issues, or other adverse consequences;

•We are subject to credit and performance risk from third-party suppliers and contractors;

•Our business has grown rapidly since its inception, and it may not be able to sustain its rate of growth;

•Restrictions on solar equipment imports, and other factors affecting the price or availability of solar equipment, may increase our business costs;

•Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate our projects may adversely affect such projects and our business;

•Implementing our growth strategy requires significant capital expenditure and will depend on our ability to maintain access to multiple funding sources on acceptable terms;

•The delay between making significant upfront investments in our wind, solar and hydro power projects and receiving revenue could materially and adversely affect our liquidity, business, results of operations and cash flows;

•If we cannot develop our projects and convert them into operational projects for any reason, our business will not grow and we may have significant write-offs and penalties;

•Our ability to deliver electricity to various counterparties requires the availability of and access to interconnection facilities and transmission systems, and we are exposed to the extent and reliability of the Indian power grid and its dispatch regime;

•Technical problems may reduce energy production below our expectations;

•The growth of our business depends on developing and securing rights to sites suitable for the development of projects;

•We do not own all the land on which we operate;

•We may face difficulties as we expand our operations into new areas of business or geographies within renewable/ green energy generation in which we have limited or no prior operating experience;

•We may not be successful in pursuing strategic partnerships, acquisitions and capital recycling, and future partnerships and acquisitions may subject us to additional risks and not bring us anticipated benefits;

•We face competition from conventional and other renewable energy producers;

•Our operations have inherent safety risks and hazards that require continuous oversight;

•We are required to comply with anti-corruption laws and regulations of the United States government, United Kingdom and India. The implementation of compliance procedures and related controls may be time consuming and expensive and possibly not effective, and our past non-compliance or our future failure to comply, if any, may subject us to civil or criminal penalties and other remedial measures;

•Material weaknesses in our internal controls over financial reporting could materially and adversely affect our financial condition and results of operations and our ability to operate our business;

•The loss of any of our senior management or key employees may adversely affect our ability to conduct business and implement our strategy;

•The order of the Supreme Court of India directing a conversion of existing overhead transmission lines into underground transmission lines in certain environmentally protected areas might adversely impact the business and operation of certain Group entities;

•We have substantial indebtedness and are subject to restrictive and other covenants under our debt financing arrangements;

•Impairment of our long-term assets may have an adverse impact on our results of operations and financial condition;

•We are involved in various tax and legal proceedings that may cause us to incur significant fees, costs and expenses and may result in unfavourable outcomes;

•If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, the resulting costs may adversely affect our financial condition;

•Changes in technology may render our technologies obsolete or require us to make substantial capital investments;

•We may not be able to adequately protect our intellectual property rights, including the use of the "ReNew" name and the associated logo, which could harm our competitiveness;

•We have entered into a number of related party transactions and may continue to enter into related party transactions in the future;

•Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees;

•A substantial portion of our business and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India.

Additional factors that could cause the actual results, performance or achievements to differ materially include those discussed under "*Risk Factors*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*." When relying on forward-looking statements, including projections, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Group operates. Such forward-looking statements speak only as of the date on which they are made. Accordingly, the Issuer does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. The Issuer does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved. Accordingly, you should not place undue reliance on any forward-looking statements to evaluate the future prospects of the Issuer.

LISTING OF THE NOTES

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Notes on the Official List of the SGX-ST.

The Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Certificates are exchanged for individual definitive certificates. In addition, in the event that the Global Certificates are exchanged for individual definitive certificates, an announcement of such exchange will be made by the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the individual definitive certificates, including details of the paying agent in Singapore.

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SUMMARY

This summary highlights certain information contained in this offering memorandum. It does not contain all the information you should consider before investing in the Notes. You should read this entire offering memorandum carefully, including "Risk Factors," and the financial statements and related notes thereto set forth herein, before making an investment decision.

Overview

We are a leading decarbonization solutions company. Our clean energy portfolio of approximately 15.6 GWs on a gross basis as of May 31, 2024, is one of the largest globally. We are one of the largest utility-scale renewable energy solutions providers in India in terms of total commissioned capacity. We operate wind, solar and hydro energy projects in India and as of May 31, 2024, we had a total operational capacity of 9.52 GW, out of which 8.87 GW is commissioned and 650 MW is generating pre-commissioning revenue through sales in the merchant market, and an additional 6.1 GW of committed capacity. In addition to being one of the largest independent power producers in India, we provide end-to-end solutions in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that increasingly are integral to addressing climate change. During the year ended March 31, 2024, we signed Memorandum of Understandings ("**MoU**") with various financial institutions such as Power Finance Corporation Limited ("**PFC**"), REC Limited ("**REC**"), and Asian Development Bank ("**ADB**") to the tune of approximately $13 bn to enable financing of renewable energy ("**RE**") projects. We also signed an MoU with JERA Power RN BV ("**JERA**") for evaluating investments in green hydrogen. In addition, during the year ended March 31, 2024, Gentari purchased a 49% equity stake in our 403 MW Peak Power project and we also signed an MoU with Gentari for a joint investment in renewable energy projects of up to 5 GW.

Our projects are based on proven wind, solar and storage technologies, typically covered under long-term PPAs with creditworthy offtakers including central government agencies, state electricity utilities and private industrial and commercial consumers in India. We are supported by high quality long-term global investors such as CPP Investments, Abu Dhabi Investment Authority ("**ADIA**"), JERA (a joint venture between TEPCO Fuel & Power, a wholly owned subsidiary of Tokyo Electric Power Company, and Chubu Electric Power Co., Inc.), South Asia Clean Energy Fund and public markets shareholders and we are led by an experienced management team under the leadership of our Founder, Chairman and Chief Executive Officer, Mr. Sumant Sinha, who has extensive experience across our operational and strategic focus areas.

Our strong track record of organic and inorganic growth is demonstrated by an increase in our operational capacity which has grown 4.8 times from the year ended March 31, 2017 to March 31, 2024. We are one of the largest independent power producers (in terms of total commissioned capacity) in the Indian renewable energy industry which has been achieved by delivering wind and solar energy projects, against the backdrop of Government of India's policies to promote the growth of renewable energy in India. We have a robust financial position and demonstrated access to diversified pool of capital from Indian and international investors, lenders and other capital providers.

We are also a provider of intelligent energy solutions. We have an experienced in-house team focused on forecasting renewable energy demand and modelling energy distribution profiles. These solutions underpin grid infrastructure developed around renewable energy, minimize intra-day and seasonal demand variations and cost less than building new thermal power resources.

Recent Developments

The following developments have occurred since March 31, 2024.

Separation request of Executive Officer and Group President, India RE Business

The Board of ReNew Global has taken note of the separation request of Mr. Mayank Bansal as Executive Officer (Group President, India RE Business) of ReNew Global. The effective date of Mr. Bansal's separation from the Company was April 30, 2024. Mr. Bansal's decision to separate is not as a result of any dispute or disagreement with ReNew Global, its Board or management, or any matters relating to the operations, performance, policies, or practices of ReNew Global.

Upcoming release of the unaudited financial results for the three months ended June 30, 2024

ReNew Global expects to issue an earnings release announcing its unaudited financial results for the three months ended June 30, 2024, as well as certain other business updates in a current report on Form 6-K to be furnished to the SEC by no later than August 31, 2024.

Our Market Opportunity

Key drivers of growth in renewable energy in India include structural policy reforms in India's power sector, overall growth in power demand, economically viable tariffs compared to other fuel sources, "must- run" status to renewable power plants (which means that renewable power that is generated must always be accepted by the grid), fixed price over long-term contracts allowing risk diversification and greater mix of central government offtakers (with better credit ratings) in recently awarded projects. India had approximately 190 GW of total renewable installed generating capacity (comprising of wind, solar and large hydro assets) as of March 31, 2024, and it has announced a target of 500 GW of clean energy by 2030. In addition, under the National Green Hydrogen Mission, one of the key mission outcomes projected by 2030 entails development of green hydrogen production capacity of at least 5 million metric tons ("**MMT**") per annum and abatement of nearly 50 MMT of annual greenhouse gas emissions, which may require 125 GW of additional RE capacity.

We believe that through our disciplined bidding approach and vast project execution expertise, we are well positioned to tap this potential and grow our capacity through a combination of (i) our committed projects of 3.93 GW as on March 31, 2024 and 6.12 GW as on May 31, 2024; and (ii) uncontracted pipeline capacity of 5.8 GW, which will continue to be auctioned by central and state government agencies as part of the Government of India's objective to achieve India's renewable energy targets. Considering the importance of the corporate PPA market, ReNew has a separate department which exclusively looks at clean energy solutions for corporate customers. We pursue business with these customers through channel partners and also by responding to tenders.

Our Competitive Strengths

Market leadership in India's high growth renewable energy sector

We are one of India's largest utility-scale renewable energy solutions providers in terms of total commissioned capacity. During Fiscal 2023-24, bidding activities in India picked up considerably, driven by the Indian government's 50 GW annual bids plan. ReNew dominated the utility segment bidding landscape by winning over 13% of the bids in Fiscal 2023-24. Our total operational capacity has grown at a CAGR of 25% from 2.0 GW in March 2017 to 9.52 GW in March 2024. We contributed 11% of new renewable generating capacity (comprised of wind and solar assets) added in India in Fiscal 2023-24. As of March 31, 2024, the total installed capacity in India, comprised of solar and wind assets, was 128 GW, and 18 GW increase over Fiscal 2022-23.

Presence across value chain through extensive in-house end-to-end project execution capabilities

We have a proven track record of developing, operating and maintaining projects at high standards. Our Board closely monitors project performance and actively guides our senior management in addressing operational issues. Our key competitive advantage is having in-house, project execution capabilities with a focus on execution and operational excellence. We believe that our range of wind and solar capabilities across project selection, resource assessment, project funding, land acquisition, project execution and project O&M positions us well for bidding for larger projects. For example,

•***Access to reliable data***: Our project development team has access to multiple sources of data, including data from 171 active met masts across 125 sites in nine states in India, performance data from our commissioned capacity, data from our OEM vendors, and other reliable public data from multiple agencies, which helps us efficiently bid for projects, navigate the development process of each project and also improve the reliability of our pipeline.

•***Land acquisition and site selection:*** We have acquired through ownership or leasehold rights over 47,000 acres of land (for utility scale solar and utility scale wind energy projects) as of March 31, 2024, and are able to navigate through the complex land acquisition process in India. We are also in the process of engaging with state governments to acquire more land across various states in India.

•***EPC capabilities***: We are able to execute both our solar and wind projects in-house. As of March 31, 2024, of 4.3 GW of commissioned organic solar capacity, approximately 4.0 GW was developed in-house through self-EPC. We have an in-house design team with access to cutting-edge technology and strong long-term relationships with our suppliers. We employ large teams for wind and solar EPC, across project design and engineering, procurement and project execution.

•***Evacuation***: We have a team dedicated for managing power evacuation generated at our projects. They manage connectivity, evacuation infrastructure and coordinate with central and state transmission companies.

•***Operation and maintenance:*** We have developed in-house O&M capabilities with a team of over 800 employees and manage almost 100% of our solar projects. In respect of our wind projects we manage approximately 1.6 GW of WTGs and another 1.8 GW of BoP in-house, which we believe provides us significant cost and operational benefits. In addition, our O&M team also manages more than 1 GWp of renewable energy assets for third party IPPs.

Building expertise in intelligent energy solutions and services

We believe that we are transforming renewable energy from real-time energy to dispatchable and controllable energy through digitization and use of storage solutions to support the economy-wide shift to a carbon-neutral electricity mix in India. Over the past four years, we have transitioned from a mainstream utility scale renewable energy company to an intelligent energy utility platform to solve digital integration of energy sources requirement.

Our ability to provide fixed power and on-demand schedulable peak power, enables us to solve for key issues that our offtakers face on scheduling and peak power, thereby giving us a competitive advantage.

We are working with global battery OEMs and system integrators to build a pipeline of utility-scale battery energy storage systems in India. The growth areas for this segment include battery pack assembly and building battery asset management capabilities. We actively look out for and partner with developers of renewable technology to remain competitive and enhance our capabilities. We have formed a 50:50 JV with Fluence to bring market-leading energy storage technology and global experience to Indian customers by localizing and integrating Fluence’s energy storage products and packages in India.

While our business is not directly exposed to seasonality on the demand side, weather conditions can have a significant effect on our power generation and construction activities. The profitability of our wind and solar energy projects is directly correlated to wind and solar conditions at our project sites. The generation profile of these projects therefore does not always correlate with power demand. ReNew is therefore aiming to provide more balanced renewable power supply. We are among the few renewable energy producers with wind, solar and hydro assets and have won three intelligent energy solution projects, Peak Power (322 MW wind and 81 MW solar), Round-The-Clock (901 MW wind and 400 MW solar) and SJVN Firm & Dispatchable Renewable Energy ("**FDRE I**") (500 MW solar and 450 MW wind) as of May 31, 2024. Our competitive differentiators are our ability to handle multiple renewables technologies, forecast generation profiles to minimize deviations from demand and sell excess power economically to the market, notwithstanding fluctuation generation profiles.

Project portfolio diversification across resources, geography, offtakers and vendors

Our portfolio is well diversified between wind and solar energy projects across eight states in India. We also enjoy a diversified base of offtakers and vendors. This diversification mitigates the operational volatility due to seasonal weather conditions, reduces concentration risk and places us at an advantage in bidding and winning bids for projects. Our offtakers include central government agencies and public utilities including state electricity utilities, and private industrial and commercial consumers. We focus particularly on the credit profile of our offtakers. As of March 31, 2024, approximately 44% of our offtakers (in terms of total capacity) included central agencies such as Solar Energy Corporation of India Ltd., or "SECI", National Thermal Power Corporation Limited, or "NTPC" and PTC India Limited, or "PTC". In addition, approximately 16% of our total offtaker base comprised of corporate and industrial customers. We also work with a broad range of OEM suppliers for sourcing wind and solar equipment. We continue to build in-house O&M capabilities for wind energy projects, thereby reducing our dependence on third parties and managing our costs.

Predictive analytics and centralized monitoring

We closely monitor the performance of our wind and solar energy projects through our central and state monitoring centres, namely ReNew Diagnostics Centre and ReNew Command and Control Centres. Our dedicated team equipped with digital tools continuously tracks real-time data on energy generation at each site, promptly identifying any anomalies for immediate resolution. Moreover, our team analyses each project for potential issues, enabling us to enhance operational efficiency, monitor asset health, and optimize OEM maintenance processes. To support these efforts, our comprehensive ReD (ReNew Digital) Analytics Lab brings together cross-functional teams to develop advanced analytics solutions.

Strong and stable financial position with access to diverse sources of funding

We benefit from a strong financial position which we leverage prudently to support our growth. We have raised a mix of equity and debt to finance our projects. Our equity investors include a diversified pool of well-known international private equity, sovereign wealth and pension funds as well as renewables and infrastructure focused investors. We also have access to a range of project finance and debt instruments from multiple Indian and international investors. Our broad base of long-standing, equity investors include CPP Investments, ADIA, JERA, South Asia Clean Energy Fund and public markets shareholders. Since our incorporation in 2011, our equity investors have invested a total of $2.1 billion in the Group in various tranches, helping us retain an efficient capital structure with no mezzanine capital instruments. We have long-standing relationships with our project finance, corporate debt lenders and other capital providers including public and private commercial banks, non-banking financial companies, institutional investors, mutual funds and pension funds as well as specialized infrastructure lenders.

We routinely refinance our projects once they are operational. We have benefited from refinancing as it gives us the opportunity to create additional liquidity through top -up as well as release of existing cash, enhanced accrual of internal cash flows due to bullet repayment structures in bonds and easier restricted payment conditions. The additional liquidity can be utilized for various distributions, including to fund additional capital expenditure and optimize capital structure across the broader portfolio. We have had access to the on- shore bonds and non-convertible debentures market, allowing us to raise funds from institutional investors. We also deploy innovative structures to raise finance for our projects. From 2017 to March 2024, we have raised over $3.9 billion through overseas dollar green bonds. Our dollar bonds are currently rated BB- by Fitch and Ba3 by Moody's, and we have a corporate rating of Ba2 by Moody's.

Recurring and long-term cash flows supported by stable and long-term offtaker contracts

Our projects benefit from long-term PPAs, thereby enhancing the offtake security and long-term visibility of our cash flows. The term of our PPAs with central government agencies and state electricity distribution companies is generally 25 years from the commercial operation date of the project. The term of our PPAs with commercial and industrial customers, that constitute approximately 16% of our portfolio, ranges from 8 to 25 years. These PPAs provide for fixed tariff rates with limited escalation provisions, thus providing stream of visible, predictable and long-term cash flows.

Experienced professional management team.

We are led by a professional and extensively experienced management team, which has a deep understanding of managing renewable energy projects and a proven track record of performance. We draw on the knowledge of our Board, which brings us expertise in the areas of corporate governance, business strategy, and operational and financial capabilities, among others. Our shareholders and investors also have extensive experience of investing in the renewable energy industry, which we believe is key to a number of our growth strategies, including our measured approach to project selection, our expansion into solar energy projects and our development of internal capabilities across several operational areas.

Capital discipline

We target levered project equity IRRs of 16-20%. We are also focusing on raising capital through asset sales and minority stake sales, which have helped improve our returns by 20-25%. In the case of minority stake sale, we typically reduce our capital deployed to 5-10% of project cost (compared to 25% if we were to hold 100% equity in the project). For asset sale, we typically sell assets at approximately 2x book value. The capital released from such capital recycling may be deployed in greenfield bids and new growth opportunities. In April 2022, we finalized a partnership with Mitsui & Co., Ltd., a leading global general trading and investment firm to invest in the RTC renewable energy project being developed by us, with Mitsui taking a 49% stake in the project. In May 2023, we entered into a partnership with PETRONAS' clean energy subsidiary Gentari, where Gentari purchased a 49% equity stake in our 403 MW Peak Power project. Under the partnership, we invested approximately Rs. 3,130 million (approximately $38 million) for our 51% stake in the project and through our affiliates, will provide EPC, O&M, and project management services for the project. In addition, during Fiscal 2023-24, we sold 400 MW of operating solar assets (100 MW to Technique Solaire and 300 MW to IndiGrid), wherein we realised cash inflow of approximately $104 million (including $8 million to be received against change in law claims) from the asset sales.

Our Strategies

Maintain market position as India's leading clean energy solutions provider

Against the backdrop of supportive regulatory and industry trends in India's renewable energy sector, we intend to continue to strengthen our market leading position (in terms of total commissioned capacity) in our core utility-scale wind and solar energy businesses, maintain our diversified portfolio between wind and solar energy projects and

focus on new geographical clusters to increase our economies of scale. We also aim to continue to be the leader in developing and deploying new technologies in the renewable energy sector. We intend to leverage our experience in executing large wind and solar energy projects to further win bids for firm power energy solutions, which places us in a unique position to provide our offtakers innovative energy solutions. We will also look at growth opportunities through corporate PPAs where overall capacity as well as average capacity per site has grown significantly. We believe that our capabilities in group captive and open access projects as well as our ability to deliver multiple solutions to corporate customers, including firm power solutions, will enable us to capture a greater share of this fast-growing market which we consider will be a key renewable energy business in the future.

We will also continue to evaluate accretive acquisition opportunities opportunistically based on our targeted returns, available synergies and offtaker criteria.

Continue to employ prudent bidding approach, financial discipline and efficient capital management to drive value for our shareholders.

Our prudent bidding approach and financial discipline is aimed at achieving pre- determined internal rate of returns from our projects. We have won over 1.25 GW, 1.90 GW and 1.20 GW of new bids in the years ended March 31, 2020, 2021 and 2022, respectively. In the year ended March 31, 2023, we did not win in a large number of bids as it would have resulted in lower IRRs than our target. During Fiscal 2023-24, we have won more than approximately 8 GW of auctions, of this about 2.15 GW have already been converted to power purchase agreements, as of May 2024. We have also enhanced our capacity in innovative, market defining bids such as round-the-clock, peak power along with regular wind and solar energy projects. We have a systematic bid evaluation framework based on various parameters to optimize for execution capacity and cash flows. In order to maintain this growth rate and to achieve our internal rate of returns, we intend to continue deploying a prudent approach which is backed by thorough diligence and data analysis. We also intend to add to our pipeline of projects. We believe that we are well positioned to enhance our committed capacity at attractive internal rate of returns and be competitive in our bids.

Deepening value chain presence in wind and solar energy projects

We plan to deepen our presence across the core renewable value chain, including the manufacturing of solar modules and cells, EPC and O&M. We manage solar EPC and O&M in-house and have built our capabilities for wind O&M and EPC to improve margins and execution efficiency. We continue to build our in-house transmission capabilities for solar energy projects, relying on our own EPC teams for the development of transmission lines in addition to external EPC providers to further control costs. We are vertically integrated for our solar module supplies, with our 4 GW Jaipur and 2.4 GW Dholera module manufacturing facilities coming online during Fiscal 2023-24 and Fiscal 2024-25 respectively. Further, our 2.5 GW solar cell facility at Dholera will become operational by the year end of Fiscal 2024-25. The plants are currently producing MonoPerc technology but will move to TOPCon during Fiscal 2024-25.

Focus on innovation in hybrid and storage capabilities and invest in future decarbonising solutions

We are investing in our capabilities in new energy storage solutions and associated technologies to provide stability of our wind and solar energy projects and increase our competitiveness and profitability. Our approach to integrate storage solutions aligns well with our broader strategy of incorporating reliable technologies into our projects and Government of India's innovative tenders for wind, solar and energy storage. We intend to invest in future energy solutions which is a focus of the Government of India. Our strategy is to leverage our renewable capabilities and develop products and establish partnerships across the supply chain to sell it to our end-consumers.

Continue to drive cost reductions and yield improvements through digitization to improve efficiency

We seek to further enhance our project execution efforts in order to control our costs and optimize the output of our projects. At the project execution stage, we continue to focus on reducing our costs by using inhouse EPC capabilities for both wind and solar projects. Similarly, we continue to use in-house O&M capabilities at the operational stage to improve project efficiency and reduce costs. We intend to implement new technologies, including new turbine and solar module technologies, which are capable of higher generation levels, as part of this effort. We are incorporating robotic cleaning, auxiliary power consumption, forecast and scheduling and e-surveillance of our plants, as well as utilizing drones and new maintenance technologies as part of enhanced project monitoring and O&M efforts. Our in-house team of technical designers intend to continue refining and enhancing our solar plant design and execution capabilities, and we intend to work with leading wind OEMs to deploy new turbine technologies.

Leading the path in sustainable practices

Our organization's core principles and long-term goals are fundamentally based on sustainability, guiding all aspects of our operations. This means that every decision we make is influenced by a commitment to planet stewardship, social responsibility, and ethical governance. By embedding sustainability into our foundation, we ensure that our growth benefits both our stakeholders and the planet.

We align our values with global commitments and are proud signatories of:

•Terra Carta: demonstrating our pledge to responsible management of natural resources and sustainable practices.

•The United Nations Global Compact's Ten Principles: guiding us in upholding human rights, labour standards, environmental sustainability, and anti-corruption practices across our operations.

•The UN Women Empowerment Principles: affirming our dedication to advancing gender equality in our organization and beyond, including our value chain.

We are progressing towards the release of our first Annual Integrated Report, which adheres to the International Integrated Reporting Council ("**IIRC**") framework and is aligned with Global Reporting Initiative ("**GRI**") standards and International Finance Corporation ("**IFC**") guidelines. This approach ensures a comprehensive and transparent depiction of our strategy, governance, performance, and prospects, encompassing both financial and non-financial aspects of our operations by integrating these facets into a unified narrative.

As a business at the forefront of India's clean energy transition, we are committed to enhancing our environmental performance through various initiatives. These include installing solar rooftops at our manufacturing units, transforming illumination systems for sustainable hydro business operations, transitioning to electric vehicles ("**EVs**"), piloting solar-based power systems for site infrastructure, and implementing advanced solar module cleaning technologies. We are focused on reducing our greenhouse gas emissions and carbon footprint as a signatory to the Business Ambition for 1.5°C Commitment, aiming to achieve net-zero emissions by 2050.

We are a founding member of the First Movers Coalition of the World Economic Forum that brings together pioneering organizations committed to driving innovation and positive change in various global sectors. Our strategic CSR interventions around energy access, digital literacy, women empowerment, and water conservation among others have impacted millions of lives and communities near our operational sites. Implementation of equal opportunity policy, fair treatment of employees, and gender parity initiatives has built an empowered workforce and a culture centred on safety contributing to a cohesive and secure work environment.

In terms of governance, we have established an ESG committee at the Board level to oversee and advise on the company's ESG strategy and targets, as well as monitor progress towards these goals and is supported by a management-level steering committee led by the Chief Sustainability Officer. Additionally, we have integrated ESG risks into our Enterprise Risk Management system to ensure comprehensive risk oversight and management across the organization.

Corporate Information

The Issuer

The Issuer was incorporated with limited liability under the laws of Mauritius on February 22, 2021.

The Issuer has its corporate seat in Mauritius. The registered address of the Issuer is located at 7th Floor, Happy World House, 37, Sir William Newton Street, Port Louis 11328, Mauritius, and its telephone number at that address is +230 2034300.

ReNew Global

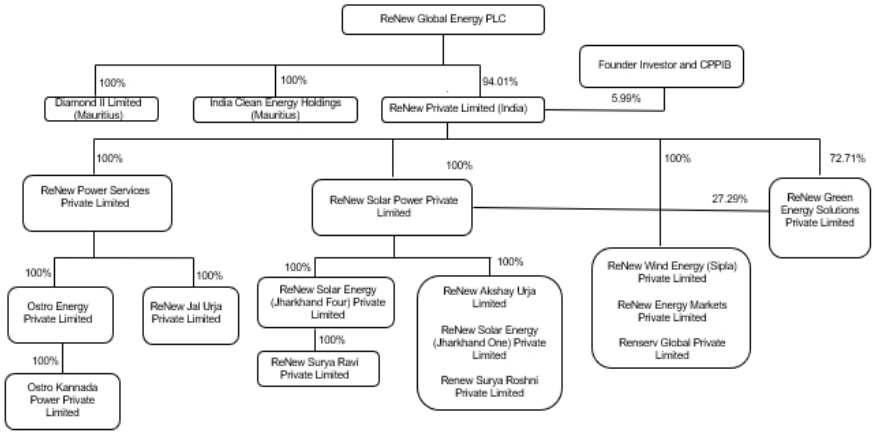
ReNew Global is a public limited company incorporated under the laws of England and Wales (company number 13220321) as a private limited company on February 23, 2021 and re-registered as a public limited company on May 12, 2021.

ReNew Global's registered office is C/O Vistra (UK) Ltd, 3rd Floor 11-12 St James's Square, London SW1Y 4LB, United Kingdom. ReNew Global's principal operational office in India is C/O ReNew Power, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase V, Gurugram 122009, Haryana, India, Telephone: (+91) 124 489 6670. ReNew Global's principal website address is https://renewpower.in/. The information found on ReNew Global's website is not incorporated in, and does not form part of, this offering memorandum.

The U.S. SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the U.S. SEC. The U.S. SEC's website is www.sec.gov. The information found on the U.S. SEC's website is not incorporated in, and does not form part of, this offering memorandum.

Corporate Structure

The following diagram shows the corporate structure of the Group as of the date of this offering memorandum.



THE OFFERING

The summary below describes the principal terms of the Notes. Some of the terms described below are subject to important limitations and exceptions. See "Description of the Notes" for a more detailed description of the terms and conditions of the Notes. Terms used but not defined in the summary below have the meanings given to them in "Description of the Notes".

Issuer	Diamond II Limited
Parent Guarantor	ReNew Energy Global plc
Notes Offered	U.S.$125,000,000 of 7.95% Senior Secured Notes due 2026 (the "**Notes**"), to be consolidated and form a single series and rank *pari passu* with the U.S.$400,000,000 7.95% Senior Secured Notes due 2026.
Maturity Date	July 28, 2026.
Interest	7.95% per annum, payable semi-annually in arrears on January 28 and July 28 of each year, commencing on January 28, 2025. Interest payable in relation to the Notes will be paid as if such Notes were issued on July 28, 2024.
Ranking of the Notes	The Notes will: □ be general obligations of the Issuer; □ rank senior in right of payment to any existing and future obligations of the Issuer that are subordinated in right of payment to the Notes; □ rank equally in right of payment with any existing and future obligations of the Issuer that are not subordinated in right of payment to the Notes; □ be guaranteed by the Parent Guarantor on a senior basis in accordance with the Indenture, subject to the limitations described below under "*Description of the Notes—The Parent Guarantee*" and "*Risk Factors—Risks Relating to the Notes, the Parent Guarantee and the Collateral—The Parent Guarantee may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Parent Guarantee*"; □ be effectively subordinated to any existing and future secured obligations of the Issuer to the extent that they are secured by assets other than the Collateral, to the extent of the value of the assets securing such obligations;

	□ be effectively subordinated to all obligations of any Subsidiary of the Issuer that does not Guarantee the Notes; □ be secured by a Lien on the Collateral as further described under the caption "Description of the Notes—Security"; and □ rank *pari passu* with the Original Notes. See "*Description of the Notes*".
Ranking of the Parent Guarantee	The Parent Guarantee provided by the Parent Guarantor will: □ be a general obligation of the Parent Guarantor; □ be senior in right of payment to any existing and future obligations of the Parent Guarantor that are subordinated in right of payment to the Parent Guarantee; □ rank equally in right of payment with any existing and future obligations of the Parent Guarantor that are not subordinated in right of payment to the Parent Guarantee; □ be effectively subordinated to any existing and future secured obligations of the Parent Guarantor to the extent that they are secured by assets other than the Collateral, to the extent of the value of the assets securing such obligations; and □ be effectively subordinated to all existing and future obligations of any Subsidiary of the Parent Guarantor that does not also Guarantee the Notes.
Security	The obligations of the Issuer under the Notes will be secured on a first priority basis by (subject to certain conditions) by a Lien on the following (the "**Collateral**"): □ on the Original Issue Date, a Mauritius law governed pledge by the Parent Guarantor over 100.0% of the equity shares of the Issuer (the "**Share Pledge**"); □ on the Original Issue Date, a Mauritius law governed floating charge over all of the assets of the Issuer (to the extent permitted by applicable law from time to time (and, for the avoidance of doubt, excluding any RS Pipe Debt, RPPL Pipe Debt and RPPL Pipe Guarantees (unless specifically permitted under

	applicable law after the Original Issue Date), but including any receivables from any RS Pipe Debt, RPPL Pipe Debt and RPPL Pipe Guarantees and any proceeds realized by the Issuer from any RS Pipe Debt, RPPL Pipe Debt and RPPL Pipe Guarantees)) (such assets, the "**Issuer Floating Collateral**"); □ post the Original Issue Date (if at all), any other assets of the Parent Guarantor and/or any of its Subsidiaries to the extent securing the Notes and lenders of Senior Issuer Indebtedness (such assets, the "**Common Other Assets Collateral**" and, together with the Share Pledge and the Issuer Floating Collateral, the "**Common Collateral**"); and □ post the Original Issue Date (if at all), any other assets of the Parent Guarantor and/or any of its Subsidiaries to the extent securing the Notes (but not any Senior Issuer Indebtedness) (such assets, the "**Notes Collateral**"), all as more specifically described under "*Description of the Notes—Security*".
Restricted Group	RPPL and all of its Subsidiaries (other than Unrestricted Subsidiaries)
Use of Proceeds	Subject to compliance with applicable laws and regulations, such offering proceeds will be used: □ for on-lending to ReNew Global and/or one or more of its offshore subsidiaries, which amounts will be utilized by each such group entity for (a) the prepayment of its own existing indebtedness availed for the purposes of capital expenditure; or (b) its capital expenditure for Eligible Green Projects; □ for on-lending to certain Restricted Group entities as RG Pipe Debts; and □ for any other purpose(s) permitted by applicable law, each in accordance with the Green Bond Framework.
Optional Redemptions	At any time prior to July 28, 2025, the Issuer may, on one or more occasions, redeem the Notes, in whole or in part, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed, plus the Applicable Premium (as defined herein), as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date.

	At any time prior to July 28, 2025, the Issuer may, on one or more occasions, redeem up to 40.0% of the aggregate principal amount of the Notes at a redemption price equal to 107.95% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, with the equivalent of the net cash proceeds from one or more (x) Equity Offerings and/or (y) INVIT Offerings, subject to certain conditions. At any time on or after July 28, 2025, the Issuer may, on one or more occasions, redeem the Notes, in whole or in part, at the redemption prices set forth under "*Description of the Notes—Optional Redemptions*", plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including), the applicable redemption date. See "*Description of the Notes—Optional Redemptions*".
Special Optional Redemption	The Issuer shall have the right to redeem the Notes on the SOR Redemption Date (as defined herein) at a redemption price equal to 100.0% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on such Notes to (but not including) the SOR Redemption Date, subject to certain conditions as more fully described in "*Description of the Notes—Special Mandatory Redemption*."
SII Mandatory Redemption	Upon any Rating Decline (as defined herein) as a result of the incurrence of Senior Issuer Indebtedness (as defined herein), the Issuer shall, within forty-five (45) days of such Rating Decline, either (i) repay in full such Senior Issuer Indebtedness or (ii) redeem the Notes in full at a redemption price of 100.0% of their principal amount, plus accrued and unpaid interest to (but not including) the applicable date of redemption. See "*Description of the Notes—SII Mandatory Redemption*".
Redemption for Taxation Reasons	Subject to certain conditions as more fully described under "*Description of the Notes—Redemption for Taxation Reasons*", the Notes may be redeemed at the option of the Issuer, as a whole but not in part, at a redemption price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, upon the occurrence of certain changes in applicable tax law. See "*Description of the Notes—Redemption for Taxation Reasons*".

Repurchase of Notes upon a Change of Control Triggering Event	Not later than 30 days following a Change of Control Triggering Event (as defined herein), the Issuer will make an Offer to Purchase (as defined herein) all outstanding Notes at a purchase price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the applicable Offer to Purchase Payment Date (as defined herein). See "*Description of the Notes—Repurchase of Notes upon a Change of Control Triggering Event*".
Additional Amounts	All payments of principal of, and premium (if any) and interest on the Notes or under the Parent Guarantee made by or on behalf of the Issuer (which term shall include, for purposes of this provision, any surviving entity) or the Parent Guarantor will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any Relevant Jurisdictions (as defined herein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. See "*Description of the Notes—Additional Amounts*".
Certain Covenants	The Indenture will contain certain covenants that (amongst other things) limit the Issuer's and/or the Restricted Group's ability to: □ incur or guarantee additional indebtedness; □ declare, pay any dividend or make any distribution on certain capital stock, or purchase or redeem any shares of capital stock; □ sell certain shares of capital stock; □ make investments or other specified restricted payments; □ enter into transactions with shareholders or affiliates; □ sell assets; □ enter into sale and leaseback transactions; □ incur certain liens; □ effect a consolidation or merger. These covenants will be subject to a number of important limitations and exceptions. See "*Description of the Notes—Certain Covenants*".

Form, Denomination and Registration	The Notes will be issued in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The Notes will be evidenced on issue by a Regulation S Global Notes, registered in the name of a nominee of, and deposited with a custodian for, DTC.
Delivery of the Notes	The Company expects that delivery of the Notes will be made against payment therefore on or about August 14, 2024.
Business Day	A day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in each of Delhi, New York, Mauritius, Hong Kong, London, Mumbai and Singapore.
Trustee, Common Collateral Agent, Notes Collateral Agent, Principal Paying Agent, Transfer Agent and Registrar	HSBC Bank U.S.A., National Association
No Registration Rights; Transfer Restrictions	The Company has not registered, and does not intend to register, the Notes under the Securities Act or the securities laws of any other jurisdiction. The Company does not intend to offer to exchange the Notes for notes registered under the Securities Act or the securities laws of any other jurisdiction. The Notes are subject to restrictions on transfer and may only be offered or sold in transactions exempt from, or not subject to, the registration requirements of the Securities Act.
Listing	Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Notes on the Official List of the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.
Governing Law	Each of the Notes, the Parent Guarantee and the Indenture will be governed by and construed in accordance with the laws of New York. The Share Pledge and the Issuer Floating Collateral will be governed by and will be construed in accordance with the laws of Mauritius.
Risk Factors	You should carefully consider the information under the caption "*Risk Factors*" and the other information included in this offering memorandum before deciding whether to invest in the Notes.

Ratings	The Notes are expected to be rated "Ba3" by Moody's Investors Service, Inc. ("**Moody's**") and "BB-" by Fitch Ratings Inc. ("**Fitch**"). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Legal Entity Identifier	254900KL4GQ2XC50XL44
CUSIP	Reg S: V28479 AA7
ISIN	Reg S: USV28479AA77

RISK FACTORS

Investing in the Notes involves risk. You should carefully consider all the information in this Offering Memorandum, including the risks and uncertainties described below, before investing in the Notes. The risks and uncertainties described below are those that the Issuer believes are material to the Issuer or the Group, but they may not be the only ones the Issuer or the Group face. Additional risks and uncertainties, including those that the Issuer is not aware of or currently considers immaterial which may become material, may decrease the value of the Notes. If any of the following risks occur, the Issuer's or the Group's business, prospects, financial condition, results of operations and cash flows could suffer, the value of the Notes could decline, the Issuer may not be able to meet its obligations under the Notes and you may lose all or part of your investment.

Prospective investors should pay particular attention to the fact that the Issuer is incorporated in Mauritius, and is subject to a legal and regulatory environment which differs in certain respects from that of other countries. This Offering Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Offering Memorandum. For further details, see "Forward-Looking Statements".

In making an investment decision, prospective investors must rely on their own examination of the Issuer, the Group and the terms of this offering, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of investing in the Notes.

Risks Relating to the Group's Business

We face risks and uncertainties when developing our projects.

The development and construction of our projects (including wind, solar, hydro, transmission, manufacturing, etc.) involve numerous risks and uncertainties and require extensive research, planning and due diligence. Before we determine that a project is economically, technologically or otherwise feasible, we may be required to incur significant capital expenditure for land and interconnection rights, regulatory approvals, preliminary engineering, equipment procurement, legal and other matters. Success in developing a project depends on many factors, including:

•accurately assessing resources availability at levels deemed acceptable for project development and operations;

•fluctuations in foreign exchange and inflation rates impacting equipment and supplier costs;

•fluctuations in the cost and availability of raw materials and purchased components;

•receiving critical components and equipment (that meet our design specifications) on schedule and on acceptable commercial terms;

•securing necessary project approvals, licenses and permits in a timely manner;

•securing appropriate land, with satisfactory land use permits, on reasonable terms;

•availability of adequate grid infrastructure and obtaining rights to interconnect the project to the grid or to transmit energy;

•obtaining financing on competitive terms;

•completing construction on schedule without any unforeseeable delays; and

•entering into PPAs or other offtake arrangements on acceptable terms.

Generally, our PPAs require that we bring our projects to commercial operation by a certain date. There may be delays or unexpected difficulties in completing our projects as a result of these or other factors. We may also have to reduce the size of some of our projects due to occurrence of any of these factors. If we experience such problems, our business, financial condition, results of operations and prospects could be materially and adversely affected. Further, the majority of our PPAs provide for a reduction of tariff if we fail to commission a project by the scheduled commission date. For example, there have been delays in the commissioning of certain projects in Karnataka. If we are unable to adhere to project timelines for reasons other than as specifically contemplated in the PPAs, it could result in the reduction in tariffs, or other damages, including paying liquidated damages for delay in commissioning of projects or granting the off-taker the right to draw on performance bank guarantees provided by us, including in certain cases up to 100% of the bank guarantee, or the termination of the PPAs. Further, we may also be subject to penalties in respect of failure to ensure transmission of electricity from the project to the grid and the respective off-taker, as agreed under the respective PPA and/or transmission agreements

If environmental conditions at our energy projects are unfavourable, our electricity production, and therefore our revenue from operations may be substantially below expectations.

The revenue generated by our projects is proportional to the amount of electricity generated by those projects, which in turn is dependent on prevailing environmental conditions that impact those projects. In the year ended March 31, 2024, revenue generated from our wind power and solar power projects accounted for 50% and 41% of our total revenue. Operating results for wind, solar and hydro energy projects vary significantly depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. In some periods, the wind, solar or hydro conditions may fall within our long-term estimates but not within the averages expected for such a period, while in some periods, the wind, solar or hydro conditions may also fall outside our long-term estimates. In addition, the amount of electricity our projects produce is dependent in part on the amount of sunlight or radiation (in the case of solar power projects), on hydrological conditions (in the case of hydro power projects) and on actual wind conditions, including wind speed (in the case of wind power projects).

Wind energy is highly dependent on weather conditions and in particular on wind conditions, which can be highly variable, particularly during the monsoon season in India which generally lasts from May to September. The profitability of a wind energy project depends not only on observed wind conditions at the site, which are inherently variable, but also on whether observed wind conditions are consistent with assumptions made during the project development phase. Actual wind conditions at these sites, however, may not conform to the measured data in these studies and may be affected by variations in weather patterns, including any potential impact of climate change. For example, wind resource availability in recent years has generally been lower than projected, which has lowered the plant load factors and energy generation at several of our projects. In addition, climatic conditions may be adversely affected by nearby objects (such as buildings, other large-scale structures or wind turbines) developed later by third parties. Therefore, the electricity generated by our wind energy projects may not meet our anticipated production levels. If the wind resources at a particular site are below the levels we expect including in terms of quality, our rate of return for that project would be below our expectations.

We base our investment decisions with respect to each solar energy project on the findings of related solar studies conducted on -site prior to construction. However, actual climatic conditions at a project site may not conform to the findings of these studies. Unfavourable weather and atmospheric conditions could impair the effectiveness of our projects or reduce their output to levels below their rated capacity Reduced availability groundwater as an impact of climate change could increase costs. Water scarcity could impact the health and productivity of ReNew’s workforce. Furthermore, components of our generation and transmission systems could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity. The operational performance of a particular solar energy project also depends on the contour of the land on which the project is situated. In case of highly variable contour land, the output of the solar farm situated on such a surface may be sub-optimal. Our solar power projects are also affected by the monsoon season, which generally lasts from May through September.

Our hydroelectric power generating projects will be dependent upon hydrological conditions prevailing from time to time in the broad geographic regions in which our plants are / will be located. There can be no certainty that the water flows at our existing and future sites will be consistent with our expectations, or that climatic and environmental conditions will not change significantly from the prevailing conditions at the time our projections were made. Water flows vary each year, and depend on factors such as rainfall, snowfall, rate of snowmelt and seasonal changes. Our existing and future hydropower plants may be subject to substantial variations in climatic and hydrological conditions which may reduce water flow and thus our ability to generate electricity. While we plan to select hydropower plants for bidding on the basis of their projected outputs, the actual water flow required to produce those outputs may not exist or be sustained. If hydrological conditions result in droughts or other conditions that adversely affect our existing or proposed hydroelectric generation business, our results of operations or cash flows could be materially and adversely affected.

A sustained adverse change in environmental and other conditions at our wind, solar or hydro energy projects could materially and adversely decrease the volume of electricity generated and could also impact market demand for wind, solar and hydro projects. As a consequence, our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

There are a limited number of purchasers of utility-scale quantities of electricity, which exposes us and our energy projects to risks.

We generated 63% of our total income from PPAs with central and state government-utility companies in the year ended March 31, 2024, while the remaining 37% of our total income is primarily attributable to transmission sales, open market sales, sales to commercial and industrial businesses, financial income and other income. Further, we have one customer that is a state distribution company which accounted for over 10% of our total income in the year ended March 31, 2024. Since distribution of electricity is controlled by central and state government-utility companies in India, there is a concentrated pool of potential purchasers for grid connected, utility-scale electricity generated by solar, wind and hydro energy projects. Such concentration may increase our exposure to the credit risk of a limited number of customers. If any of these utilities or power purchasers become unable or unwilling to fulfil their contractual obligations under the relevant PPA or refuses to accept power delivered under the PPAs or otherwise terminates such agreements prior to the expiration thereof, our assets, liabilities, business, financial condition, results of operations and cash flows could be materially and adversely affected. Furthermore, if the financial condition of these utilities or power purchasers deteriorates or other government policies to which they are currently subject to change, demand for electricity produced by our utility-scale wind, solar and hydro projects could be adversely impacted.

The majority of our revenue is exposed to fixed tariffs, changes in tariff regulation and structuring.

A substantial portion of our income is derived from the sale of electricity based on the tariffs specified in the PPAs, which are mostly determined through the competitive bidding process. Tariffs for our commercial and industrial customers are based on bilateral negotiations. Tariff rates for our PPAs for utility-scale wind energy projects, utility-scale solar energy projects and our utility-scale firm power projects are determined under a feed -in tariff mechanism, or "FiT," or a bidding regime or are bilaterally agreed with third- party off-takers. The majority of our PPAs provide for fixed tariff rates. Under a few PPAs, the tariff is subject to escalation provisions. As a result, thereof, any reductions in tariffs may adversely affect our financial condition.

The term of our PPAs with central government agencies and state electricity distribution companies is generally 25 years from the date commercial operations commence for each of our projects. The terms of our PPAs with commercial and industrial customers range from three to 25 years. Further, we have three agreements in the transmission business with the Government of India ("**GoI**") for a term of 35 years each. Under our long-term PPAs, we typically sell power generated from our projects to state distribution companies at pre-determined, fixed tariffs. Accordingly, if there is an industry-wide increase in tariffs or if we seek an extension of the term of the PPA, we

may not be able to renegotiate the terms of the PPA to take advantage of the increased tariffs. In addition, in the event of increased operational costs, we may also not have the ability to reflect a corresponding increase in tariffs and pass through these costs to our off-takers. Therefore, the prices at which we supply power generally have little or no relationship with the costs incurred in generating power. While some of our PPAs provide for tariff increase due to "change in law," any such increase in tariff requires regulatory approvals which can be time consuming and expensive. Further, majority of our PPA have a term of up to 25 years which is less than the useful life of our power generating assets, which averages 30 years. In the event a PPA is not renewed, we may be unable to sell the power we generate on favourable terms or at all, which could negatively impact the amount revenue we derive from the underlying asset.

We may face difficulties in recovering the costs (whether by tariff increases or litigation) of such corrective measures from the respective state governments/authorities in a timely manner and may also face resistance from the regulators when we seek an increase in tariff rates. This may lead to disputes and impact our cash flows and results of operations.

We have various claims before electricity regulatory commissions, tribunals, and courts. These generally relate to PPAs where "change in law" events, such as the implementation of amendments to the Indian goods and services tax ("**GST**") law, have led us to seek tariff adjustments for additional expenditures. In some cases, there are precedents supporting such claims. However, there is a risk that certain claims may be dismissed, reconciliation processes may fail, or other deficiencies may prevent us from obtaining the sought relief. This could impact our cash flow, as these costs are either already incurred or will be incurred under various PPAs. While not a litigation matter involving us, the Appellate Tribunal for Electricity ("**APTEL**") has allowed certain events as valid ground for "change in law" claims under a PPA. The judgment was challenged before the Supreme Court of India. Supreme Court has stayed the enforceability of APTEL's order only with respect to limited portions of the original claim, specifically for carrying cost expenses incurred after the commercial operation date and Operation and Maintenance ("**O&M**") expenses. A number of companies' favourable "change in law" claims are pending implementation. Recovery for those claims could be limited to carrying cost expenses incurred after the commercial operation date and O&M expenses, which are subject to the Supreme Court's decision. Unfavourable decisions may impact our profitability, revenue and cash flows.

Counterparties to our PPAs may not fulfil their obligations, which could result in a material adverse impact on our business, financial condition, results of operations and cashflows.

We generated 63% of our total income from PPAs with central and state government-utility companies in the year ended March 31, 2024. Some of the off -takers may become subject to insolvency or liquidation proceedings during the term of our PPAs, and the credit support received from such off-takers may not be sufficient to cover our losses in the event of a failure to perform. In addition, external events, such as an economic downturn or failure to obtain regulatory approvals, could also impair the ability of some our off-takers to fulfil their obligations under the PPAs.

There may also be delays associated with collection of receivables from off-takers because of their financial condition. Government entities to which we sell power do not have international credit ratings that we can use to evaluate their credit condition. While we are entitled to charge interest for delayed payments, the delay in recovering the amounts, including interest, due under these PPAs could adversely affect our operational cash flows. As of March 31, 2024, we had gross trade receivables of Rs. 24,212 million, of which receivables from government owned or controlled entities accounted for Rs. 21,079 million.

Although the central and state governments in India have taken steps to improve the liquidity, financial condition and viability of state electricity distribution utility companies, there can be no certainty that these utility companies will have the resources to pay us on time or at all. Any failure to recover from these distribution companies could have an adverse impact on our financial condition, results of operations and cash flows.

Further, to the extent any of our off-takers are, or are controlled by, governmental entities, bringing actions against them to enforce their contractual obligations is often difficult. Our facilities may also be subject to legislative or other political action that may impair their contractual performance.

Our PPAs may be terminated upon the occurrence of certain events.

Our profitability is largely a function of our ability to manage our costs during the terms of the PPAs and operate our power projects at optimal levels. If we are unable to manage our costs effectively or operate our power projects at optimal levels, our business and results of operations may be adversely affected. Our PPAs typically allow an off-taker to terminate the agreement or demand penalties from us upon the occurrence of certain events, including but not limited to, the failure to comply with prescribed minimum shareholding requirements; complete project construction or connection to the transmission grid by a certain date; supply the minimum amount of power specified; comply with prescribed operation and maintenance requirements; obtain regulatory approvals and licenses; comply with technical parameters set forth in grid codes and regulations; and comply with other material terms of the relevant PPA. Furthermore, most of our PPAs allow termination on a case-by-case basis in the event force majeure event(s) continue for an extended period of time. We have terminated certain projects on account of force majeure event(s), delay in allotment of revenue land due to changes in government allotment policy(ies), which are pending adjudication before various courts/ judicial forums in India. For example, ReNew Solar Power Private Limited along with two of our subsidiaries, sought termination of their respective PPAs on account of force majeure and impossibility of performance. The Uttar Pradesh Electricity Regulatory Commission permitted termination of the PPAs without financial penalties. The counterparty SECI has filed an appeal against the order which is pending before the Appellate Tribunal for Electricity. Additionally, we may be required to terminate our PPAs on the grounds of force majeure and / or delay in tariff adoption. If a PPA is held to be terminated invalidly, we could be exposed to additional financial and legal liability, reputational damage, and we might not be able to enter into a new PPA on favourable terms or at all.

In a matter before CERC, one of our subsidiaries, has sought for extension of scheduled commercial operation date in the PPA on account of force majeure and change in law events. While established CERC precedents suggest a favourable outcome is likely, there remains a risk that the subsidiary could be liable for liquidated damages if the outcome of the petition is otherwise.

In instances of PPA termination where we are entitled to receive termination payments from a counterparty or distribution company due to such counterparty's or distribution company's material breach, there can be no certainty that such counterparty or distribution company will make such payments on time or at all. Further, it is unlikely that termination payments will be adequate to pay all the outstanding third-party debt that we have borrowed for the project.

Certain of our PPAs allow our off-takers to purchase a portion of the relevant project from us under certain circumstances. Some of the PPAs also entitle our lenders to appoint another party as the operator of our projects, under certain circumstances, such as the creation of security contravening the terms of the relevant PPAs, bankruptcy, insolvency or winding up proceedings against a power generator, or a change in control event without the lender's consent. If any such third party is not appointed within the stipulated time, the PPAs may be terminated by the off-takers and we may be required to acquire the project on mutually agreed terms in the relevant PPAs. If we are unable to acquire the project, the lenders may enforce their mortgage rights under the respective credit agreements. If such buy-outs or step-ins occur and we are unable to locate and acquire suitable replacement projects on time or at all, our business, financial condition and results of operations may be materially and adversely affected.

If the term of a PPA is less than the expected life of a project, this may expose us to the risk of being unable to sell the power generated after the term of the PPA or being required to sell power at less favourable tariffs and terms than stipulated under the original PPA for such project. Failure to re-enter into or renew PPAs in a timely manner and on terms that are acceptable to us could adversely affect our business, results of operations and cash flows. There could also be accounting consequences if we are unable to extend or replace expiring PPAs, including writing down the carrying value of assets at such power project.

Our in-house EPC operations expose us to certain risks.

We undertake EPC-related services for our solar, wind, transmission and manufacturing projects, which exposes us to certain risks that would ordinarily be borne by third parties. As a result, we are exposed to the following construction related risks, which if we had entered into a third-party EPC contract on fixed price would have insulated us:

•increases in the price and availability of land, labour, equipment and materials;

•inaccuracies of drawings and technical information;

•delays in the delivery of equipment and materials to project sites;

•unanticipated increases in equipment, material and land costs;

•delays caused by local and seasonal weather conditions;

•regulatory and compliance risk;

•labour disputes and workforce availability;

•health and safety risks;

•technological and equipment failures; and

•any other unforeseen design and engineering issues, or physical, site and geological conditions that may result in delays.

Additionally, we are primarily responsible for all equipment and construction defects, potentially adding to the cost of construction of our projects. Although we generally obtain warranties from our equipment suppliers, we cannot assure that we will be successful with any warranty claims against all our suppliers. If our EPC programs and policies are insufficient and fail to ensure the smooth operation of our plants and development activities, we may incur additional costs in engaging third party service providers to undertake our EPC activities or experience significant delays or disruption of our operations. We also enter into solar and wind energy project contracts on a business-to-business basis under which we are responsible for designing, constructing, and installing and maintaining these projects. Any delay, default, malfunctioning or unsatisfactory performance by our in-house teams could result in significant losses, damage our reputation and expose us to claims which we may not be able to recover from any third party, and therefore, adversely affect our business, cash flows and results of operations. The construction projects are capital intensive, requires significant time and are subject to delays or cost overruns, which could require us to expend additional capital and adversely affect our business and operating results. Such potential events include shortages and late delivery of building materials and facility equipment, installation, commissioning and qualification of equipment, labour disputes, delays or failure in securing the necessary governmental approvals, building sites or land use rights, and other changes to plans necessitated by changes in market conditions. Such delays could adversely affect our business, cash flows and results of operations.

Operation and maintenance of renewable energy projects involve significant risks that could result in unplanned outages, reduced output, interconnection or termination issues, or other adverse consequences.

There are risks associated with the operation of our projects including but are not limited to:

•greater or earlier than permissible degradation, or in some cases failure, of solar panels, inverters, transformers, turbines, gear boxes, blades and other equipment;

•technical performance below projected levels, including the failure of an equipment to produce energy as expected, whether due to incorrect measures of performance provided by equipment suppliers, improper operation and maintenance, or other reasons;

•design or manufacturing defects or failures, including defects or failures that are not covered by warranties or insurance;

•loss of interconnection capacity, and the resulting inability to deliver power under our offtake contracts, due to grid or system outages or curtailments beyond our or our counterparties' control;

•sub optimal plant maintenance, absence of technical expertise, shortage of spare parts resulting in higher-than-normal repeated outages;

•site related operational challenges;

•errors, breaches, failures, or other forms of unauthorized conduct or malfeasance on the part of operators, contractors or other service providers;

•lesser than expected irridation and wind speeds;

•insolvency or financial distress on the part of any of our service providers, contractors or suppliers, or a default by any such counterparty for any other reason under its warranties or other obligations to us; and

•increases in the cost of operational projects, including costs relating to labour, equipment, unforeseen or changing site conditions, insurance, regulatory compliance, and taxes.

These and other factors could have adverse consequences on our projects. Unanticipated capital expenditures associated with maintaining or repairing our projects would reduce profitability. In addition, due to supply chain disruptions, replacement and spare parts for solar panels, wind turbines and other key pieces of equipment may be difficult or costly to acquire or may be unavailable.

Any of the risks described above could significantly decrease or eliminate the revenues of a project, significantly increase a project's operating costs, or give rise to damages or penalties as per the contract owed by us to an offtaker, another contractual counterparty, a governmental authority or another third party. Any of these events could have a material adverse effect on our business financial condition and results of operations.

We are subject to credit and performance risk from third-party suppliers and contractors.

We enter into contracts with third-party suppliers of equipment, materials and other goods and services for the development, construction and operation of our projects as well as for other business operations. Our major equipment is covered through vendor warranty ranging from two to three years for wind turbines, up to 30 years for solar modules and 5 years for inverters. While we maintain a diversified set of vendors, we remain subject to the risk that vendors will not perform their obligations. If our vendors do not perform their obligations, or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, it may result in a material breach of the relevant supply agreement. While we may be able to make a claim against the applicable warranty to cover all or a portion of the expenses or losses associated with the defective product, such claims may not be sufficient to cover all of our expenses and losses resulting from the defect. In

addition, our suppliers could cease operations and no longer honour their warranties, which would leave us to cover the expense and losses associated with the defective products. If our third- party providers are unable to perform their obligations, including due to bankruptcy, winding up or any injunction, we may incur additional costs in finding a replacement service provider in a timely manner and could experience significant delays in performing our related obligations.

Contractors and suppliers in our projects are generally subject to liquidated damages for failures to achieve timely completion or for performance shortfalls. Our O&M contractors may fail to plan their operational strategy for the complete lifecycle of a given project, which could potentially create problems such as an inability to service turbines or solar modules over the project lifecycle, or failure to maintain the required site infrastructure or adequate resources at project sites. If our O&M contractors fail to perform as required under O&M agreements, affected projects may experience decreased performance, reduced useful life or shutdowns, any of which may adversely affect our operational performance, financial condition and results of operations. Liquidated damages payable under third-party engineering, procurement and construction services ("**EPC**") and O&M contracts are generally limited to a specified amount or a percentage of the contract price or the annual fees payable. As a result, the liquidated damages recovered from defaulting vendors may not be sufficient to cover our losses. Furthermore, in instances where our contractors or suppliers are involved in disputes, litigations, or regulatory issues, their ability to fulfil their contractual obligations to us may be compromised, leading to project delays, additional costs, and potential legal liabilities for us. We may also face the risk that our contractors may subcontract critical tasks to third parties who may not meet our standards or requirements, further increasing the risk of non-performance or substandard performance. In such events, our recourse against the primary contractor may be limited, and we may have to directly address the deficiencies of the subcontractors, leading to increased complexity and cost in executing our projects.

Our business has grown rapidly since its inception, and it may not be able to sustain its rate of growth.

Given the size of our project portfolio has grown considerably since inception, we may not be able to grow at similar rates in the future. Although we intend to continue to expand our business significantly with a number of new projects in both existing and new geographies, we may not be able to sustain our historical growth rate for various reasons. Success in executing our growth strategy is contingent upon, among others:

•accurately prioritizing geographic markets for entry, including by making accurate estimates of addressable market demand;

•identifying suitable sites for our projects;

•our ability to estimate costs and competitively bid for projects;

•participating in and winning renewable energy auctions on acceptable terms;

•acquiring land rights (including "right of way") and developing our projects on time, within budget and in compliance with regulatory requirements;

•effectively tracking bid policies and bid updates;

•obtaining cost effective financing needed to develop and construct projects; efficiently sourcing components that meet our design specifications on schedule;

•negotiating favourable payment terms with suppliers and contractors;

•continued availability of economic incentives along expected lines;

•issuance of the Letter of Award (LOA) by the bidding agency post winning the bid and compliance to the LOA conditions;

•signing PPAs or other offtake arrangements on commercially acceptable terms.

•scaling our operations and infrastructure to support a larger portfolio of projects;

•navigating complex regulatory environments and ensuring compliance across multiple jurisdiction;

•retaining and attracting skilled talent to manage and execute our expanding project pipeline;

•our ability to execute the projects in a timely manner;

•managing increased competition in the renewable energy sector, which could impact our ability to secure new projects; and

•adapting to technological advancements and integrating new technologies into our projects.

Our existing operations, personnel and systems may not be adequate to support our growth and expansion plans and we may need to make additional investments in people, processes and systems to support our growth. As we grow, we also expect to encounter additional challenges in relation to project selection, construction management and capital commitment processes, as well as our project financing capabilities. These factors may restrict our ability to take advantage of market opportunities, execute our business strategies successfully, respond to competitive pressures and maintain our historical growth rates.

Restrictions on solar equipment imports, and other factors affecting the price or availability of solar equipment, may increase our business costs.

A substantial portion of our equipment, mainly solar cells, wafer and modules, are imported from China and certain other countries. Any restrictions or additional duties imposed by the governments of India or China, or of any other exporting countries could adversely affect our business, results of operations and prospects. For example, in March 2021, the GoI imposed customs duties on the import of solar modules and solar cells after March 31, 2022. As a result, we were subject to imposition of customs duties by government authorities for importing solar modules from China. There is no assurance that other such duties will not be levied in the future. Such duties could result in an increase in our input costs for our solar business, especially if the costs cannot be passed on to our off-takers, which could have a material adverse impact on our business, financial condition, cash flows and results of operations.

The Ministry of New and Renewable Energy, GOI exempted projects commissioned by March 31, 2024, from procuring modules only from approved suppliers. Effective April 1, 2024, the Approved List of Models and Manufacturers requirement has been reinstated for government-sponsored or subsidized solar projects. These regulations may increase our input costs and affect project timelines, creating challenges for procuring imported photovoltaic modules due to domestic capacity constraints. Reliance on domestic modules may impact projects with tariffs based on lower imported module prices. Government measures to promote domestic manufacturing and reduce import dependence may lead to additional regulatory changes and compliance costs, potentially affecting our project economics and operational flexibility.

We through our subsidiaries had also secured registrations under the Project Import Regulations, 1986 for import of goods required for setting up certain solar power projects, including solar modules, at a lower rate of customs duty than otherwise applicable individually on such goods. The GoI has amended the Project Import Regulations, 1986 as well as the Customs Tariff Act, 1975 (by way of the Finance Act, 2023 notified with effect from April 1, 2023), resulting in the removal of such lower rate of customs duty for goods required for solar power projects. These amendments have been challenged before the High Court of Delhi, and a favourable interim order has been secured by us. If the court rules against us, we may face significant adverse financial implications due to the increased customs duties on our imports. The final decision on this matter is still pending. Further, measures addressing the use of forced labour in the global solar supply chain by the United States and other countries are disrupting global solar supply chains and may impact our operations. The Uyghur Forced Labour Prevention Act, in effect in the

United States from June 21, 2022 creates a presumption that imports of any goods made either wholly or in part in Xinjiang have been produced with forced labour. That presumption is rebuttable if the U.S. Customs and Border Protection ("**CBP**") determines, based on "clear and convincing evidence," that the goods in question were not produced "wholly or in part by forced labour," and submits a report to the U.S. Congress setting out its findings. Other jurisdictions have also been enacting similar legislation or are in the process of doing so.

Though we ask our vendors to represent that they abide by international labours norms and do not allow forced labour in their operational set-ups, we cannot determine with certainty whether all our suppliers comply with such norms. If they were found not to follow them, we might have to find alternative suppliers on short notice, resulting in construction delays, disruption and higher costs. While we have developed multiple supply sources in a number of countries, we could still be adversely affected by increased costs, negative publicity, or other materially adverse consequences to business. If we are not in compliance with these or other similar export restrictions or other similar laws and regulations that apply to our operations, we may be subject to civil or criminal penalties and other materially adverse consequences.

Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate our projects may adversely affect such projects and our business.

The design, construction and operation of our projects are highly regulated, require various governmental approvals and permits, and may be subject to conditions that may be stipulated by relevant government authorities which vary from state to state. There can be no certainty that all permits required for a given project will be granted on time or at all. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to commence or continue operating our projects in accordance with our contracted schedules or at all, which could adversely affect our business and results of operations. An example of such delay is the approval required for "change in land use from agricultural to non-agricultural" in the state of Karnataka, India. Such approvals can take between six months to two years, which could impact our ability to meet the timelines under our PPAs. In such circumstances, we may have to begin the development of projects while the relevant approvals are pending. In another matter, an agreement with a distribution company was terminated due to delays caused by the unavailability of the transmission system, which was beyond our control. The distribution company has filed an appeal before APTEL, which is pending. Similarly, our 200 MW solar project with MSEDCL was terminated for the same reason, and MSEDCL has also filed an appeal before APTEL, and the same is currently pending. Additionally, delays in granting connectivity for the total contracted or LOA capacity have been challenged by an industry developer, and the matter is pending before the AP High Court. These matters, if decided adversely against us, may have a detrimental impact on our projects and business operations.

We have also received notices from regulatory authorities on our compliance with certain wind and solar generation regulations and the billing rates with respect to power consumption, and we have filed petitions with regulatory authorities regarding the billing methodology. There is no certainty that relevant government authorities will not take any action in the future which may expose us to penalties or have a material adverse impact on our operations and cash flows.

We are also exposed to changes in the legal and regulatory environment, including taxes, tariffs, and data privacy laws, which could increase operating costs or result in litigation. Delays may persist due to government office backlogs and our projects may be hindered or terminated due to the government prohibiting different aspects of our operations.

Ongoing legislative and regulatory changes could further impose additional compliance burdens and uncertainties, affecting our long-term strategic planning and operational efficiency.

Implementing our growth strategy requires significant capital expenditure and will depend on our ability to maintain access to multiple funding sources on acceptable terms.

We require significant capital for the installation and development of our projects and to grow our business. We believe that we have benefitted from a well-balanced mix of equity, corporate debt and project financing that has contributed to the rapid growth of our business. We might not be able to continue financing or refinancing our projects with an effective combination of equity and debt as we have done in the past and the interest rates and the other terms of available financing might not remain attractive. We may also from time to time divest certain assets to monetize their value for our wider business. These plans are subject to various contingencies and uncertainties, and the performance of the relevant asset.

Any changes to our growth strategy could impair our ability to expand our project portfolio and growth into new business lines or territories. In addition, high interest rates could adversely affect our ability to secure financing on favourable terms and increase our cost of capital. Our ability to obtain external financing on favourable terms is subject to a number of uncertainties, including our financial condition, results of operations and cash flows; interest rates; our ability to comply with financial covenants in other financing arrangements; our credit rating and those of our project subsidiaries; the general conditions of the global equity and debt capital markets and the liquidity in the market. If we are unable to obtain financing on attractive terms or sustain the funding flexibility we have enjoyed in the past, our business, financial condition, results of operations and prospects may be materially and adversely affected.

The delay between making significant upfront investments in our wind, solar and hydro power projects and receiving revenue could materially and adversely affect our liquidity, business, results of operations and cash flows.

There are generally many months or even years between our initial bid in renewable energy auctions to build solar, wind and hydro energy projects and the date on which we begin to recognize revenue from the sale of electricity generated by such projects. Our initial investments include legal, accounting and other third-party fees, costs associated with project analysis and feasibility studies, payments for land rights, payments for interconnection and grid connectivity arrangements, government permits, engineering and procurement of solar panels, modules, balance of system costs or other payments, which may be non-refundable. As such, projects may not be fully monetized for 25 years from commencement of commercial operations given the typical length of the PPAs, but we bear the costs of our initial investment upfront. Furthermore, we have historically relied on our own equity contribution and debt to pay for costs and expenses incurred during project development. We typically recognize revenue from energy projects only when they are operational and we commence supply of power to off-takers. There may be long delays from the initial bid to projects becoming shovel- ready, due to the timing of auctions, permits and the grid connectivity process. The timing gap between our upfront investments and actual generation of revenue, or any added delay in between due to unforeseen events, could put strains on our liquidity and resources and materially and adversely affect our profitability, results of operations and cash flows.

If we cannot develop our projects and convert them into operational projects for any reason, our business will not grow and we may have significant write-offs and penalties.

We may be unable to meet our development targets because we may have difficulty in converting our under-construction projects into operational projects. Completing construction of the under-construction projects into operational projects as anticipated, or at all, involve numerous risks and uncertainties. From time to time, we have been constrained to either partially abandon projects on which we had started development work, or re-categorize projects to a less advanced stage than previously assigned to them.

Abandonment or re-categorization of our projects may make it difficult for us to achieve our capacity goals by target dates if at all. Substantial expenses may also be incurred in the construction and development of the projects. If such projects cannot be developed into operational projects, we may have to write-off such expenses, which could have a material adverse effect on our business, cash flows, financial condition and results of operations. We may also face significant transmission penalties if we are unable to execute our projects. In addition, those projects that begin commercial operations may not meet the return expectations due to schedule delays, cost overruns or revenue shortfalls or they may not generate the capacity that we anticipate or generate revenue in the originally anticipated time period or at all.

Our ability to deliver electricity to various counterparties requires the availability of and access to interconnection facilities and transmission systems, and we are exposed to the extent and reliability of the Indian power grid and its dispatch regime.

Our ability to sell electricity is impacted by the availability of, and access to, relevant and adequate evacuation and transmission infrastructure required to deliver power to our contractual delivery point and the arrangements and facilities for interconnecting our generation projects to the transmission systems, which are owned and operated by third parties or state electricity boards. The operational failure of existing interconnection facilities or transmission facilities or the lack of adequate capacity of such interconnection or transmission facilities or evacuation infrastructure may adversely affect our ability to deliver electricity to our counterparties which may subject us to penalties under the PPAs.

India's physical infrastructure, including its electricity grid, is less developed than that of many countries. As a result of grid constraints, such as grid congestion and restrictions on transmission capacity of the grid, the transmission and dispatch of the full output of our projects may be curtailed. We may have to stop producing electricity during periods when electricity cannot be transmitted for instance, when the transmission grid malfunctions. Further, in certain cases, the interconnection approval to the grid is granted on a temporary basis. If interconnection approvals are not regularized, it may result in lack of evacuation facilities being available for projects. This may affect our ability to supply the contracted amount of power to the off-taker which may result in penalties being imposed on us under the PPAs. Furthermore, if construction of power projects in India, particularly in the states and regions that we operate in, outpaces transmission capacity of power grids, we may not be in a position to transmit all of our potential electricity to the power grid and therefore are dependent on the availability of the grid infrastructure.

If transmission infrastructure does not already exist, is inadequate or is otherwise unavailable, we are responsible for establishing a connection with the grid interconnection ourselves. In such cases, we will be exposed to additional costs and risks associated with developing transmission lines and other related infrastructure, including the ability to obtain rights of way from landowners for the construction of transmission grids, which may delay or increase the cost of our projects.

Although the GoI has accorded renewable energy "must-run" status (which means that any renewable power that is generated must always be accepted by the grid), power producers and government entities are required to undertake planned generation and drawing of power in order to maintain the safety of the power grid. The GoI also imposes deviation charges for shortfall or excess in the generation of power in order to facilitate grid integration and stability of solar and wind power generating stations. In some cases, this may curtail our ability to transmit electricity into the power grid, which may adversely affect our financial condition and results of operations.

Technical problems may reduce energy production below our expectations.

Our generation assets, including transmission lines and facilities that we construct or own, may not continue to perform due to equipment failure, wear and tear, latent defects, design error or operator error, early obsolescence or force majeure events, among other things, which may lead to unexpected maintenance needs, unplanned outages or other operational issues and have a material adverse effect on our projects, business, financial condition and results

of operations. In addition, spare parts for wind and solar turbines and key pieces of electrical equipment may be hard to acquire, or may have significant sourcing lead time. Specifically, for wind turbines, we utilize the proprietary technology of some of our vendors and any failure by that vendor in supplying the technology or providing periodic maintenance or upgrade in a timely basis could adversely impact our operations. Further, our sources for some significant spare parts and other equipment are located outside of India. If there is a shortage of critical spare parts or replacement solar modules, we could incur significant delays in returning our facilities to full operation. There also may be unforeseen expenses if vendors default on their warranty obligations.

Any mechanical failure or shutdown of equipment could result in us having to shut down the entire project. Such events could materially and adversely impact our generating capacity. If any shutdowns continue for extended periods, this may give rise to contractual penalties or liabilities, loss of off -takers and damage to our reputation. Although we are entitled to be compensated by manufacturers for certain equipment failures and defects in certain cases, these arrangements may not be enough to cover all losses suffered. While manufacturing defects are typically covered under the warranty agreements, we may have to bear the costs of repairing the equipment for any damages not foreseeably covered under our supply agreements. Our business, financial condition, results of operations and cash flows could be materially and adversely affected if we cannot recover the expense and losses associated with the faulty component from these warranty providers.

The growth of our business depends on developing and securing rights to sites suitable for the development of projects.

Our ability to realize our business and growth plans is dependent on our ability to develop and secure rights to sites suitable for the development of projects. Suitable sites are determined on the basis of cost, wind, solar and hydro resource levels, topography, grid connection infrastructure and other relevant factors, which may not be available in all areas. Further, wind, solar and hydro energy projects must be interconnected to the power grid in order to deliver electricity, which requires us to find suitable sites with adequate evacuation and transmission infrastructure, including right of way. Solar energy and transmission infrastructure projects also require sufficient contiguous land for development, which may be difficult to procure on suitable terms. Some locations used for evacuation and transmission facilities are not owned by us and are located on land owned by third parties. Land used for our projects is subject to other third-party rights such as rights of passage and rights to place cables and other equipment on the properties, which may interfere with our right to use the land and ultimately impair our operations.

If any of the above factors occur, our successful land procurement cannot be assured. Any failure by us to secure suitable sites may materially impact the development of a project and may also result in non-compliance with related conditions under project agreements. If this occurs across a number of our projects, our business and prospects could be materially and adversely affected.

We do not own all the land on which we operate.

Some of the land area we utilize or intend to utilize for our projects is leased and we may be subject to conditions under the lease agreements through which we acquire rights to use such land. Conditions under lease agreements typically include restrictions on leasehold interest or rights to use the land, continual operating requirements, and other obligations which include obtaining requisite approvals, payment of necessary statutory charges and giving preference to local workers for construction and maintenance. We are also exposed to the risk that these leases will not be extended or will be terminated by the relevant lessors. Some of our projects are located, or will be located, on revenue land that is owned by the state governments or on land acquired or to be acquired from private parties. The timeline for transfer of title in the land is dependent on the type of land on which the projects are, or will be, located, and the policies of the relevant state government in which such land is located. In the case of land acquired from private parties, which is agricultural land, the transfer of such land from agriculturalists to non -agriculturalists such as our Company and the use of such land for non-agricultural purposes may require an order from the relevant state land or revenue authority allowing such transfer or use. For revenue land, we obtain a lease from the relevant

government authority. In certain cases, the land leased for the development of renewable energy projects is obtained on a sub-lease. Such land may be subject to disputes on account of right of way, encroachment and other related issues.

There is no certainty that the outstanding approvals would be received on time, or that lease or sub-lease deeds would be executed in a timely manner, such that the operation of the projects will continue unaffected. In certain cases, any delay in the construction or commissioning of a project may result in termination of the lease. Further, the terms of lease and sub-lease agreements may also not be co-terminus with the lifetime of the power projects, taken together with the period of time required for construction and commissioning of the project. Accordingly, we will have to obtain extensions of the terms of such leases and/or sub-leases for the remainder of the operational life of the project. In the event that the relevant lessor does not wish to renew the lease or sub-lease agreements, we may be forced to remove our equipment at the end of the lease and/or sub-leases and we may not be able to find an alternative location in the short term or at all and our business, results of operations, cash flows and financial condition could be adversely affected.

Further, some of the wind energy projects which we have acquired from OEMs are located on government revenue land leased to the OEM. In such cases, the OEM has typically sub-leased the land to us. If the original lease for such land is terminated due to any action or omission by the OEM (over which we have no control), we may lose our sub-leasehold rights as well. If any of the above factors occur, our successful land procurement cannot be assured. Any failure by us to secure suitable sites may materially impact the development of a project and may also result in non-compliance with related conditions under project agreements. If this occurs across a number of our projects, our business and prospects could be materially and adversely affected.

We may face difficulties as we expand our operations into new areas of business or geographies within renewable/ green energy generation in which we have limited or no prior operating experience.

Our capacity for continued growth depends in part on our ability to expand our operations into, and compete effectively in, new areas of business and geographies. We continue to explore entering into new business segments, such as green hydrogen through strategic partnerships with other entities. We have also entered in the business of building electricity transmission infrastructure, battery storage solutions, manufacturing of solar modules and trading of carbon credits. Additionally, we have established a power trading subsidiary to explore opportunities for earning revenue from the power exchange. Selling power on the energy exchange instead of selling power on predetermined rates under the long term PPAs, may result in fluctuations in our revenue as the price at which power is sold may vary and would depend on the demand and supply for energy in the short-term energy exchange market.

Each new line of business is subject to distinct competitive and operational dynamics. Operating in such different areas may also impact our ability to bid competitively and ensure power generation in accordance with the terms of the bid, or as the case may be, PPAs entered into with the customers, all of which may affect our results of operations, and key business metrics. It may be difficult for us to understand and accurately predict the impact of varying customer preferences and assess the financial impact of operating in new lines of businesses that we may enter into in the future. In addition, the market for each such new line of business may have unique regulatory dynamics of its own that are not common to other areas/lines of business that we already operate in. These include laws and regulations that can directly or indirectly affect our ability to set up and operate projects in such areas within renewable energy generation as well as analyse the costs associated with, among others, setting up new projects (including entering into arrangements with third parties with respect to EPC and/or operation and maintenance for such projects), insurance, support and monitoring such projects.

We are also exploring new geographies for our various businesses. During the past year we have entered into term sheets and framework agreements with various organizations regarding new technologies. Entry into new geographies may expose us to country specific regulatory, trade, taxation and geopolitical risks. While we believe these new businesses and geographies will increase our vertical integration and the range of addressable business opportunities, they may not be successful in the timeframe and manner we anticipate. If we invest substantial time and resources to expand our operations and are unable to manage these risks effectively, our business, financial condition, cash flows, reputation and results of operations could be adversely affected.

We may not be successful in pursuing strategic partnerships, acquisitions and capital recycling, and future partnerships and acquisitions may subject us to additional risks and not bring us anticipated benefits.

A principal component of our strategy is to expand our operations by growing our project portfolio through selective acquisitions of existing or committed projects, and capital recycling. We are continuing to explore joint venture, partnership and capital recycling opportunities with complementary and strategic businesses.

We may not be able to identify suitable strategic investment or joint venture or capital recycling opportunities at acceptable cost/price and on commercially reasonable terms, obtain the financing necessary to complete and support such investments or integrate such businesses or investments effectively. Further, this strategy may also subject us to uncertainties and risks, including acquisition and financing costs, potential ongoing and unforeseen or hidden liabilities, diversion of resources and cost of integrating acquired businesses. Successful integration of acquired projects will depend on our ability to effect any required changes in operations or personnel and may require capital expenditure. We could face difficulties in integrating the technology and employees of acquired businesses with our existing technology and organisation, and it could take substantial time and effort to integrate the business processes being used in the acquired businesses with our existing business processes. Any failure to successfully integrate the portfolio of projects may limit our ability to grow our business.

We may encounter difficulties in selling assets, finding investors for asset sale, or joint ventures or integrating the acquired projects in a timely and cost-effective manner, difficulties in cultural alignment, difficulties in establishing effective management information and financial control systems, and unforeseen legal, regulatory, contractual or other issues which may potentially impact growth and impact investor sentiments. In addition, we may not be able to complete the asset recycling envisaged in case the investor rescinds the contract, changes in regulatory framework or any other unforeseen events which may make the transaction unviable and may potentially impact our profitability, projections and cashflows.

While we evaluate acquisition opportunities based on our targeted return, operational scale and diversification criteria and on whether we consider these opportunities to be available at reasonable prices, acquisitions involve risks that could materially and adversely affect our business, including the failure of the new acquisitions or projects to achieve the expected investment results, adverse impact of purchase price adjustments, and the inability to achieve potential synergies in a profitable manner, risks associated with the diversion of our management's attention from our existing business and risks associated with entering into any markets. In addition, liabilities may exist that we do not discover in our due diligence prior to the consummation of an acquisition, or circumstances may exist with respect to the entities or assets acquired that could lead to liabilities, litigation or reputational risk and unforeseen payments by us. In each case, we may not be entitled to sufficient, or any, recourse against the vendors or contractual counterparties to an acquisition agreement. The discovery of any material liabilities after an acquisition, as well as the failure of a new acquisition to perform according to expectations, could adversely affect our business, financial condition, cash flows and results of operations.

Additionally, changes in regulatory or market conditions post-acquisition could affect the anticipated benefits of the acquisition and require adjustments to our strategic plans. We may also face increased scrutiny from regulators or stakeholders as a result of acquiring new businesses, which could lead to additional compliance costs and potential delays in the integration process.

We face competition from conventional and other renewable energy producers.

Our primary competitors include domestic and foreign conventional and renewable energy project developers, independent power producers and utilities. We compete with renewable energy project developers in India on many factors including the success of other alternative energy generation technologies (such as fuel cells, nuclear and biomass), site selection, access to vendors, access to project land, efficiency and reliability in project development and operation and auction bid terms. The deregulation of the Indian power sector and increased private sector investment have intensified the competition we face. The Electricity Act, 2003 removed certain licensing requirements for power generation companies, provided for open access to transmission and distribution networks and also facilitated additional capacity generation through captive power projects, which are projects where captive power plants generate electricity for consumption by the project as opposed to relying on energy provided by the grid, or the power plant providing electricity to the grid. These reforms provide opportunities for increased private sector participation in power generation. Specifically, the open access reform enables private power generators to sell power directly to distribution companies and, ultimately, to the end consumers, enhancing the financial viability of private investment in power generation. Through the competitive bidding process, we compete for project based on many factors including pricing, technical and engineering expertise, financial conditions, including specified minimum net worth criteria, financing capabilities and track record. Submitting a competitive bid at a wind or solar power project auction requires extensive research, planning, due diligence and a willingness to operate with lower operating margins for sustained periods of time. If we miscalculate our tariff rates and incorrectly factor costs for construction, development, land acquisition and price of components (including due to increase in duties and other levies), the economics of our bid may be affected and the project may become economically unviable. Further, competition may force us bid for the lower tariffs which may impact our IRR levels. Coupled with an expected surplus in solar power capacity in India, such developments could lead to greater pricing pressures for energy producers in the future. We cannot assure you that we will be able to compete effectively, and our failure to do so could result in an adverse effect on our business, results of operations and cash flows.

Further, we compete with both conventional and renewable energy companies for the financing needed to develop and construct projects. We also compete for the limited pool of qualified engineers and personnel with requisite industry knowledge and experience, equipment supplies, permits and land to develop new projects. Our operational projects may compete on price if we sell electricity into power markets at wholesale market prices. We may also compete with other conventional energy (whose tariffs may be more competitive) and renewable energy generators when we bid on, negotiate or renegotiate a long-term PPA. Additionally, some state utilities may prefer entering into PPAs with conventional energy suppliers.

Any growth in the scale of our competitors may result in the establishment of advanced in-house engineering, EPC and O&M capabilities, which may offset any current advantage we may have over them. These competitors may also decide to enter into new business avenues such as round-the-clock projects and firm power projects which directly compete with our current position. Moreover, any merger of our suppliers or contractors with any of our competitors may limit our choices of suppliers or contractors and reduce our overall project execution capabilities.

Furthermore, technological progress in conventional forms of electricity generation or the discovery of large new deposits of conventional fuels could reduce the cost of electricity generated from those sources or make them more environmentally friendly. Demand for renewable energy may also be adversely impacted by public perceptions of the direct and indirect benefits of adopting renewable energy technology as compared against using conventional forms of electricity generation. As a result, demand for electricity from renewable energy sources may reduce rendering our projects uncompetitive which may affect our business, financial condition, cash flows and prospects.

Our operations have inherent safety risks and hazards that require continuous oversight.

Our results depend on our ability to identify and mitigate the risks and hazards inherent to operating in the power generation and transmission industry. We seek to minimise these operational risks by carefully installing and maintaining our equipment and conducting our operations in a safe and reliable manner. However, failure to manage these risks effectively could impair our ability to operate and result in unexpected incidents, including structural collapse, equipment failure, fire and industrial accidents including due to electrocution, working at height and handling heavy equipment. These and other hazards, including natural disasters, can cause or result in personal injury or death, damage to and destruction of property, plant and equipment and disruption or suspension of operations.

We are required to comply with anti-corruption laws and regulations of the United States government, United Kingdom and India. The implementation of compliance procedures and related controls may be time consuming and expensive and possibly not effective, and our past non-compliance or our future failure to comply, if any, may subject us to civil or criminal penalties and other remedial measures.

We are subject to a number of anti-corruption laws, including the Foreign Corrupt Practices Act or "FCPA" of the United States, the Bribery Act 2010, or "Bribery Act," of the United Kingdom and the Prevention of Corruption Act, 1988 in India. The current and future jurisdictions in which we operate our business may have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Any failure to comply with anti-corruption laws applicable to us could result in fines, penalties, criminal sanctions on our officers, disgorgement of profits and prohibitions on doing business, which could harm our reputation and business, financial condition, results of operations and prospects. Any violations of these laws (including other U.S. laws and regulations as well as non-U.S. and local laws), regulations and procedures by our personnel, vendors and agents could expose us to administrative, civil or criminal penalties, fines or restrictions on activities and adversely affect our business, financial condition, cash flows and results of operations.

Further, any non-compliance in such acts and regulations may adversely affect our reputation and could cause some of our investors to sell their interests in our Company to be consistent with their internal investment policies or to avoid reputational damage, and some investors might forego the purchase of our equity shares, all of which may adversely impact the market prices of our Class A ordinary Shares and Warrants. Moreover, we may face increased scrutiny from regulators and stakeholders, which could lead to additional compliance costs and operational disruptions. The potential for reputational harm and financial penalties might also hinder our ability to secure new business opportunities and partnerships, affecting our growth prospects and competitive position.

Material weaknesses in our internal controls over financial reporting could materially and adversely affect our financial condition and results of operations and our ability to operate our business.

While we manage regulatory compliance by monitoring and evaluating our internal controls to ensure that we follow all relevant statutory and regulatory requirements, there can be no certainty that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. We are exposed to operational risks arising from inadequacy or failure of internal processes or systems. Our growth may outpace these internal controls resulting in exposure to various risks. In addition, we are exposed to risk associated with fraud or misconduct of our employees. While we incur significant accounting and auditing expenses and spend significant management time complying with the requirements to evaluate and test our internal controls, we may not be safeguarded against all fraud or misconduct by employees or outsiders, unauthorized transactions by employees and operational errors. Employee or executive misconduct could also involve the improper use or disclosure of confidential information or data breach or other illegal acts, which could result in regulatory sanctions and reputational or financial harm, including harm to our brand.

In connection with our assessment of internal control over financial reporting for Fiscal 2023, we concluded that there were material weaknesses pertaining to: delayed performance of review controls and absence of adequate evidence with respect to operation of review controls, including those related to significant estimates and financial statement close process, such as control attributes, the precision levels applied, and completeness and accuracy of data and reports used; and inadequate segregation of duties for recording and review of manual journal entries. These deficiencies were successfully remediated during the year ended March 31, 2024. Although we have instituted remedial measures to address the material weakness identified and continually review and evaluate our internal control systems to allow management to report on the sufficiency of our internal controls, we cannot assure you that we will not discover additional weaknesses in our internal controls over financial reporting. Further, our management continually improves, simplifies and rationalizes our internal control framework where possible. However, any additional weaknesses or failure to adequately remediate the existing weakness could materially and adversely affect our financial condition or results of operations and/or our ability to accurately report our financial condition and results of operations in a timely and reliable manner.

The loss of any of our senior management or key employees may adversely affect our ability to conduct business and implement our strategy.

We depend on our management team and the loss of any key executives could adversely impact our business. We also depend on our ability to retain and motivate key employees and attract qualified new employees. Because the renewable energy industry is relatively new in India, there is a scarcity of skilled personnel with experience in the industry. If we lose a member of our management team or a key employee, we may not be able to replace him or her. Integrating new executives into our management team and training new employees with no prior experience in the renewable energy industry could prove disruptive to our operations, require a disproportionate number of resources and management attention which may ultimately prove unsuccessful. An inability to attract and retain sufficient technical and managerial personnel could limit our ability to effectively manage our operational projects and complete our under-development projects on schedule and within budget, which may adversely affect our business and strategy implementation.

The order of the Supreme Court of India directing a conversion of existing overhead transmission lines into underground transmission lines in certain environmentally protected areas might adversely impact the business and operation of certain Group entities.

A writ petition was filed in 2019 before the Supreme Court of India seeking the conservation of two critically endangered species of birds, the Great Indian Bustard and the Lesser Florican, majorly existing in the states of Rajasthan and Gujarat. The petitioner through an interim application sought directions to ensure predator proof fencing, barring installation of overhead powerlines, installation of solar infrastructure in priority and potential area as identified by the Wildlife Institute of India in the states of Rajasthan and Gujarat ("**Designated Area**"), and installation of divertors for certain powerlines (as listed in the application) for the conservation of these two species. The Supreme Court has directed that all low voltage overhead powerlines in the Designated Area shall be converted into underground powerlines. In relation to the conversion of the high voltage overhead powerlines in the Designated Area into underground powerlines, the Supreme Court specified a list of powerlines where the bird divertors shall be installed and a list of powerlines where an assessment shall be made by a committee with regards to the feasibility of their undergrounding.

By its order dated April 21, 2022, the Supreme Court directed the installation of bird diverters on overhead transmission lines in specified priority areas by July 20, 2022, and instructed the Central Electricity Authority to set quality standards for these bird diverters in consultation with an appointed committee. An application to modify these directions was filed by the Wind Independent Power Producers Association, and the Supreme Court adjusted its directive to place all transmission lines underground, allowing for modifications based on the relevant needs of the Great Indian Bustard. The Court appointed a new 9-member Expert Committee to assess the feasibility and extent of

overhead and underground electric lines in the Priority Area. The Expert Committee must submit its report to the Supreme Court by July 31, 2024. The directive, as adjusted, narrows the requirement to place all transmission lines underground, meaning only certain portions will need to be underground based on the Expert Committee's recommendations. The petition before the Supreme Court is still pending. For more details, refer to the section titled "*Business — Legal Proceedings*".

We have substantial indebtedness and are subject to restrictive and other covenants under our debt financing arrangements.

As of March 31, 2024, we had total borrowings (which consisted of long-term interest-bearing loans and borrowings including current maturities of long-term interest-bearing loans and borrowings and short-term interest- bearing loans and borrowings) of Rs. 647,316 million (including compulsorily convertible debentures of Rs. 18,536 million). We expect to continue to finance a significant portion of our project development costs with debt financing. Our ability to meet payment obligations under our outstanding debt depends on our ability to generate significant cash flow. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control, such as, the general condition of global equity and debt capital markets, economic and political conditions and development of the renewable energy sector. If we are unable to generate sufficient cash flow to satisfy our debt obligations or other liquidity needs, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. There is no certainty that any refinancing or restructuring of debt would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms may result in default on our debt obligations and make it more difficult for us to obtain financing in the future, which in turn would materially and adversely affect our financial condition and results of operations.

Our existing credit agreements contain a number of covenants that in certain cases could limit our ability and our subsidiaries' ability to, among other things, effect changes in the control, management or capital structure of our company, change or amend the constitution or articles and memorandum of association, transfer or dispose of assets, pay dividends or make distributions, incur additional indebtedness, create liens, make investments, loans and acquisitions, engage in transactions with affiliates, merge or consolidate with other companies or sell substantially all of its assets. If we are unable to comply with the terms of our credit agreements, our lenders may choose to accelerate our obligations under our credit agreements and foreclose upon the collateral, or we may be forced to sell assets, restructure our indebtedness, or seek additional equity capital, which would dilute our shareholders' interests. Failure to comply with any covenant could result in an event of default under the agreement and the lenders (or any subsequent lender) could make the entire debt immediately due and payable. In the past, however, in the rare instance when such covenants have been breached, no lender has called an event of default or exercised their rights to accelerate the repayment of debt.

Some of our subsidiaries previously have not been in compliance with certain financial ratios under their respective financing agreements. Moreover, some of our subsidiaries have not created security within specified timelines agreed with lenders in the relevant financing arrangements, typically due to reasons including delay in obtaining change in land use permissions from relevant authorities, which can be a time-consuming process in India. We have historically been able to cure these breaches, refinance the relevant facility or procure waivers or extensions in timelines from the relevant lenders. Further, certain similar breaches exist as of the date of this Offering Memorandum for which we have applied to the lenders for relevant waivers or extensions and relief from penalty interest provisions under the relevant facilities. To date none of our lenders have issued a notice of default or accelerated repayment on the basis of such breaches. There can be no assurance that lenders will not choose to enforce their rights or that we will be able to remedy these current breaches in the same manner as was done previously.

Impairment of our long-term assets may have an adverse impact on our results of operations and financial condition.

We recognized goodwill of Rs. 11,596 million as of March 31, 2024. Goodwill has an indefinite life under IFRS. This amount is allocated to our cash generating units or groups of cash generating units, which, if they contain goodwill, are tested at least annually for impairment or more frequently when there is an indication that the units may be impaired. If the recoverable amount of the cash generating unit is less than it carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

We are subject to events and circumstances that can lead to an impairment loss, including macroeconomic industry and market conditions, significant adverse shifts in our operating environment or the manner in which an asset is used, pending litigation or other regulatory matters and current or forecasted reductions in operating income or cash flows associated with the use of an asset. Impairment loss can adversely impact our results of operations and financial condition.

We are involved in various tax and legal proceedings that may cause us to incur significant fees, costs and expenses and may result in unfavourable outcomes.

We are involved in various tax and legal proceedings that involve claims for various amounts of money or how we conduct our business. Such proceedings could divert our management's time and attention and consume financial resources. As of March 31, 2024, we had disputes with various tax authorities, including the commercial taxes departments of certain states, concerning, among other things, income tax and entry tax. We are also involved in certain disputes with off-takers, including in relation to the recovery of overdue payments from our off -takers and delay in setting up of projects and supply of electricity. Changes in regulations or tax policies, or adoption of differing interpretations of existing provisions, and enforcement thereof by governmental, taxation or judicial authorities in India relating to us may result in legal proceedings from time to time. We have ongoing disputes with certain of our off-takers in connection with claims for increased tariffs due to "change in law," "force majeure events" and others. See the section titled "*Business — Legal Proceedings*".

Additionally, claims may be brought against or by us from time to time regarding, for example, defective or incomplete work, defective products, accidents or deaths, damage to or destruction of property, breach of warranty, late completion of work, delayed payments or regulatory non-compliance, and may subject us to litigation, arbitration and other legal proceedings, which may be expensive, lengthy, and occasionally disrupt normal business operations and require significant attention from our management.

We regularly receive notices from various authorities regarding our business operations. We carefully track these notices and generally respond in a timely manner. However, there is a risk that some notices may not be responded to in timely/adequate manner, due to various internal and external reasons. These reasons may include delayed receipt or receipt of notices at an incorrect office address or delay due to internal assessment and document collation to verify facts, strategize and adequately respond to such notices. This may result in adverse impact to us in the nature of fines, penalties, and / or sanctions.

Unfavourable outcomes or developments relating to these proceedings, could have a material adverse effect on our business, financial condition and results of operations. Moreover, legal proceedings, particularly those resulting in judgments or findings against us, may harm our reputation and competitiveness in the market. See the section titled "*Business — Legal Proceedings*".

If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, the resulting costs may adversely affect our financial condition.

We, including our directors and officers may face contractual or civil liabilities or fines in the ordinary course of business as a result of damages suffered by PPA counterparties or third parties, which may require us to make indemnification or other damage payments under contract or otherwise in accordance with law, and our contracts may not have adequate limitations of liability for direct or indirect damage.

Our insurance coverage may not be sufficient to cover all losses and our insurance coverage is subject to deductibles, caps, exclusions and other limitations. Our policies may not be sufficient to cover our losses which may arise due to natural disasters, terrorist attacks, or changes in climate conditions, amongst other calamities. Further, due to rising insurance costs and changes in the insurance markets, there is no certainty that our insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. A loss for which we are not fully insured or any losses not covered by insurance could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Changes in technology may render our technologies obsolete or require us to make substantial capital investments.

We attempt to maintain the latest international technology standards and the technology requirements for our business. However, the technology relevant to our business is continuously evolving. Some of our existing technologies and processes in the wind, solar including solar cell and module manufacturing, and hydro energy business may become obsolete or perform less efficiently compared to newer and better technologies and processes. Currently, many of our plants utilize older technologies, and while we are actively working on adapting and developing newer technologies, the transition is ongoing and may not be completed in the time frames or within the economic terms we have anticipated. Further, we may not be able to access newer technologies at competitive prices or at all, which may restrict us from participating in bids competitively.

The cost of upgrading to these new technologies and processes, along with the potential need to retrofit or replace existing systems, can be substantial. The cost of upgrading or implementing new technologies, upgrading our existing equipment, or expanding capacity could be significant and may adversely affect our results of operations if we are unable to pass on such costs to our off-takers. The development and implementation of such technology entail technical and business risks and significant costs of implementation. Failure to respond to technological changes effectively and timely may adversely affect our business, results of operations, hinder our ability to secure future projects, and adversely impact our long-term financial performance and growth prospects.

In addition, we may adopt new technologies such as peak power supply, round the clock supply and storage services for growth and cost effectiveness. We could face difficulties implementing and integrating new technologies, on account of substantial time and effort for adoption, stabilization and unbudgeted cost escalations. Any failure to successfully deploy new technologies may limit our ability to grow our business.

We may not be able to adequately protect our intellectual property rights, including the use of the "ReNew" name and the associated logo, which could harm our competitiveness.

We have obtained the trademark registration for the "ReNew" marks and logos under various classes in India and the United Kingdom. We have also applied for the "ReNew" marks and logos under various classes in the United States. These applications are in currently at different stages and may or may not fructify into successful registrations. We believe that the use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners. Any improper use or infringement by any party could adversely affect our business, financial condition and results of operations. Furthermore, some of our applications for the registration of trademarks under various classes have been refused in the past, and to the extent our current pending applications are refused, we may be unable to adequately protect our trademarks. There is no assurance that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual property.

Enforcement of any intellectual property rights could be time consuming and costly. We may not be able to establish our rights to such intellectual property in the absence of relevant registrations and accordingly may not be able to take appropriate action or prevent the use of such name or logo by third parties. If the measures we take do not adequately safeguard our intellectual property rights, we could suffer losses due to competing offerings of services that exploit our name and logo. We may also be subject to claims for breach of intellectual property by third parties if we are unable to secure adequate protection in relation to our name and logo.

We have entered into a number of related party transactions and may continue to enter into related party transactions in the future.

In the ordinary course of our business, we enter into transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations. Further, the transactions with our related parties may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

Our results of operations and cash flows could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

As of March 31, 2024, we had 3,988 full-time employees. While we have not had any instances of strikes or lock -outs since we commenced operations, we may experience disruptions in our operations due to disputes or other problems with our workforce, and efforts by our employees to modify compensation and other terms of employment may divert management's attention and increase operating expenses. From time to time, we also enter into contracts with independent contractors to complete specific assignments and these contractors are required to provide the labour necessary to complete such assignments. Although we do not engage these laborers directly, we may be held responsible for wage payments to laborers engaged by contractors should the contractor's default on wage payments. The occurrence of such events could materially adversely affect our business, prospects, financial condition, cash flows and results of operations.

Fluctuations in foreign currency exchange rates may adversely affect our expenditures and could result in exchange losses.

The business activities of the Group are primarily carried out in Indian Rupees. However, some of our capital expenditures, particularly those for equipment and raw materials imported from international suppliers, such as solar module panels, and external borrowings are denominated in foreign currencies and some of our other obligations, including our external commercial borrowings, are also denominated in these currencies. Revenues from some of our new business such as carbon credit are denominated in foreign currency.

While we have hedged our external commercial borrowings and our costs denominated in foreign currency against currency fluctuations, changes in exchange rates may still adversely affect our results of operations and financial condition. Any amounts spent to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. There is no assurance that we will be able to reduce our foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all.

Natural and catastrophic events and terrorist attacks may reduce energy production below our expectations.

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our operations could materially and adversely affect our business, financial condition and results of operations. Severe floods, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, adverse monsoons and other unfavourable weather conditions (including those from climate change) or natural disasters could damage our property and assets or require us to shut down plants or related equipment and facilities, impeding our ability to maintain and operate our projects and decreasing electricity production levels and revenues from operations. In addition, catastrophic events such as explosions, terrorist acts or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of the projects or suspension of operations, in each case, adversely affecting our ability to maintain and operate the projects and decreasing electricity production levels and revenues from operations. Further, any social unrest or local law and order issues arising from our operational activities may lead to business disruption and reputational loss. Any of these events could adversely affect our business, financial condition, cash flows, results of operations and prospects.

In addition, India, the United States or other countries from where we import equipment may enter into armed conflict or war with other countries or extend pre-existing hostilities. South Asia has, from time to time, experienced instances of civil unrest and hostilities among neighbouring countries. Military activity or terrorist attacks or concerns regarding regional stability, could adversely affect the economy by, for instance, disrupting communications and supply chains. Such events could also create a perception that investments in companies involve a higher degree of risk. This, in turn, could adversely affect customer confidence in the economy on the markets for our solutions and on our business.

Further, global markets are currently operating in a period of economic uncertainty, volatility and disruption as the armed conflicts between Russia and Ukraine, and Israel and Palestine continue. Such armed conflict and the effect of the resulting economic sanctions imposed on these countries and certain citizens and enterprises thereof, as well as the potential responses to such sanctions or any further sanctions, could have an adverse effect on the global economy and are highly uncertain and difficult to predict. As a result, many entities outside the conflict region may be adversely affected by rising prices of commodities such as oil, gas and wheat, or by a potential slowdown in the global economy. The occurrence of large -scale business disruptions potentially give rise to liquidity issues for certain entities and there may also be consequential impacts on the credit quality of some suppliers. As of the date of this Offering Memorandum, while we are not directly involved in the region and, therefore, our exposure to these countries is limited, considering the uncertainties surrounding the impact of the conflict on global economy, we are unable to estimate the extent of any potential effects of the conflict or any escalation of the conflict on our business, results of operation, cash flows or financial condition.

Our business could be adversely affected by security threats, including cybersecurity threats and system failures.

As a renewable energy utility company, we face security threats, including cybersecurity threats to gain unauthorized access to sensitive information, to misappropriate financial assets or to render data or systems unusable; threats to the security of our facilities and infrastructure or third-party facilities and infrastructure, such as evacuation grids and interconnection facilities. The potential for such security threats has subjected our operations to increased risks that could have a material adverse effect on our business. In particular, our implementation of various procedures and controls to monitor and mitigate security threats and to increase security for information, facilities and infrastructure may result in increased capital and operating costs. Moreover, there can be no assurance that such procedures and controls will be sufficient to prevent security breaches from occurring. If any of these security breaches were to occur, they could lead to losses of financial assets, sensitive information, critical infrastructure or capabilities essential to our operations and could have a material adverse effect on our reputation, financial position, results of operations or cash flows.

Cybersecurity attacks in particular are becoming more sophisticated and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and systems, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information, and corruption of data. Risk could arise from system defects, such as failures, faults, or incompleteness in computer operations, or illegal or unauthorized use of computer systems. For example, the recent Microsoft outage severely impacted business operations across different industries. These events could lead to financial losses, loss of business or potential liability and may even lead to our projects coming to a complete standstill.

Further, we depend on various external vendors for certain elements of our operations and are exposed to the risk that external vendors or service providers may be unable to fulfil their contractual obligations to us (or will be subject to the same risk of operational errors by their respective employees) and the risk that their (or their vendors) business continuity and data security systems prove to be inadequate. If our external vendors or service providers fail to perform any of these functions, it could materially and adversely affect our business, cash flows and results of operations.

The solar industry may experience periods of structural imbalance between global PV module supply and demand that result in periods of pricing volatility. If our competitors reduce module pricing to levels near or below their manufacturing costs, or are able to operate at minimal or negative operating margins for sustained periods of time, or if global demand for PV modules decreases relative to installed production capacity, cash flows, our business, financial condition, and results of operations could be adversely affected.

In the aggregate, manufacturers of solar cells and modules have significant installed production capacity, relative to global demand, and the ability for additional capacity expansion. We believe the solar industry may from time-to-time experience periods of structural imbalance between supply and demand, and that excess capacity will continue to put pressure on pricing. There may be additional pressure on global demand and average selling prices in the future resulting from fluctuating demand in certain major solar markets, such as China. If our competitors reduce module pricing to levels near or below their manufacturing costs, or are able to operate at minimal or negative operating margins for sustained periods of time, or if global demand for PV modules decreases relative to installed production capacity, our business, financial condition, cash flows and results of operations could be adversely affected.

Problems with product quality or performance may cause us to incur significant and/or unexpected contractual damages and/or warranty and related expenses, damage our market reputation, and prevent us from maintaining or increasing our market share.

We perform a variety of module quality and life tests under different environmental conditions upon which we base our assessments of future module performance over the duration of the warranty. However, if our solar modules perform below expectations, we could experience significant warranty and related expenses, damage to our market reputation, and erosion of our market share. With respect to our modules, we provide a limited warranty covering defects in materials and workmanship under normal use and service conditions for up to 12 years. We also typically warrant those modules installed in accordance with agreed-upon specifications will produce at least 98% of their labelled power output rating during the first year, with the warranty coverage reducing by a degradation factor every year thereafter throughout the limited power output warranty period of up to 25 years to 30 years based on geography of the contract. Among other things, our solar module warranty also covers the resulting power output loss from cell cracking.

If any of the assumptions used in estimating our module warranties prove incorrect, we could be required to accrue additional expenses, which could adversely impact our financial position, operating results, and cash flows. Although we have taken significant precautions to avoid a manufacturing excursion from occurring, any manufacturing excursions, including any commitments made by us to take remediation actions in respect of affected modules beyond the stated remedies in our warranties, could adversely impact our reputation, financial position, operating results, and cash flows.

Our solar modules could suffer various failures, including breakage, delamination, corrosion, or performance degradation in excess of expectations, and our manufacturing operations or supply chain could be subject to materials or process variations that could cause affected modules to fail or underperform compared to our expectations. These risks could be amplified as we implement design and process changes in connection with our efforts to improve our products and accelerate module wattage as part of our long-term strategic plans. In addition, if we increase the number of installations in extreme climates, we may experience increased failure rates due to deployment into such field conditions. Any widespread product failures may damage our market reputation, cause our net sales to decline, require us to repair or replace the defective modules or provide financial remuneration, and result in us taking voluntary remedial measures beyond those required by our standard warranty terms to enhance customer satisfaction, which could have material adverse effect on our operating results and cash flows

The majority of our manufacturing equipment is sourced from China and Europe. If our manufacturing equipment fails or if our equipment suppliers fail to perform under their contracts, we could experience production disruptions and be unable to satisfy our contractual requirements.

The majority of our manufacturing equipment is sourced from China and Europe, is not readily available from multiple vendors and would be difficult to repair or replace if it were to become delayed, damaged, or stop working. If any piece of equipment fails, production along the entire production line could be interrupted. In addition, the failure of our equipment manufacturers to supply equipment in a timely manner or on commercially reasonable terms could delay our expansion or conversion plans, otherwise disrupt our production schedule, and/or increase our manufacturing costs, all of which would adversely impact our operating results and cash flows.

Several of our key raw materials and components, and manufacturing equipment are either single-sourced or sourced from a limited number of suppliers, and their failure to perform could cause manufacturing delays, especially as we expand or seek to expand our business, and/or impair our ability to deliver solar modules to customers in the required quality and quantities and at a price that is profitable to us.

Our failure to obtain raw materials and components that meet our quality, quantity, and cost requirements in a timely manner could interrupt or impair our ability to manufacture our solar modules, or increase our manufacturing costs. Several of our key raw materials and components, and manufacturing equipment are either single-sourced or sourced from a limited number of suppliers. As a result, the failure of any of our suppliers to perform could disrupt our supply chain and adversely impact our operations. We may be unable to identify new suppliers or qualify their products for use on our production lines in a timely manner and / or on commercially reasonable terms. A constraint on our production may result in our inability to meet our capacity plans and/or our obligations under our customer contracts, which would have an adverse impact on our business. Additionally, reductions in our production volume may put pressure on suppliers, resulting in increased material and component costs.

Our failure to effectively manage module manufacturing production costs and selling costs, including costs related to raw materials which are majorly imported, and logistics services and exchange rate fluctuations, could render our solar modules uncompetitive and reduce our net sales, profitability, and/or market share.

Certain of our key raw material purchase contracts include variable pricing terms, which are driven by underlying indices for certain commodities, including aluminium, steel, and natural gas, among others. Fluctuations in such underlying commodity indices may increase our raw material costs. Additionally, an increase in price levels generally, such as inflation related to the cost of raw materials, key manufacturing equipment, labour, and logistics services and exchange rate fluctuations, could adversely impact our profitability.

A disruption in our supply chain for key raw materials, or equipment could interrupt or impair our ability to manufacture solar modules and could adversely impact our profitability and long-term growth prospects.

Our supply chain could be limited if any of our current or future suppliers fail to perform or are unable to acquire an adequate supply in a timely manner or at commercially reasonable prices. If our current or future suppliers cannot obtain sufficient raw materials or key equipment, they could substantially increase prices or be unable to perform under their contracts. Additionally, we may also be unable to effectively manage fluctuations in the availability and cost of logistics services associated with the procurement of raw materials or equipment used in our manufacturing process. If we are unable to pass such cost increases to our customers, a substantial increase in prices or any limitations or disruptions in our supply chain could adversely impact our profitability and long-term growth objectives.

Risks Relating to Mauritius

Perfection and ranking of securities.

Under the laws of Mauritius, the claims of a creditor against a Mauritius company will rank at least pari passu with the claims of all the other unsecured and unsubordinated creditors of that Mauritius company, save for those creditors whose claims may be preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

With particular regard to a pledge over the shares of a Mauritius company, it is uncertain whether the registration of a pledge with the Registrar General of Mauritius will (a) satisfy the requirements of paragraph 1(7)(b) of the Fourth Schedule of the Insolvency Act 2009, and (b) confer the relevant priority to a creditor, whose claim is secured by such pledge, in respect of the proceeds of enforcement of the said pledge, to the extent that (x) the Registrar General has not yet implemented a mechanism for the inscription, in their registers, of pledge agreements, and (y) the issue has yet to be determined by the courts of Mauritius.

There may be delays in an enforcement of a floating charge.

The security documents include a floating charge over all assets of the Issuer. Under Mauritius law, a floating charge can only be inscribed in favor of "institutions agréées" (approved institutions) (which includes (i) a bank licensed in Mauritius, and (ii) any financial institution which is a body corporate not registered in Mauritius and having no place of business in Mauritius).

In relation to the floating charge, for the purposes of all powers implied by the Security Law (as defined in the Issuer Floating Collateral) or any applicable statute, the Financial Indebtedness shall be deemed to have become due and payable upon the date of the Issuer Floating Collateral. Save as provided below, the charges given by the Issuer shall become enforceable upon: (a) the occurrence of an enforcement event; or (b) the Issuer requesting the Common Collateral Agent to appoint a receiver or the Common Collateral Agent appointing a receiver; or (c) the Common Collateral Agent being of the opinion that any of the charged property or the charges are in danger of seizure, distress, attachment or other legal process or are otherwise in jeopardy (whether or not the Common Collateral Agent shall have taken possession of the charged property), and the power of sale conferred by the Security Law or any applicable law as extended by the Issuer Floating Collateral shall be exercisable in relation to the charges and the Common Collateral Agent may take possession of any charged property at any time after the charges have become enforceable.

The Common Collateral Agent and any receiver or any delegate may exercise any and all statutory and contractual powers to enforce the floating charge and shall have all other rights, powers and protections conferred by law on mortgagees and receivers (as varied and extended by the Issuer Floating Collateral).

Prior to enforcing the floating charge, the crystallization procedure under the Mauritius Civil Code will need to be complied with. Crystallization is the term used to describe the process by which a floating charge is converted into a normal fixed charge under Mauritius law. A crystallized floating charge will be placed on all the assets covered by the charge.

However, the speed of enforcement of security over the assets that are subject to the floating charge will depend on how fast the steps for conversion of the floating charge into a fixed charge can be taken. In particular, it will depend on how fast an inventory can be made identifying the specific assets over which the charge has been created.

The Security may be voidable.

The Security securing the Notes may be voidable under insolvency, bankruptcy, fraudulent transfer or similar laws of Mauritius. In particular, the Security may be voidable under the laws of Mauritius if the security has been created within the period of six months (or in some circumstances, within (2) two years) prior to the date on which a winding-up petition is presented in respect of the entity providing the Security. If the Security is voided for any reason, the Holders would have only an unsecured claim against the Issuer.

Difficulties in protecting interests and rights through courts.

The enforcement of contractual and other rights against the Issuer may be limited. The rights of Noteholders under the laws of Mauritius may differ from the rights of noteholders of companies incorporated in other jurisdictions. As a result of the above, there may be more difficulties in protecting interests in the face of actions taken by the Issuer's sole shareholder than as a noteholder of a company organized in other jurisdictions.

You may be unable to enforce your rights under U.S. bankruptcy law; and the insolvency laws of Mauritius and other local insolvency laws may differ from U.S. bankruptcy law or those of another jurisdiction with which you are familiar.

Because the Issuer is organized under the laws of Mauritius, in the event of bankruptcy or insolvency, insolvency proceedings with respect to the Issuer (even if brought in the United States) would most likely be based and governed by the insolvency laws of Mauritius. Under United States federal bankruptcy law, courts typically have jurisdiction over a debtor's property, wherever located, including property situated in other countries. However, courts outside of the United States may not recognize the United States bankruptcy court's jurisdiction. Accordingly, difficulties may arise in administering a United States bankruptcy case with property located outside the United States, and any orders or judgments of a bankruptcy court in the United States may not be enforceable outside of the United States. The insolvency laws of Mauritius may be less favorable to the interests of the Noteholders as creditors than the bankruptcy laws of another jurisdiction with which the Noteholders may be familiar, in particular with respect to priority of creditors, ability to obtain post-petition interest and the duration of the insolvency proceedings. The application of these laws, and any conflict between them, may limit the Noteholders' ability to recover payments due on the Notes to an extent exceeding the limitations arising under other insolvency laws.

There may be difficulty with effecting service of process or enforcing certain judgments on the Issuer.

Any judgment for a definite sum (not being a sum payable in respect of taxes or other charges of a like nature, in respect of a fine or other penalty, or in respect of multiple damages) obtained against the Issuer in a foreign court in respect of any sum payable by it under the Notes will, if such a judgment is final and conclusive, constitute a good cause of action for a law suit ("exequatur application") in Mauritius against the Issuer to enforce such judgment without re-litigation or re-examination of the issues if: (i) the foreign court which rendered such judgment had jurisdiction to hear the claim; (ii) the foreign court applied the proper law applicable to the determination of the claim against the Issuer; (iii) the judgment of the foreign court was not rendered in breach of any rule of procedural or substantive public order applicable in Mauritius; (iv) the judgment of the foreign court had not been obtained by fraud, or is not upon its face founded in mistake, or irregular and bad by the law of the place where it is awarded; (v)

the Issuer had been regularly summoned to attend the proceedings before the foreign court in accordance with the procedures set out in the rules of the foreign court; and (vi) the judgment of the foreign court is still valid and capable of execution in the jurisdiction of that foreign court.

Enforcement of Foreign Judgments under Statute.

A final and conclusive judgment of a court of England and Wales or a superior court situated in a country to which the Reciprocal Enforcement of Judgments Act 1923 of Mauritius (the "**1923 Act**") applies would be recognized and enforced by the Supreme Court in Mauritius without re-examination of the merits of the case provided that:

•the court had the requisite jurisdiction;

•the judgment was not obtained by fraud;

•the judgment debtor, being the defendant in the proceedings, was served with the process of the original court and either voluntarily appeared or submitted to or agreed to submit to the jurisdiction of that court;

•the judgment debtor, being a person who was neither carrying on business nor ordinarily resident within the jurisdiction of the original court, either voluntarily appeared or otherwise submitted or agreed to submit to the jurisdiction of the court;

•the judgment is not contrary to any principle affecting public policy in Mauritius;

•the application for enforcement is made to the Supreme Court of Mauritius within a period of twelve (12) months after the date of the judgment unless a longer period is granted by the Supreme Court;

•the judgment is final and conclusive, notwithstanding that an appeal may be pending against it or it may still be subject to an appeal in such country;

•the judgment has not been given on appeal from a court which is not a superior court; and

•the judgment is duly registered in the Supreme Court of Mauritius in circumstances in which its registration is not liable thereafter to be set aside.

The Security will not be granted directly to the Holders of the Notes.

The Security for the obligations of the Issuer under the Notes and the Indenture will not be granted directly to the Holders of the Notes but will be granted only in favor of the Collateral Agents. Accordingly, Holders of the Notes will not have direct security and will not be entitled to take enforcement action in respect of the security for the Notes, except through the Collateral Agents.

In addition, your rights in the Security will depend on the perfection of the security interests therein. Under applicable law, a security interest in certain tangible and intangible assets can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party or the grantor, as applicable, of the security. In addition, applicable law requires that certain property and rights acquired after the grant of a general security interest, can only be perfected at or promptly following the time such property and rights are acquired and identified. Also, to the extent that any of the Security has not been registered or stamped or inscribed in accordance with applicable regulations, it may not be enforceable unless and until such regulations are satisfied.

The Collateral Agents may not monitor, or the Issuer may not comply with its obligations to inform the Collateral Agents of, any future acquisition of property and rights by the Issuer, and the necessary action may not be taken to properly perfect the security interest in such after-acquired property or rights. Such failure to properly perfect the security interest may result in the invalidity of the security interest in the Security or adversely affect the priority of the security interest in favor of Holders of Notes against third parties. The Collateral Agents have no obligation to monitor the acquisition of additional property or rights by the Issuer or the perfection of any security interest.

With regards to enforcement of a foreign judgment in relation to the security documents, please note that any judgment for a definite sum obtained against the Issuer in a foreign court in respect of any sum payable by it under the Notes will, if such a judgment is final and conclusive, constitute a good cause of action for a law suit ("exequatur application") in Mauritius against the Issuer to enforce such judgment without re-litigation or re-examination of the issues if: (i) the foreign court which rendered such judgment had jurisdiction to hear the claim; (ii) the foreign court applied the proper law applicable to the determination of the claim against the Issuer; (iii) the judgment of the foreign court was not rendered in breach of any rule of procedural or substantive public order applicable in Mauritius; (iv) the judgment of the foreign court had not been obtained by fraud, or is not upon its face founded in mistake, or irregular and bad by the law of the place where it is awarded; (v) the Issuer had been regularly summoned to attend the proceedings before the foreign court in accordance with the procedures set out in the rules of the foreign court; (vi) the judgment of the foreign court is still valid and capable of execution in the jurisdiction of that foreign court, and (vii) the foreign judgment is duly registered with the relevant authority in Mauritius, in circumstances in which its registration is not liable, thereafter, to be set aside.

Mauritius Taxation

A company holding a Global Business License issued by the Mauritius Financial Services Commission will be tax resident in Mauritius and the effective tax rate in Mauritius on its chargeable income is 15%. A company holding a Global Business License will qualify for a partial exemption of 80% on certain types of income such as foreign source dividend and interest. Where a company holding a Global Business License derives income which is subject to foreign tax, and where the said partial exemption has not been applied, the amount of foreign tax paid may be allowed as a credit against income tax payable in Mauritius in respect of that income. Mauritius currently has no capital gains tax and has no taxation in the nature of a withholding tax on the payment of dividends, interest or royalties applicable to the holders of a Global Business License and where such dividends or interest are paid to a non-resident of Mauritius not carrying on any business in Mauritius and such royalties are paid to non-residents of Mauritius. There is no estate duty, inheritance tax or gift tax in Mauritius.

Investors should note that the Issuer relies upon the provisions of the India-Mauritius Double Tax Treaty (the "**Treaty**") to minimize, so far as possible, the taxation of the Issuer. No assurance can be given that the terms of the Treaty will not be subject to re-negotiation or adverse interpretation in the future and any change could have a material adverse effect on the returns of the Issuer. There can be no assurance that the Treaty will continue and will be in full force and effect during the life of the Issuer.

There are currently no exchange controls or currency exchange restrictions in Mauritius.

Risks Relating to India

Our ability to acquire land may be subject to governmental policies.

The government may exercise rights of compulsory acquisition in respect of any land owned by us and compensation for such acquisition paid by the government to us may be inadequate. We are subject to the risk that governmental agencies in India may exercise rights of compulsory purchase of lands. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, or the "Land Acquisition Act" in India allows the central and state governments to exercise rights of compulsory purchase of land if such acquisition is for a "public purpose," which, if used in respect of our land, could require us to relinquish land. Further, compensation paid for acquiring our land may not be adequate to compensate us for the loss of the property. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways in India. Additionally, the provisions of the Land Acquisition Act cover various aspects related to the acquisition of land which may affect us, including provisions stipulating: (i) restrictions on acquisition of certain types of agricultural land; and (ii) compensation, rehabilitation and resettlement of affected people residing on such acquired land. Further, we may face difficulties in complying

with the Land Acquisition Act as it is a relatively recent statute with limited case-law interpreting its provisions. Any action under the Land Acquisition Act in respect of any of our major current or proposed developments could adversely affect our business, financial condition, results of operations, cash flows or prospects.

Our ability to raise foreign capital may be constrained by Indian law.

We are subject to exchange controls (including Foreign Exchange Management Act, 1999) that regulate borrowing in foreign currencies. Such regulatory restrictions limit the Group's financing sources and hence could constrain the Group's ability to obtain financings on competitive terms and refinance existing indebtedness. There is no certainty that the required approvals will be granted to us without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse impact on the Group's business growth, financial condition, results of operations and cash flows.

A substantial portion of our business and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India.

A substantial portion of our business and employees are located in India, and we intend to continue to develop and expand our business in India. Consequently, our financial performance will be affected by changes in exchange rates and controls, interest rates, changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India. An election or a new administration in India or in any of the states could result in uncertainty in the renewable energy market, which could harm our operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The GoI has exercised and continues to exercise significant influence over many aspects of the Indian economy. Since 1991, successive Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and there is no assurance that such liberalization policies will continue. The GoI in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, determined the allocation to businesses of raw materials and foreign exchange and reversed their policies of economic liberalization. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be adversely affected by such developments. We may not be able to react to such changes promptly or in a cost-effective manner. Increased regulation or changes in existing regulations may require us to change our business policies and practices and may increase the cost of providing services to our customers which would have an adverse effect on our operations and our financial condition, cash flows and results of operations.

Our long-term growth is also dependent upon the targets set by the GoI for renewable energy. Any significant change in the government policy, a reduction in the targets set by the GoI for renewable energy or a failure to meet the GoI's targeted installed capacity may result in a slowdown in our growth opportunities and adversely affect our ability to achieve our long-term business objectives, targets and goals. For e.g. As per the Electricity Act, the state distribution companies in India are required to procure minimum prescribed energy from renewable energy sources in the form of renewable purchase obligation. In the past, most of the states have been in non-compliance with the obligation to purchase such minimum amount of energy produced from renewable energy sources, on account of low penalties associated with such non-compliance. However, the revised RPO notification announced in 2023 which is enforceable under the Energy Conservation Act 2001 (EC), is expected to lead to significant penalties for non-compliance. Nevertheless, there may still be an adverse impact on our profitability if, despite the increase in penalties certain entities remain non-compliant.

The course of market interest rates continues to be uncertain due to high inflation, the increase in the fiscal deficit and the GoI's borrowing program. Any continued or future inflation because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy and could materially and adversely affect our business, financial condition, cash flows and results of operations. Any increase in interest rates or reduction in liquidity could adversely impact our business.

Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India.

The regulatory and policy environment in which we operate is evolving and subject to periodic change, and our business, results of operations, cash flows and prospects and financial performance could be adversely affected by any unfavourable changes in or interpretations of existing laws, or implementation of new laws. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our business currently or in the future.

For example, under the General Network Access Regulations 2022, we have sought certain reliefs and appropriate directions from the Commissions, which are currently pending. Similarly, Company, through Wind Independent Power Producers Association ("**WIPPA**") has challenged the levy of penalty under the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022. See the section titled "*Business — Legal Proceedings*".

Our business and financial performance could be adversely affected by any change in laws or interpretation of existing, or the promulgation of, laws, rules and regulations applicable to us. There can be no assurance that the GoI will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the government and other regulatory bodies or impose onerous requirements and conditions on our operations, which could result in increased compliance costs as well as divert significant management time and other resources. For instance, KERC's order reducing the banking period for renewable generators from one year to six months was overturned by APTEL. This decision has been challenged by distribution licensees in the Supreme Court, where the case is currently pending. Such events are frequent in renewable energy industry and power producers, like us, are always exposed to such modifications from time to time.

Further, we depend in part on government policies that support renewable energy and enhance the economic feasibility of developing renewable energy projects. The GoI and several of the states in which we operate or plan to operate provide incentives that support the generation and sale of renewable energy, and additional legislation is regularly being considered that could enhance the demand for renewable energy and obligations to use renewable energy sources. In addition, regulatory policies in each state in India currently provide a favourable framework for securing attractive returns on capital invested. If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly wind, solar and hydro energy, is discontinued or reduced, it could adversely affect our ability to obtain financing, the viability of new renewable energy projects constructed based on current tariff and cost assumptions or the profitability of our existing projects. The GoI has accorded renewable energy "must-run" status, which means that any renewable power that is generated must always be accepted by the grid. However, certain state utilities may order the curtailment of renewable energy generation despite this status and there have been instances of such orders citing grid safety and stability issues being introduced in the past. This may occur as a result of the state electricity boards purchasing cheaper power from other sources or transmission congestion owing to a mismatch between generation and transmission capacities. There can be no assurance that the Government of India will continue to maintain the "must-run" status for renewable energy or that the state electricity boards will not make any orders to curtail the generation of renewable energy.

With regard to group captive matters, the company has to follow the proportionality principle for its past and future projects, as laid down by the Supreme Court in the matter of M/s Dakshin Gujarat Vij Company Limited v. Ms. Gayatri Shakti Paper and Board limited and others. In accordance with this order, the Supreme Court overruled the order laid down by APTEL in Tamil Nadu Power Producers Association v. Tamil Nadu Electricity Regulatory Commission and others. See the section titled "*Business — Legal Proceedings*".

We and our subsidiaries have secured Long Term Access ("**LTA**") for transmission of energy from our wind power projects under various power purchase agreement(s), and signed various LTA Agreements, in accordance with the regulations. However, we have received demand notices seeking payment of LTA charges calculated from the date of operationalization of the respective LTA despite the projects not being commissioned on account of delay / termination on account of Force Majeure Events and us and our subsidiaries have filed petitions before the Central Electricity Regulatory Commission ("**CERC**"), seeking alignment of the LTA start date with the actual date of commissioning of the project and for cases where the associated project has been terminated on account of force majeure - a declaration that we /our subsidiary is exempted from paying LTA charges for such terminated capacity on account of force majeure. Following the order of CERC, we have filed an appeal in APTEL regarding the alignment of LTA with the scheduled commencement of operation date. Recently, in the said pending cases of other developers, APTEL has granted an interim stay against recovery of transmission charges by CTUIL subject to partial payment as directed by the Tribunal. See the section titled "*Business — Legal Proceedings*".

Such regulatory changes, through various forums including the order of the Supreme Court may adversely impact our financial performance and require significant management resources to address the issues. Additionally, such evolving laws and new regulations may impose additional approvals and onerous conditions, further straining our resources and affecting our business operations.

The GoI had also removed the upper ceiling on tariffs for solar power bids to facilitate greater participation. Further, pursuant to its priority sector lending scheme classification, the Reserve Bank of India increased the cap of bank loans to Rs. 300 million for borrowers that are generators of solar, biomass, wind, micro- hydro power and for renewable energy based public utilities in order to increase liquidity in the renewable energy sector. In order to boost the Indian economy, the Government of India also proposed the production linked incentive scheme through which 14 critical sectors would benefit from incentives to enhance manufacturing capabilities and exports. These critical sectors include high -efficiency solar photovoltaic modules and advanced chemistry cell batteries, which may boost our business prospects. However, there is no assurance that the GoI or the state governments will give effect to such incentives in future which may, in turn, materially and adversely affect our business, financial condition, results of operations and prospects.

We benefit from a number of other government incentives, including; preferential charges on transmission, wheeling and banking facilities; generation-based incentives schemes for certain wind power assets; tax holidays; and availability of accelerated depreciation for wind and solar power assets. There is no assurance that the GoI and state governments will continue to provide incentives and allow favourable policies to be applicable to us, and these incentives may be available for limited period.

For instance, the Ministry of Power has currently waived inter-state transmission charges until June 30, 2025 subject to certain conditions. However, we may face a reduction in the incentives for wind and solar projects once such waiver is lifted. Changes to government policies curtailing renewable energy generation may adversely affect our business. If governmental authorities stop supporting, or reduce or eliminate their support for, the development of renewable energy projects, it may become more difficult to obtain financing, our economic return on certain projects may be reduced and its financing costs may increase. A delay or failure by governmental authorities to administer incentive programs in a timely and efficient manner could also adversely affect our ability to obtain financing for its projects. These may, in turn, materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

Environmental obligations and liabilities could have a substantial negative impact on our business, financial condition, cash flows and results of operations.

Our operations involve the use, handling, generation, processing, storage, transportation, and disposal of hazardous materials and are subject to extensive environmental laws and regulations at the national, state, local, and international levels. These environmental laws and regulations include those governing the discharge of pollutants into the air and water, the use, management, and disposal of hazardous materials and wastes, the clean-up of contaminated sites, and occupational health and safety. As we expand our business into foreign jurisdictions worldwide, our environmental compliance burden may continue to increase both in terms of magnitude and complexity. We have incurred and may continue to incur significant costs in complying with these laws and regulations. In addition, violations of, or liabilities under, environmental laws or permits may result in restrictions being imposed on our operating activities or in our being subject to substantial fines, penalties, criminal proceedings, third-party property damage or personal injury claims, clean-up costs, or other costs. While we believe we are currently in substantial compliance with applicable environmental requirements, future developments such as more aggressive enforcement policies, the implementation of new, more stringent laws and regulations, or the discovery of presently unknown environmental conditions may require expenditures that could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We face uncertainty of title to our land. If we are unable to identify or cure any defects or irregularities with respect to title to such land, our business and operations may be adversely affected.

Property records in India are generally maintained at the state and district level and are updated manually through physical records. Therefore, all land related documents and may not be available online for inspection or updated in a timely manner. This could result in investigations into property records taking a significant amount of time or being inaccurate in certain respects, which may impact the ability to rely on them. Land records are often handwritten, in local languages and not legible, which makes it difficult to ascertain the content. In addition, land records are often in poor condition and are at times untraceable, which materially impedes the title investigation process. In certain instances, there may be a discrepancy between the extent of the areas stated in the land records and the areas stated in the title deeds, and the actual physical area of some of lands on which our projects are constructed or proposed to be constructed. Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of, can affect the title to a property. Any misrepresentation with respect to title by third parties from whom we purchase land may render such land liable to confiscation and action by other parties who may claim ownership of such land. As a result, potential disputes or claims over title to the land on which our projects are developed or used for operations or will be constructed may arise.

While we carry out due diligence before acquiring land in connection with any project, all risks, onerous obligations and liabilities associated with the land for each project may not be fully assessed or identified, which could include the nature of faulty or disputed title, unregistered encumbrances, adverse possession rights, claims by third parties or potential expropriation by Government of India, which could have an adverse impact on our operations.

We are subject to various labour laws, regulations and standards in India. Non-compliance with and changes in such laws may adversely affect our business, results of operations, cash flows and financial condition.

We are required to comply with various labour and industrial laws in India, which include the Factories Act, 1948, the Industrial Disputes Act, 1947, the Employees State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Workmen Compensation Act, 1923, the Payment of Gratuity Act, 1972, the Contract Labour (Regulation and Abolition) Act, 1970 and the Payment of Wages Act, 1936 in India. The GoI had approved the enactment of the Social Security Code 2020, the Occupational Safety, Health and Working Conditions Code 2020 and the Industrial Relations Code 2020.

The three new codes have been enacted to abridge, rationalize and consolidate Indian central labour laws. The GoI has also approved implementing the Code on Wages, 2019 alongside the three new labour codes. The Code on Wages, 2019 proposes to subsume four existing laws—the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The new codes, when implemented, will introduce several new changes, such as introducing a single registration and license for Indian companies, increasing threshold for applicability of certain laws for factories, increase in threshold for engaging contract workers, and government approval for retrenchment (termination) of workers. There is no assurance that our costs of complying with current and future labour laws and other regulations will not adversely affect our business, results of operations or financial condition. There is a risk that we may fail to comply with such regulations, which could result in us being exposed to sanctions and fines and, which may lead us to stop operations which could have an adverse impact on our operations.

Global economic conditions and trade conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may adversely affect the market price of securities of companies located in other countries, including India. Adverse economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Furthermore, global events such as supply chain constraints, rising retail and wholesale inflation, volatility in global oil prices and other commodity prices and events such as the COVID-19 pandemic, the war in Ukraine and Israel and Palestine have impacted the macro-economic conditions. Further, worldwide financial instability could have an adverse impact on the Indian economy, including the adverse foreign exchange rates and higher interest rates. Any other global economic developments or the perception that any of them could occur may adversely affect global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

The geopolitical situation between China and rest of the world including India, as well as broader international dynamics, poses significant risks to our renewable energy business. Tensions between China and India have led to regulatory changes and trade restrictions, impacting the import of crucial components like Solar PV modules, cells, and other solar equipment from China. Any escalation in these tensions could result in further restrictions, increased tariffs, or even bans on imports, severely disrupting our supply chain. Given that a substantial portion of our raw materials and components are sourced from China, these disruptions could lead to project delays, increased costs, and difficulty in maintaining competitive pricing etc. Additionally, shifting global trade policies and alliances could further complicate our ability to secure necessary materials, impacting our operational efficiency and long-term strategic planning. Such geopolitical uncertainties could adversely affect our ability to complete projects on time and within budget, ultimately adversely affecting our financial performance and market position.

Any downgrading of India's sovereign debt rating by an international rating agency could adversely impact our business, cash flows and results of operations.

India's sovereign rating is Baa3 with a "Stable" outlook (Moody's), BBB- with a "positive" outlook (S&P) and BBB- with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which it is able to finance capital expenditure or refinance any existing indebtedness. This could adversely affect our business, financial condition, results of operations, cash flows and prospects.

A judgment of a foreign court may not be able to be enforced against us, certain of our directors or our key management, except by way of a suit in India on such judgment.

Substantially all of the Group's operating subsidiaries are incorporated under the laws of India, some of our directors and substantially all of our key management personnel are residents of India and substantially all of our assets are located in India. As a result, it may not be possible to effect service of process upon such persons outside India, or to enforce judgments obtained against such parties outside India. In India, recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Indian Code of Civil Procedures, 1908 (the "**Civil Code**") on a statutory basis. Section 13 of the Civil Code provides that a foreign judgment to which this section applies shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under Section 14 of the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on record.

India is not a party to any multilateral international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of such section, in any country or territory outside India, which the GoI has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalty and does not apply to arbitration awards. Further, the execution of a foreign decree under Section 44A of the Civil Code is also subject to the exceptions under Section 13 of the Civil Code.

The United Kingdom has been declared by the GoI to be a reciprocating territory for the purposes of Section 44A. However, the United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the Civil Code. Accordingly, a judgment of a court in a country which is not a reciprocating territory may be enforced in India only by a new proceeding instituted in a court in India and not by proceedings in execution. Such a suit has to be filed in India within three years from the date of the judgment in the same manner as any other suit filed in India to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court would, if an action were brought in India. Further, it is unlikely that an Indian court would enforce foreign judgments if that court were of the view that the amount of damages awarded was excessive or inconsistent with Indian public policy. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such judgment and such amount may be subject to income tax in accordance with applicable laws.

In addition, any judgment awarding damages in a foreign currency would be converted into Indian Rupees on the date of the judgment and not the date of payment. The Group cannot predict whether a suit brought instituted in an Indian court will be disposed of in a timely manner or be subject to considerable delay.

A decline in India's foreign exchange reserves may adversely affect liquidity and interest rates in the Indian economy.

As of March 31, 2024, India's foreign exchange reserve was US$ 645.58 billion. A sharp decline in these reserves could result in reduced liquidity, increased hedging costs and higher interest rates in the Indian economy.

Reduced liquidity, increased hedging costs or an increase in interest rates in the economy following a decline in foreign exchange reserves could have a material adverse effect on our financial performance and ability to obtain financing to fund our growth on favourable terms or at all.

Changes in the taxation system in India could adversely affect our business.

Our operations, profitability and cash flows could be adversely affected by any unfavourable changes in central and state-level statutory or regulatory requirements in connection with direct and indirect taxes and duties, including income tax, goods and service tax, ("**GST**") in India, or by any unfavourable interpretation taken by the relevant taxation authorities and/or courts and tribunals in India. Any amendments to Indian tax laws could adversely affect our operations, profitability and cash flows. For example, the GoI levied GST on renewable energy devices as well as on service of construction for solar power plant and wind operated electricity generators.

Under Indian tax laws, generally a domestic company is liable to corporate tax rate of 30 % (plus applicable surcharge and cess). However, a lower corporate tax rate of 25 % (plus applicable surcharge and cess) is applicable for domestic companies in the year ending March 31, 2024 whose annual turnover or gross receipts does not exceed Rs. 4 billion in the year ended March 31, 2022. Additionally, the Income Tax Act, 1961 provides for a minimum alternate tax, or "MAT," of 15 % (plus applicable surcharge and cess) on the book profits of the companies computed in the prescribed manner, if the normal corporate tax liability of the company is less than 15 % of such book profits.

The Indian tax laws also provide an option to the domestic companies to pay a reduced statutory corporate income tax of 22% plus applicable surcharge and cess (15% plus applicable surcharge and cess, for newly set up domestic manufacturing companies, subject to certain conditions), provided such companies do not claim certain specified deduction or exemptions. Further, where a company has opted to pay the reduced corporate tax rate of 15% or 22% plus applicable surcharge and cess, the MAT provisions would not be applicable. Thus, we and our subsidiaries operating in India may choose not to claim the specified deductions or exemptions and claim the lower corporate tax, in which case, the MAT provisions would not be applicable. Alternatively, we and our subsidiaries may choose to pay the higher of corporate tax, i.e., 30% or 25%, as the case may be, plus applicable surcharge and cess, after claiming the applicable deductions and exemptions or the MAT at the rate of 15% plus applicable surcharge and cess. Considering the impact of these provisions may vary from company to company and the option exercised, there is no certainty on the impact that these amendments may have on our business and operations or on the industry in which we operate.

Further, as per the Income Tax Act, 1961, a company incorporated outside India is to be treated as a resident in India if its place of effective management, or "POEM" is in India. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of business of an entity as a whole are, in substance, made. If a company incorporated outside India is treated as a resident in India, global income of such company would be taxable in India at the rate of 40 % plus applicable surcharge and cess (Union Budget 2024-25 has proposed to change this rate to 35% plus applicable surcharge and cess with effect from 1 April 2024).

Separately, if a foreign company carries on any of its business activities in India through its employees or agent or any other personnel, such foreign company could be deemed to have taxable presence (Permanent Establishment or Business Connection) in India, in which case, income of the foreign company attributable to its India presence would be taxed on a net basis in India at 40% plus applicable surcharge and cess (Union Budget 2024-25 has proposed to change this rate to 35% plus applicable surcharge and cess with effect from 1 April 2024), subject to benefit, if any, under applicable double taxation avoidance agreements.

Capital gain arising on transfer of unlisted shares in an Indian company is taxable in the hands of foreign company at 10 % plus applicable surcharge and cess (Union Budget 2024-25 has proposed to change this rate to 12.5% plus applicable surcharge and cess with effect from 23 July 2024) if such shares have been held for a period of more than 24 months, otherwise at 40 % plus applicable surcharge and cess (Union Budget 2024-25 has proposed to change

this rate to 35% plus applicable surcharge and cess with effect from 1 April 2024), subject to benefit, if any, under applicable agreements. Indexation of cost of acquisition may not allowed to such foreign shareholders. Any further upstreaming of funds by the foreign company to its shareholders by way of dividend in cash should not be subject to tax in India.

If the non-resident shareholders of the foreign company exit by way of redemption of the shares held by them in the foreign company or by selling the shares in foreign company, such non-resident shareholders could be taxed in India where the foreign company derives substantial value from India subject to shareholders being either entitled to small shareholder exemption available under Income Tax Act, 1961 or a benefit under the applicable double taxation avoidance agreement.

Dividends distributed by domestic companies are taxable in the hands of shareholders with effect from the year started April 1, 2020. Domestic companies are required to withhold tax at applicable rates. Until the year ended March 31, 2020, the domestic company distributing dividend was liable to pay dividend distribution tax at a rate of 15 % plus applicable surcharge and cess on grossed up amount and such dividend was exempt in the hands of the shareholders.

Indian resident shareholders exiting from a foreign company either by way of redemption or sale of shares would be liable to capital gains tax at 20 % (with cost indexation benefit) plus applicable surcharge and cess (Union Budget 2024-25 has proposed to change this rate to 12.5% without cost indexation benefit plus applicable surcharge and cess with effect from 23 July 2024) where the shares have been held for a period of more than 24 months, otherwise at the applicable tax rates.

Under the Income Tax Act of India, interest income paid by the Company to non-resident investors on long -term bonds (until June 30, 2023) are subject to tax at the rate of 5% (plus applicable surcharge and health and education cess), subject to satisfaction of prescribed conditions.

Where the above beneficial rates are not available, interest income will be taxed in the hands of non-resident investors at rates varying from 20-35% (plus applicable surcharge and cess), depending on the nature of debt. Non-resident investors may claim benefit of the applicable tax treaty, if any, in respect of such interest income.

India has signed and ratified the Multilateral Instrument, or "MLI," which modifies the existing bilateral tax treaty, to implement tax treaty related measures to prevent base erosion and profit shifting or "BEPS." As a result, MLI has entered into force for India on October 1, 2019 and its provisions have effect on India's tax treaties, including tax rates specified therein, from the year ended March 31, 2021 onwards where the other country has also deposited its instrument of ratification with the Organization of Economic Co-operation and Development ("**OECD**") and both countries have notified the relevant tax treaty as a Covered Tax Agreement.

The General Anti-Avoidance Rules ("**GAAR**") under Indian tax law seeks to deny the tax benefit claimed in "impermissible avoidance arrangements." An impermissible avoidance arrangement is defined under Indian tax laws as any arrangement, the main purpose of which is to obtain a tax benefit, subject to satisfaction of certain tests. If GAAR provisions are invoked, then the tax authorities have wide powers, including the denial of tax benefit or the denial of a benefit under a tax treaty. In the absence of sufficient judicial precedents interpreting GAAR provisions, the consequential effects on us cannot be determined yet and there can be no assurance that such effects would not adversely affect our business, future financial performance.

There is no assurance that any of the aforementioned provisions in Indian tax law and amendments thereto in the future would not adversely affect our business, prospects, financial condition, results of operations and cash flows.

Risks Relating to the Notes, the Parent Guarantee and the Collateral

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

•have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Memorandum;

•have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

•have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

•understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of the Notes and how the performance, breach and/or termination, thereof may affect the pay-out and value of the Notes;

•understand thoroughly the terms of the Notes including certain agreements and representations that any person who purchases the Notes at any time is required to make, or is deemed to have made, as a condition to purchasing the Notes or any legal or beneficial interest therein and be familiar with the behavior of any relevant indices and financial markets; and

•be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments should only be purchased with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes, which are complex financial instruments, unless it has the expertise (either alone or with the help of a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio. No assurance or guarantee is given as to the performance or suitability of the Notes.

The Parent Guarantee can be released or substituted without the consent of the Holders in numerous situations.

The Parent Guarantee can be released or substituted without the consent of the Holders in several circumstances that are atypical. In general, these circumstances are related to potential M&A activities where a third party gains control over us. In such circumstances, the third party will generally be required to assume the obligations of being the Parent Guarantor and the overall transaction cannot result in a decline in the ratings of the Notes. If these (and certain other) criteria are satisfied, the current Parent Guarantee could be released and substituted without your consent. See "*Description of the Notes—Brief Description of the Notes and the Parent Guarantee—The Parent Guarantee*" and "*—Certain Covenants—Parent Guarantor Substitution*" for a description of the various events and conditions that could lead to such a release and substitution. If such a release and substitution occurs, your investment in the Notes will be supported by a guarantor that is not yet identified and may not be acceptable to you, and may change the basis upon which you made an investment decision.

A number of covenants rely upon an analysis of whether a tested event will result in a Ratings Decline. This reliance may not give Holders adequate protection.

Many of the permissions relating to the release and substitution of the Parent Guarantee rely, in part, on there not being a decline in the rating of the Notes. While the group has undertaken to maintain public ratings from the Ratings Agencies, there can be no assurance that the Ratings Agencies will evaluate risks the same way an investor might do so. The Ratings Agencies may examine a specific corporate action or event and maintain their assigned ratings, even if you believe the agencies should downgrade. There can be no assurance that the reliance on Ratings Declines will protect your investment adequately or in the manner you expect.

Security over the Collateral will not be granted directly to the Holders.

Security over the Collateral for the obligations of the Issuer under the Notes and the Indenture will not be granted directly to the Holders but will be granted only in favor of the Collateral Agents. As a consequence, Holders will not have direct security and will not be entitled to take enforcement action in respect of the security for the Notes, except through the Collateral Agents.

Holders of the Notes will not have any direct interests in the RG Pipe Debt and the security created for the RG Pipe Debt.

Notwithstanding that a part of the proceeds of the Notes may be used to invest in the RG Pipe Debt, or that the Notes Security Ratio and the Notes Project Security Ratio will take into account certain value of the assets provided as security for RG Pipe Debt, the investors in the Notes will not have any direct rights in respect of RG Pipe Debt as a result of their holding of the Notes and will have no right to receive or demand the amounts due under the RG Pipe Debt, or to enforce the security created for the RG Pipe Debt. The risk profile of the Notes will differ (potentially significantly) from the risk profile of the RG Pipe Debt. If, following an event of default under the Notes, the Issuer (or a broker on its behalf) sells the RG Pipe Debt, the holders of the Notes may be able to acquire a direct right in respect of the RG Pipe Debt (in the capacity of a holder of the RG Pipe Debt and not in their capacity as a Holder), subject to applicable law and regulations, by purchasing them from such person, but a Holder's bid might not be successful in such case. All forms of RG Pipe Debt are highly regulated and any Holder looking to purchase the RG Pipe Debt may need to be eligible to hold the RG Pipe Debt. The Holders of the Notes may also choose to enforce the share pledge created by the Parent Guarantor as a part of the Collateral upon the occurrence of an Event of Default and acceleration of amounts due under the Notes, and gain control of the Issuer, and consequently, take actions in relation to the RG Pipe Debt.

Furthermore, the security that will be created for the RG Pipe Debt may differ from the assets that are described in this Offering Memorandum, given that the exact scope of such entities is subject to the sole discretion of the Group after settlement of the offering. See "*—The RG Pipe Debt may remain unsecured for a significant amount of time from the issue or drawdown date, and on release of security. Enforcement of any security granted as collateral for the RG Pipe Debt will be subject to Indian law, and the value of such security may not be sufficient to satisfy amounts in respect of the RG Pipe Debt" and "Description of Certain Restricted Group Entities."*

The value of the Collateral may not be sufficient to repay the Notes in full.

The Notes will be secured by the Collateral as described in "*Description of the Notes—Security—The Collateral*." The value of the Collateral in the event of liquidation will depend on many factors. In particular, the capital stock of the Issuer pledged to secure the Notes only has value to the extent that the assets of the Issuer are worth more than its liabilities (and, in a bankruptcy or liquidation of the Issuer, will only receive value after payment upon all such liabilities). By its nature, the capital stock of the Issuer may be illiquid and may have no readily ascertainable market value.

Further, the security over the Collateral is being created in favor of the Holders on a *pari passu* basis and will be shared (prior to repayment in full thereof) with other creditors of the Issuer and any Person extending other indebtedness, if any.

In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, or enforcement of the security created over the Collateral, the Issuer cannot assure Holders that the proceeds from any sale or liquidation of the applicable Collateral will be sufficient to pay the Issuer's obligations under the Notes. Any claim for the difference between the amount, if any, realized by Holders from the sale of the Collateral securing the Notes and the obligations under the Notes and the Indenture will rank equally in right of payment with all of the Issuer's or the Parent Guarantor's other unsecured senior debt and unsubordinated obligations.

The Notes and the Parent Guarantee will be effectively subordinated to any other secured obligations of the Issuer and the Parent Guarantor to the extent of the assets (other than the Collateral) serving as security for such obligations.

Except with respect to the security created in respect of the applicable Collateral securing the Notes of the Issuer, the Notes and the Parent Guarantee will constitute unsubordinated and unsecured obligations of the Issuer or the Parent Guarantor, respectively, and will rank pari passu in right of payment with all other existing and future unsubordinated and unsecured indebtedness of the Issuer or the Parent Guarantor, respectively, and senior in right of payment to all subordinated indebtedness of the Issuer or the Parent Guarantor, respectively, if any. However, the Notes and the Parent Guarantee will be effectively subordinated to any other secured obligations of the Issuer or the Parent Guarantor, respectively, to the extent of the assets (other than the Collateral) serving as security for such secured obligations. In particular, the Issuer may incur Senior Issuer Indebtedness that may be secured by assets that do not secure (directly or indirectly) the Notes. The incurrence of such Senior Issuer Indebtedness in the future will exacerbate this risk. In bankruptcy, the holder of a security interest with respect to any assets (other than the applicable Collateral) of the Issuer or the Parent Guarantor, respectively, would be entitled to have the proceeds of such assets applied to the payment of such holder's claim before the remaining proceeds, if any, are applied to the claims of the Holders.

The enforcement of the security interest over the Collateral may not be solely at the discretion of the Holders and may be adverse to the interest of the non-consenting Holders.

The security over the Collateral is being created in favor of the Holders on a *pari passu* basis and may be shared with certain other creditors of the Issuer, including hedge counterparties and future lenders. Each of the creditors (including the Holders, hedge counterparties and future lenders) which have the benefit of the security over the Collateral will have a right to enforce such security as per the terms of the underlying financing documents. Further, in addition to the Holders, the hedge counterparties and any future lenders will also have rights under the underlying financing documents and hedging agreements (as applicable) to give instructions to the collateral agent acting on their behalf (which may, in certain cases, be the same entity as the Collateral Agents) in relation to the Collateral. The Parent Guarantor may also provide guarantees to any future lenders of the Issuer. The Collateral Agents may be acting in multiple capacities, including as collateral agent for the other future lenders of the Issuer and the Parent Guarantor, and will be required to act in accordance with the directions given by such creditors as per the underlying finance documents. Therefore, the other creditors of the Issuer and the Parent Guarantor have the ability to the enforce the security over the Collateral, or invoke the guarantees provided to them even if the Holders do not consent to such action.

Further, the Collateral Agents are required to take action to enforce the security interest over the Collateral in accordance with the instructions of the Trustee given under and in accordance with the Indenture. The ability of the Trustee (on instructions of the Holders) to enforce the security is restricted under the Indenture. If an Event of Default occurs under the Notes, the Holders holding at least 25% of the outstanding amount of the Notes may decide whether to take any enforcement action and may thereafter, through the Trustee in accordance with the Indenture, instruct the

Collateral Agents to take enforcement action against the security. By virtue of the instructions given to the Collateral Agents described above, actions may be taken in respect of the security that may be adverse to other Holders who did not vote in favor of enforcement. In such event, the only remedy available to the Holders would be to sue for payment under the Notes.

Certain covenants under the Notes may be suspended upon a Force Majeure Event during which you may not receive the requisite protections under such covenants.

If a Force Majeure Event (as defined below) occurs, each of the Issuer and the Parent Guarantor may elect, for the duration of such event, to suspend its obligation to: (i) comply with the Notes Security Ratio Compliance and SII Security Ratio Compliance covenants and (ii) deliver any certificate (including, but not limited to, any Notes Security Ratio Compliance Certificate and SII Security Ratio Compliance Certificate) or any financial or other report (including balance sheets and financial statements and any officer's certificate) under the Notes (together, the "**Relevant Obligations**"). A Force Majeure Event is defined under the Indenture as any act, event or circumstance which is beyond the reasonable control of any of the Issuer or the Parent Guarantor (to the extent affected) (each, an "**Affected Party**"), prevents the Affected Party from performing or discharging any of the Relevant Obligations, could not have been prevented, avoided or overcome by the Affected Party and is not caused by the Affected Party. Therefore, if a Force Majeure Event occurs, you may not be able to receive the security, notice or information under the related covenants in connection with the Relevant Obligations for the duration of such event. See "*Description of the Notes—Suspension*."

The terms of the RG Pipe Debt are different from those of the Notes.

The terms of the RG Pipe Debt will be different from those of the Notes, and the repayment schedule, interest payment dates and maturity dates of the RG Pipe Date may not be similar to those of the Notes. As a result, the Issuer may not be scheduled to receive any amounts under the RG Pipe Debt prior to any payment date of the Notes. Further, the terms of the RG Pipe Debt may not impose similar conditions and restrictions on the Restricted Group as are contained under the terms of the Notes.

Security ratio compliance may not be maintained immediately after the completion of this offering.

Under the terms and conditions of the Notes, the Parent Guarantor has up to the earlier of (i) one hundred and eighty (180) calendar days after the Original Issue Date and (ii) sixty (60) calendar days after all applicable consents and approvals and all corporate actions required to create all required security so as to be able to ensure (x) a Notes Project Security Ratio of 0.6x and (y) a Notes Security Ratio of 1.0x. During such period, the Parent Guarantor is not required to maintain security ratio compliance and Noteholders will not be afforded with benefits under such covenant. See "*Description of the Notes—Certain Covenants—Notes Security Ratio Compliance."*

Any security can be released at any point in time and therefore hardening periods will start anew when new security is put in place.

The laws of Mauritius allow any security to be released upon the agreement of the parties and subject to certain documents being entered into by the said parties such as a deed of release between the chargor and the chargee/security trustee, a letter of erasure by the chargee/security trustee and a power of attorney granted by the chargee/security trustee to one of its officers to sign the deed of release and the letter of erasure. In the event that new security is put in place by the chargor, then under Mauritius laws hardening periods will start anew, i.e., the new security may be voidable if it is created within a period of 6 months (or in some circumstances, within 2 years) immediately preceding the insolvency commencement date.

The security created for the RG Pipe Debt can be replaced without the consent of the Holders.

The security created for the RG Pipe Debt can be enforced by the Issuer on default under the relevant RG Pipe Debt. The proceeds received by the Issuer on such enforcement form a part of the Collateral created for the benefit of the

Holders. However, such security created in relation to the RG Pipe Debt can be replaced without the consent of the Holders. See "*— Holders of the Notes will not have any direct interests in the RG Pipe Debt and the security created for the RG Pipe Debt.*" While the restrictive covenants include maintenance covenants that require the Group to maintain certain collateral (including indirectly via the secured Pipe Debt) value relative to the Notes, such collateral may be replaced by the Group without the consent of the Holders. In addition, such maintenance covenants include 60 day grace periods for the new security to be put in place, so there is a risk that security may not exist at a moment when an Event of Default arises. See "*Description of the Notes—Events of Default and Remedies.*"

If your investment in the Notes is being made, in part, based upon reliance on the security being created for the RG Pipe Debt as described in this Offering Memorandum, such reliance should be predicated upon an understanding that such collateral can be replaced without your consent and not be in place for one or more 60 days period.

The Parent Guarantee may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Parent Guarantee.

The laws of the United Kingdom may limit (i) the ability of the Parent Guarantor to guarantee debt of the Issuer, and/or (ii) any obligations other than the Parent Guarantor's direct obligations or the obligations of the Parent Guarantor's subsidiaries and/or impose a time limit pursuant to which a claim must be made under a guarantee. These limitations arise under various provisions or principles of corporate and tax law which include, among others, provisions requiring a guarantor to receive adequate corporate benefit from the financing, financial assistance rules, rules governing preservation of share capital and fraudulent transfer principles. Accordingly, if Holders were to try to enforce the Parent Guarantee in the United Kingdom, their claims may be limited. If these limitations were not observed, the Parent Guarantee could be subject to legal challenge. Furthermore, a third-party creditor may challenge the Parent Guarantee and prevail in court.

Noteholders may be unable to enforce their rights under UK bankruptcy law; and the insolvency laws of Mauritius may differ from UK bankruptcy law or those of another jurisdiction.

The Parent Guarantor is incorporated under the laws of England and Wales, and the Issuer is incorporated under the laws of Mauritius. Under UK bankruptcy law, courts typically have jurisdiction over a debtor's property, wherever located, including property situated in other countries. However, courts outside of the United Kingdom may not recognize the UK bankruptcy court's jurisdiction. Accordingly, difficulties may arise in administering a UK bankruptcy case with property located outside the United Kingdom, and any orders or judgments of a bankruptcy court in the United Kingdom may not be enforceable outside of the United Kingdom.

Because the Issuer is incorporated under the laws of Mauritius, an insolvency proceeding relating to the Issuer, even if brought in the United Kingdom, would likely involve insolvency laws under the laws of Mauritius, the procedural and substantive provisions of which may differ from comparable provisions of UK bankruptcy law or the laws of other jurisdictions with which the Holders may be familiar.

Enforcing the rights of Holders under the Notes and/or the Share Pledge and the Issuer Floating Collateral and/or any other Collateral across multiple jurisdictions and enforcing foreign court judgments on the Issuer in Mauritius and/or other jurisdictions may prove difficult.

The Notes will be issued and secured by the Issuer, which is incorporated in Mauritius. The Notes and the Indenture will be governed by New York law. The Share Pledge and the Issuer Floating Collateral are governed by Mauritius law and other Collateral may be governed under the laws of other jurisdictions. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in New York, Mauritius and other jurisdictions (as applicable). Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of an investor's rights. The rights of Holders under the Notes and the Collateral Documents will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that investors will be able to effectively enforce their rights in such

complex multiple bankruptcy, insolvency or similar proceedings. In addition, the bankruptcy, insolvency, administrative and other laws of India may be materially different from, or be in conflict with, those with which Holders may be familiar, including in the areas of the rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect investors' ability to enforce their rights under the Notes and the Collateral Documents in the relevant jurisdictions or limit any amounts that they may receive.

The Issuer may be unable to redeem the Notes as required upon a Change of Control Triggering Event or certain Rating Decline.

If a Change of Control Triggering Event occurs, then the Issuer will be required to make an offer to redeem all outstanding Notes at a redemption price of 101.0% of their principal amount, plus accrued and unpaid interest, if any, to the applicable offer to purchase payment date. See "*Description of the Notes—Repurchase of Notes Upon a Change of Control Triggering Event*." Furthermore, if there is any Rating Decline (as a result of the incurrence of any Senior Issuer Indebtedness) and the Issuer within 45 days of such Rating Decline do not repay in full such Senior Issuer Indebtedness, then the Issuer will be required to redeem the Notes in full at a redemption price of 100.0% of their principal amount, plus accrued and unpaid interest, if any, to the applicable offer to purchase payment date. See "*Description of the Notes—SII Mandatory Redemption.*" However, the Issuer may be unable to effect any such redemption because it might not have enough available funds at the time to pay the redemption price of the tendered outstanding Notes. In addition, any future indebtedness of the Issuer may limit its ability to redeem the Notes upon a Change of Control Triggering Event or a Rating Decline (as a result of the incurrence of any Senior Issuer Indebtedness).

In addition, the definition of Change of Control or Rating Decline (as a result of the incurrence of any Senior Issuer Indebtedness) for purposes of the Indenture does not necessarily afford protection for the Holders in the event of some highly-leveraged transactions, including certain acquisitions, mergers, refinancing, restructuring or other recapitalization, although these types of transactions could increase the Issuer's indebtedness or otherwise affect the Issuer's capital structure or credit ratings.

The definition of Change of Control for purposes of the Indenture also includes a phrase relating to the sale of "all or substantially all" of the properties or assets of either (a) RPPL or (b) the Restricted Group. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition under applicable law. Accordingly, the Issuer's obligation to make an offer to redeem the Notes, and the ability of a Holder to require them to redeem the Notes as a result of a Change of Control Triggering Event, as a result of a highly leveraged transaction or a sale of less than all of RPPL or the Restricted Group's assets may be uncertain.

We have a high debt to equity ratio and we may be able to incur more debt which may increase the Group's debt leverage risk and could adversely affect the holders of the Notes.

Our debt-to-equity ratio was 3.5 as of March 31, 2022. Subject to the restrictions in the Indenture governing the Notes, we may be able to incur additional debt in the future. In addition, certain types of indebtedness permitted under the Indenture may rank equally in right of payment with the Notes and could result in less cash available to make payments on the Notes.

To the extent new debt is added to the Group's current debt levels, the Group's leverage related risks, including our possible inability to fulfill the payment obligation under the Notes would increase.

The Issuer is registered with the SEBI as an FVCI and may also obtain registration as an FPI. Failure to comply with conditions prescribed by the SEBI and the RBI in relation to FVCIs and FPIs (as applicable) may have adverse impact on its ability to continue to hold the RG Pipe Debt.

The Issuer is registered as an FVCI under the SEBI FVCI Regulations, and is subject to various conditions prescribed by the SEBI and the RBI for FVCIs in India. The RBI and SEBI regulations that apply to the Issuer prescribe, amongst others, conditions in relation to the deployment of its investible funds (including a cap on debt investments) and transfer of the investment portfolio.

The Issuer may also obtain registration as a FPI under the SEBI FPI Regulations and that may add additional compliance requirements on the Issuer where the Issuer provides the RG Pipe Debt in the form of FPI NCDs. The RBI and SEBI regulation provide for conditions in relation to, among others, the investment limits, retention period for the investment and transfer of the investment portfolio.

Any failure to comply with such applicable laws could lead to an inspection or investigation in respect of the Issuer's operations in India and its investment in the RG Pipe Debt. Further, any regulatory actions taken by the RBI or SEBI against the Issuer for such non-compliances could have an adverse impact on its registration as an FVCI or an FPI, as the case may be, and its ability to continue to hold the RG Pipe Debt.

Conditions on pricing or returns in relation to the RG Pipe Debt could affect the Issuer's ability to make payments under the Notes.

All or some of the RG Pipe Debt is proposed to be in the form of Onshore OCDs issued in accordance with the SEBI FVCI Regulations and/or ECBs under the ECB Regulations. ECBs are subject to certain pricing related guidelines, and this may affect the Issuer's return on the relevant RG Pipe Debt in the form of ECBs. Currently, there are no conditions under Indian exchange control regulations that apply to the pricing of a transfer of the RG Pipe Debt in the form of OCDs, or otherwise impose caps on the returns on such OCDs. The introduction of any pricing or returns-related conditions on RG Pipe Debt or investments in India by FVCIs after the date of this Offering Memorandum could affect the Issuer's returns on such RG Pipe Debt, which could adversely affect its ability to make payment on the Notes. RG Pipe Debt raised in any other form may also be subject to similar restrictions.

On the occurrence of an event of default or an early redemption/prepayment event in relation to the Notes, the relevant Restricted Group entities may not be able to redeem the RG Pipe Debt or repay the RG Pipe Debt.

The ECB Regulations allow borrowers to avail external commercial borrowings from eligible foreign entities subject to conditions on the minimum average maturity of such borrowings. During such period, a prepayment or repayment or redemption of the RG Pipe Debt in the form of ECBs may require prior regulatory approval, although an assignment/transfer/novation of such RG Pipe Debt is permitted from one recognized lender (as defined under the ECB Regulations) to another subject only to approval from an authorized dealer. Therefore, upon the occurrence of an event of default or an early redemption/prepayment event under the RG Pipe Debt in the form of ECBs or any redemption of such RG Pipe Debt, if the minimum average maturity of such RG Pipe Debt is not met, the Restricted Group Entities borrowing the relevant RG Pipe Debt may be required to obtain regulatory approval for the early repayment or redemption of such RG Pipe Debt.

Additionally, the ECB Regulations prescribe an all-in-cost ceiling of 500 basis points over the benchmark rate for foreign currency ECBs, and the benchmark rate for such ECBs will be a widely accepted interbank rate or alternative reference rate of 6-month tenor, applicable to the currency of borrowing. For INR-denominated ECBs, the all-in-cost ceiling is 450 basis points over the prevailing yield of Government of India securities of corresponding maturity. Prepayment charges and penal interest are subject to a separate ceiling of 2% over and above the contracted rate of interest. See "*Regulation—Other Regulations—Foreign Exchange Management Act, 1999*"). Therefore, upon the occurrence of an acceleration of the RG Pipe Debt in the form of ECBs in an event of default or an early redemption event under such RG Pipe Debt if the interest cost, break cost or redemption premium payable by the Restricted

Group entities which have borrowed the RG Pipe Debt in the form of ECBs is such that the same exceeds the aforesaid ceiling stipulated under the ECB Regulations, then the Restricted Group entities which have borrowed RG Pipe Debt in the form of ECBs may be required to obtain prior approval of the RBI for payment of such excess amounts.

If the RG Pipe Debt is in the form of FPI NCDs under the VRR Scheme, then the Issuer will need to comply with the requirements of the VRR Scheme. While applying for the allocation of limits under the VRR Scheme, an FPI must commit to a time period during which it will retain its committed portfolio size in India (the "**CPS**") as may be notified by the RBI at the time of allocation of such limit, which minimum time, as of the date of this Offering Memorandum is three years. During the committed retention period, upon redemption of the FPI NCDs, the FPI shall not be permitted to repatriate proceeds of such repayment or redemption, such that its investment falls below 75% of its CPS, without prior regulatory approval. However, in order to liquidate its investment under the VRR Scheme and repatriate its investment, the FPI may sell/transfer the FPI NCDs to another FPI if the buying FPI complies with all the terms and conditions applicable to the selling FPI under the VRR Scheme. Therefore, on the occurrence of an event of default or an early redemption event in relation to the FPI NCDs, the Issuer may not be able to repatriate the entire amount received by the Issuer from the Restricted Subsidiaries having borrowed pursuant to the FPI NCDs under the VRR Scheme without obtaining appropriate regulatory approvals.

Such regulatory approvals to the Restricted Group entities which have borrowed the RG Pipe Debt may be delayed or may not be received at all. RG Pipe Debt raised in any other form may also be subject to similar restrictions, and approvals may be required for any early repayment of such RG Pipe Debt.

The aforesaid may have an adverse effect on the ability of the Issuer to realize any proceeds from the enforcement of the RG Pipe Debt, and, in turn, the ability of the holders of the Notes to realize any proceeds from the enforcement of the Notes.

The Notes may be amended without the consent of any holder.

The terms and conditions of the Notes can be amended in certain circumstances, without the consent of any holder. Any such amendment may be adverse to the interests of Holders.

Our ability to generate cash depends on many factors and we may not be able to generate cash required to service the Notes.

If we cannot generate sufficient cash to meet our debt service obligations or fund our other business needs, we may, among other things, need to refinance all or a portion of our debt, including the Notes, obtain additional financing, delay capital expenditures or sell assets. We cannot assure you that we will be able to generate sufficient cash through any of the foregoing. If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially favorable terms or at all, we may not be able to satisfy its obligations with respect to our debt, including the Notes. If this were to occur, holders of the relevant debt would be able to declare the full amount of such debt due and payable. Our assets may not be sufficient to pay such amounts. In addition, certain covenants (including the "*Restricted Payment*" covenants) in our existing debt limit our ability to pay dividends to and/or lend to the Parent Guarantor, which may impact the ability to service the Notes.

If we are unable to comply with the restrictions and covenants under the Notes, or any debt agreements we have entered into or will enter into in the future, there could be a default under the terms of the Notes or such other debt agreements, which could cause repayment of our debt to be accelerated.

If we are unable to comply with the restrictions and covenants under the Notes, or any of our existing or future debt obligations, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, certain of our debt agreements contain,

and our future debt agreements may contain, cross-acceleration provisions. As a result, a default by us under one debt agreement may cause the acceleration of repayment of not only such debt but also result in a default under our other debt agreements, including in relation to the Notes. If any of these events occur, we cannot assure investors that our assets and cash flows would be sufficient to repay in full all of our indebtedness, or that we would be able to find alternative financing. Even if we could obtain alternative financing, we cannot assure investors that it would be on terms that are favorable or acceptable to them.

In general, the restrictive covenants limit the actions of RPPL and its Restricted Subsidiaries. The Parent Guarantor and the Issuer (and their Subsidiaries that are not part of the RPPL group) are generally not restricted under the covenants.

Many of the restrictive covenants applicable to the Notes do not apply to the Parent Guarantor or the Issuer. For example, the Issuer may generally incur indebtedness without limitation (such as Senior Issuer Indebtedness). See "*Description of the Notes—Incurrence of Indebtedness by the Issuer*." While investors are being asked to examine the potential investment in the Notes based primarily on the credit of RPPL and its Restricted Subsidiaries, additional risk to investors can be introduced by the Parent Guarantor and the Issuer without the terms of the Notes presenting significant obstacles. Many of the risks highlighted in the "*Risk Factors*" section can be exacerbated by the relative freedom to act of the Parent Guarantor and the Issuer.

Restrictions imposed by the Indenture and the agreements governing Restricted Subsidiaries' other current and future borrowings may contain covenants that limit their ability to take certain action.

The Indenture in respect of the Notes and our other current and future debt agreements may contain covenants imposing operating and financial restrictions on our Restricted Subsidiaries' business that limit their flexibility. For example, the Indenture with respect to the Notes restricts their ability to, among other things:

•borrow money;

•pay dividends or make other distributions;

•make certain asset dispositions;

•make certain loans or investments;

•issue certain guarantees;

•enter into transactions with affiliates;

•merge, consolidate, RPPL with or into another person or sell, lease or transfer all or substantially all of RPPL's and the other Restricted Subsidiaries' assets, taken as a whole; and

•redeem, dispose of or amend Notes.

The operating and financial restrictions and covenants in these agreements might adversely affect our ability to finance our future operations and capital needs, engage in other business activities that may be in our interest and react to adverse market developments. These restrictions also may interfere with our ability to make payments on the Notes.

The terms and conditions of the RG Pipe Debt may be amended without the consent of any holder of the Notes.

The terms and conditions of the RG Pipe Debt subscribed for or borrowed by the Restricted Group in accordance with the relevant documents for such RG Pipe Debt can be amended in certain circumstances, without the consent of any holder of the Notes.

The availing of RG Pipe Debt, securing the RG Pipe Debt and associated actions may result in a breach of the terms of our existing debt documentation unless the existing debt is prepaid, amended or canceled, as applicable.

Certain terms of our existing debt documentation including the existing debt documentation of the Restricted Group prohibit us from incurring new debt, securing such debt and/or taking related actions. As a result, in order for us to incur new debt, including the RG Pipe Debt, securing the RG Pipe Debt and/or take certain related actions, prior consents from the relevant existing lenders will be required. In relation to the RG Pipe Debt, it is proposed that unless the applicable existing indebtedness will be prepaid in full from the proceeds of the relevant RG Pipe Debt, such consents will be obtained by the applicable Restricted Group entities prior to the incurrence of the relevant RG Pipe Debt. In relation to the security to be created in respect of the RG Pipe Debt, it is proposed that the applicable existing indebtedness restricting the creation of such security will be prepaid in full prior to the creation of such security. Absence of such consents could result in a breach of our existing debt documentation or cross defaults under the onshore financing agreements, until the relevant existing debt is prepaid or except where the relevant existing debt is canceled prior to the incurrence of, or creation of security in respect of, the relevant RG Pipe Debt. Further, prior consents from certain existing lenders, may be required under the terms of the relevant existing debt documentation for the prepayment of the debt availed from such existing lenders. There can be no assurance that we will receive such consents for prepayment of the existing debt prior to the incurrence of the RG Pipe Debt. If such lenders were to also refuse to accept prepayment of the relevant indebtedness, an event of default under our existing indebtedness may be triggered on account of the incurrence of the RG Pipe Debt and related actions, which may cause a cross default under certain of our indebtedness and the indebtedness of the Group, and consequently, may also trigger an Event of Default under the Notes.

The RG Pipe Debt may remain unsecured for a significant amount of time from the issue or drawdown date, and on release of security. Enforcement of any security granted as collateral for the RG Pipe Debt will be subject to Indian (or other applicable) law, and the value of such security may not be sufficient to satisfy amounts in respect of the RG Pipe Debt.

Under the terms and conditions of the Notes, the Parent Guarantor has up to the earlier of (i) one hundred and eighty (180) calendar days after the Original Issue Date and (ii) sixty (60) calendar days after all applicable consents and approvals and all corporate actions required to create all required security so as to be able to ensure (x) a Notes Project Security Ratio of 0.6x and (y) a Notes Security Ratio of 1.0x. Further the terms and conditions of the Notes permit the release of such security created for the Pipe Debt (including the RG Pipe Debt) at any point in time for one or more 60 consecutive day periods.

In relation to the RG Pipe Debt, such security is proposed to be created by the relevant entities in the Restricted Group in favor of the Issuer or an onshore trustee appointed which will hold the security for the benefit of the Issuer. Until the collateral documents are entered into and the relevant security is created and perfected, the RG Pipe Debt will be unsecured. In addition, where the security has been released as permitted under the terms and conditions of the Notes, the RG Pipe Debt shall be unsecured until such time as further security has been created and perfected for the benefit of the Issuer. Third party consents, including consents from governmental and regulatory authorities, may be required for creation of such security. The process for obtaining such consents and creating and perfecting security could take a significant amount of time from the issue or drawdown date of the RG Pipe Debt. In certain cases, other lenders of a Restricted Group entity, may already have the benefit of security over the assets of such Restricted Group entity which will secure the RG Pipe Debt. Until security is created over such assets, any claim of the Issuer or the onshore trustee in a bankruptcy or similar proceeding would be unsecured to the extent that the relevant Restricted Group entity has not created, perfected and registered the security for the RG Pipe Debt, which could limit any recovery of the Issuer in any such proceeding. Additionally, under the Insolvency and Bankruptcy Code 2016, as amended (the "**Code**"), for any further security that has been created pursuant to the release of security as permitted under the terms and conditions of the Notes, the look-back period for assessing whether the transaction is a

preferential transaction or not will start from the date of creation of the relevant security. In this regard, where the insolvency resolution professional or the liquidator is of the view that any of the Restricted Group entity has (within two years (in case of related party) or one year (in case of no related party) prior to the insolvency commencement date) given a preference to another person, then it may apply to the National Company Law Tribunal for avoidance of such transactions.

Further, to the extent that any of the Restricted Group's other secured indebtedness remains outstanding after the incurrence of RG Pipe Debt, the obligations due to the creditors of such secured indebtedness will be effectively senior to the obligations due under the RG Pipe Debt, until security for the RG Pipe Debt is created.

The terms of the Notes do not provide for a separate security coverage ratio in relation to the RG Pipe Debt. The Notes Project Security Ratio of 0.6x will take into account, *inter alia*, security created by the Restricted Subsidiaries to secure any RG Pipe Debt. The security so created in relation to the RG Pipe Debt may not be sufficient to cover all the amounts outstanding in relation to the RG Pipe Debt, and the amounts received on foreclosure or sale of the security, may not be sufficient to pay all amounts that the Issuer is owed in relation to the RG Pipe Debt. This may in turn affect the ability of the Issuer to repay the Holders. Any enforcement of security provided in relation to RG Pipe Debt will be subject to Indian (or other) law. Depending upon the nature of security provided, sale of the security can be by way of private sale or through a court-assisted sale process. The exercise by the Issuer or the onshore trustee under the RG Pipe Debt of the powers and remedies conferred on it under the RG Pipe Debt documents or otherwise vested in it by Indian (or other) law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders. It is not unusual for court proceedings in India to continue for years. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication. Any such enforcement could take a significant amount of time. Further, the amounts received on foreclosure or sale of the security, may not be sufficient to pay all amounts that the Issuer is owed in relation to the RG Pipe Debt. The above, in turn, may result in delay in servicing the Notes and may impair the ability of the Issuer to repay the Noteholders.

The amounts that can be recovered by the Issuer from the RG Pipe Debt and by the Parent Guarantor from the companies in the Restricted Group will be subject to foreign exchange laws.

The amounts that can be recovered by the Issuer or the Parent Guarantor from any entity in the Restricted Group in India, whether in the form of or on account of dividends, redemption premium on the RG Pipe Debt, the buy-back of shares or other securities or otherwise, may be restricted or limited by Indian foreign exchange laws. The relevant Restricted Group entities may be unable to make payments to the Issuer and/or the Parent Guarantor to the extent that such payments would breach the aforesaid restrictions or limitations.

There is no public market for the Notes.

An application will be made for the listing and quotation of the Notes on the SGX. However, no assurance can be given that we will be able to maintain such listing and even if listed, we do not intend to enter into any agreement with a depository or custodian for the trading of the Notes. In addition, we do not intend to apply for listing of the Notes on any securities exchange other than the SGX. This may impede a holder's ability to dispose of the Notes (including their ability sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market).

The redemption of the Notes prior to maturity may adversely affect investors' return on the Notes.

We have the right to redeem some or all of the Notes prior to maturity, as described under "*Description of the Notes—Optional Redemptions*" and "*—Special Optional Redemption*." We may redeem the Notes at times when prevailing interest rates may be relatively low. Accordingly, investors may not be able to reinvest the redemption proceeds in a comparable security and issuer or at an effective rate as high as that of the Notes.

We may redeem the Notes as a result of certain changes in tax laws.

As described in "*Description of the Notes—Redemption for Taxation Reasons*," if we are required to pay certain Additional Amounts (or other amounts on any Tax Redemption Subsidiary Debt) as a result of certain changes in tax law, including changes in existing official positions or the standing of an official position, we may, subject to certain conditions, redeem the Notes, as a whole but not in part, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date (including any Additional Amounts).

The rights of holders to receive payments under the Notes and the rights of the Issuer to receive payments under the RG Pipe Debt is junior to any tax and other liabilities of the Issuer and the relevant Restricted Group entities that are preferred by law.

The Notes and the RG Pipe Debt will rank subordinated to certain liabilities preferred by law, such as claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, the assets of the members of the Restricted Group which have borrowed the RG Pipe Debt will be available to pay obligations on the RG Pipe Debt only after all of the tax liabilities and other liabilities which rank senior to the RG Pipe Debt have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the RG Pipe Debt. Creditor initiated corporate insolvency in India is governed by the Code, which offers a uniform, comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). The Code enables a creditor to file a corporate insolvency and resolution petition ("**CIRP**") against a debtor, including on default in payment of debt by the debtor. If the CIRP is admitted by the National Company Law Tribunal against an issuer, the declaration of a moratorium by the adjudicating authority until completion of the corporate insolvency resolution process under the Code will prohibit the creation of encumbrance, disposal of assets of such issuer, any action to enforce the security interest of such issuer as well as the institution or continuation of legal proceedings against such issuer. In addition, if an invocation and realization of security interest is sought in respect of such issuer against which a CIRP has been admitted, such claim will also be subordinated to certain payments, including certain liabilities preferred by law such as workmen's dues, wages to employees, government dues and certain other liabilities.

As a related party of the borrowers of the RG Pipe Debt, the Issuer may be precluded from being a part of the committee of creditors in case of insolvency of such entities of Restricted Group.

In case of admission of an insolvency resolution process with respect to an entity of the Restricted Group which has availed the RG Pipe Debt, under the provisions of the Code, a committee of creditors of such insolvent entity is constituted which is responsible for appointment of the resolution professional, approval of the resolution plan etc. The committee of creditors under the Code would consist of all the financial creditors (being the lenders of debt along with interest disbursed against the consideration of time value of money) of such Restricted Group entity. The Code, however, precludes "related parties" from participating in the committee of creditors. As the Restricted Group entities and the Issuer are subsidiaries of the Parent Guarantor, the Issuer would be a related party of the Restricted Group entities availing the RG Pipe Debt and would be precluded from participating in the committee of creditors (as the lender of the RG Pipe Debt) in case of an insolvency proceeding in relation to such Restricted Group entities. Even in case of a change of control of the Issuer, given that at the time of the extension of the RG Pipe Debt by the Issuer to such entities was a "related party" (as defined in the Bankruptcy Code), it is possible that the adjudicating authority under the Code may nonetheless preclude the Issuer from participating in the committee of creditors.

In addition, in respect of entities in the Restricted Group which are only providing security in respect of the RG Pipe Debt, while the Issuer will be a secured creditor for the purpose of the Code, it is not permitted to initiate insolvency proceedings and will not be a part of the committee of creditors in case of insolvency of such entities. In addition, while it has been held that secured creditors cannot be disregarded in a resolution plan, the value recoverable by secured creditors though the resolution process has not been settled.

The proposed RG Pipe Debt may be subordinated to senior lenders of the Indian Restricted Subsidiaries.

The RG Pipe Debt granted by the Issuer to the entities of the Restricted Group in India will be treated as a loan from a related party or a 'shareholder debt'. The senior secured lenders of such entities may require that on account of being a shareholder debt, the RG Pipe Debt be subordinated to them in right of priority and payment. The terms of such subordination may restrict the Indian Restricted Subsidiaries ability to upstream cash flows and dividends to the Issuer and the Parent Guarantor which may, in turn, impact the ability of the Issuer to service the Notes. The terms of such subordination may also restrict the Issuer from accelerating the RG Pipe Debt or calling an event of default on the RG Pipe Debt so long as the existing debt remains outstanding.

Remittance of funds outside India pursuant to indemnification by us in relation to the RG Pipe Debt requires prior RBI approval.

Remittance of funds outside India by us pursuant to indemnity clauses under any agreements in relation to the RG Pipe Debt requires prior RBI approval under the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder. Any approval, if and when required, for the remittance of funds outside India is at the discretion of the RBI and we can provide no assurance that we will be able to obtain such approval.

The Notes are subject to selling restrictions and may be transferred only to a limited pool of investors.

The Notes are subject to selling restrictions and may be transferred only to a limited pool of investors. The Notes can only be issued to and held by investors eligible under the ECB Regulations (as amended and updated from time to time), being investors which are neither from a Restricted Jurisdiction nor are Restricted Overseas Persons (as further set out in the section headed "*Plan of Distribution*").

There are interest rate risks on an investment in the Notes.

Investment in fixed rate instruments such as the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate instruments. The extent of a fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation, are likely to have a negative effect on the price of the Notes.

The Trustee may request that the holders of the Notes provide an indemnity and/or security and/ or prefunding to their satisfaction.

Pursuant to the Indenture, the Trustee may, in certain circumstances, request the holders of the Notes provide an indemnity and/or security and/or prefunding to their satisfaction before they take any action on behalf of the holders of the Notes. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to their satisfaction. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may have an impact on when such actions can be taken.

If there is any change in the particulars submitted by the Issuer at the time of registration as an FVCI or a FPI, it may affect the ability of the Issuer to continue to hold the RG Pipe Debt.

Any change in information provided by the Issuer at the time of its FVCI registration (which includes a brief description of the group) including any change in shareholding on enforcement of the Collateral may trigger notification requirements to SEBI. In such circumstances, SEBI may seek additional information and may seek to make a determination as to whether or not the Issuer continues to be eligible for FVCI registration. There is no

certainty that a positive determination shall be made. If SEBI determines that the Issuer is not eligible to continue to be registered as a FVCI, then it shall not be permitted to make any further investments in Indian securities and may be required to surrender its FVCI registration or redeem/sell down its investment in the RG Pipe Debt by transferring the RG Pipe Debt to other eligible holders.

Further, any change of control in relation to the Issuer or change in material information provided by the Issuer at the time of its FPI registration pursuant to an enforcement under the share pledge created by the Parent Guarantor may trigger notification requirements to the designated depository participant of the Issuer in India. In such circumstances, the designated depository participant may seek additional information and may seek to make a determination as to whether or not the Issuer continues to be eligible for FPI registration. There is no certainty that a positive determination shall be made. If the designated depository participant determines that the Issuer is not eligible to continue to be registered as an FPI, then it shall not be permitted to make any further investments in Indian securities and may be required to surrender its FPI registration. This may result in delays in recovery of proceeds from the Restricted Subsidiaries.

The offering of the Notes and associated actions are subject to authorization by a resolution of our board of directors.

The offering of the Notes and the taking of associated actions are required to be, but have not yet been, authorized by a resolution of our board of directors adopted at a meeting duly called and held and/or adopted by written resolution executed by the applicable members of the board. While a meeting of our board of directors is intended to be convened prior to the execution of the Purchase Agreement (as defined in the "*Plan of Distribution*" section below) in order to approve the offering and associated actions and to ratify all actions taken by us or on our behalf in connection with the offering until the date of such meeting, there can be no assurance that such meeting will be duly attended and/or that the board of directors will approve and/or ratify the relevant actions at such meeting and accordingly, we may not be able to issue the Notes.

The Notes will initially be held in book-entry form, and therefore investors must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

The Notes will initially only be issued in global certificated form and held through DTC and its participants, including Euroclear and Clearstream. Interests in the global note representing the Notes will trade in book-entry form only, and Notes in definitive registered form will be issued in exchange for book-entry interests only in very limited circumstances. Owners of book-entry interests will not be considered owners or the Holders for purposes of the Indenture. The custodian for DTC will be the sole registered holder of the global note. Payments of principal, interest and other amounts owing on or in respect of the global note will be made to the paying agent who will make payments to DTC. Thereafter, these payments will be credited to accounts of participants (including Euroclear and Clearstream) that hold book-entry interests in the Global Notes and credited by such participants to indirect participants. After payment to the custodian for DTC, the Issuer and the Parent Guarantor will have no responsibility or liability for payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC, Euroclear and Clearstream, and if you are not a participant in DTC, Euroclear and Clearstream on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of Notes under the Indenture.

Upon the occurrence of an Event of Default under the Indenture, unless and until definitive registered Notes are issued in respect of all book-entry interests, if an investor owns a book-entry interest, the investor will be restricted to acting through DTC, Euroclear and Clearstream. The procedures to be implemented through DTC, Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the Notes. See "*Description of the Notes-Book—Entry, Delivery and Form*."

The security over certain Collateral may in certain circumstances be voidable.

The security interest over the Collateral securing the Notes may be voidable under insolvency, bankruptcy, fraudulent transfer or similar provisions of New York law and the applicable laws of other jurisdictions, if and to the extent applicable. In the case of the Collateral being voidable under such laws in New York, the relevant time period during which such Collateral is voidable could be within six months of the date of the creation of the charge, although under some circumstances, it would be voidable within longer periods. If the security interest over the Collateral were to be voided for any reason, the Holders would have only an unsecured claim against the Issuer and the Parent Guarantor (for so long as its Guarantee has not been released as per the Indenture). Under Mauritius law, the security interest over the Collateral (as applicable) granted by the Issuer and the Parent Guarantor, respectively, may be considered voidable if, in the event of insolvency, it is proved that the Issuer had created the Issuer Floating Collateral within the period of six months (or in some circumstances, within two years) immediately preceding the insolvency commencement date.

The transferability of the Notes may be limited under applicable securities laws which may adversely affect their liquidity and value.

The Notes and the Parent Guarantee have not been, and will not be, registered under the Securities Act or the securities laws of any state or any other jurisdiction and, unless so registered, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or any other jurisdiction. See "*Plan of Distribution*." The Notes are not being offered for sale in the United States except to "qualified institutional buyers" in accordance with Rule 144A. See "*Plan of Distribution*." The Issuer has not agreed to or otherwise undertaken to register the Notes with the U.S. Securities and Exchange Commission (including by way of an exchange offer). It is the obligation of holders of Notes to ensure that their offers and sales of the Notes within the United States and other countries comply with applicable securities laws.

The Notes are subject to selling restrictions and may be transferred only to a limited pool of investors.

The Notes can only be issued to and held by investors eligible under the ECB Regulations (as amended and updated from time to time), being investors which are neither from a Restricted Jurisdiction nor are Restricted Overseas Persons (as further set out in the section headed "*Plan of Distribution*")

There are interest rate risks on an investment in the Notes.

Investment in fixed rate instruments such as the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate instruments.

The Notes may not be a suitable investment for all investors seeking exposure to "sustainable" or "development" finance assets.

There is currently no market consensus on what precise attributes are required for a particular project or financing to be defined as "sustainable" or "development," and therefore no assurance can be provided to investors that the Notes and the use of proceeds by the Issuer or any development impact projects, will satisfy, whether in whole or in part, any expectations or requirements of any investor or any present or future expectations or requirements with respect to development finance or sustainability. Neither the Issuer nor the Joint Global Coordinators and Joint Bookrunners make any representations or assurances as to whether (and are not responsible for ensuring that) the characterization of the Notes as development finance or the level of its expected development intensity rating impact will (i) comport with any investor's definition of sustainable or development finance, (ii) meet any investor's criteria and expectations with regard to developmental impact, or (iii) comport with the characterization or definitions used by any other development finance institution in the public or private sectors.

The Notes may not be a suitable investment for all investors seeking exposure to green assets.

We intend to allocate the net proceeds towards financing, refinancing, reimbursement, and allocation towards existing indebtedness, historical expenditures, as well as the financing of new Eligible Green Projects. However, neither the terms of the Notes nor the Indenture requires us to use the proceeds as described above, and any failure by us to comply with the foregoing will not constitute a breach of or default or an Event of Default under the Notes or the Indenture. Our green bond framework (as amended or updated from time to time, the "**Green Bond Framework**") is aligned with the prevailing market practices but may be subsequently updated as green financing standards and the sustainable finance market evolves. The main characteristics of the green bond are specified within the Green Bond Framework, which has been established in accordance with the Climate Bonds Standard version 3.0, certified by the Climate Bonds Initiative and verified by DNV Business Assurance Australia Pty Ltd ("**DNV**"), a Climate Bonds approved verifier. The eligibility requirements of the Green Bond are described in the Green Bond Framework which is structured around the key pillars as per the International Capital Markers Association's (ICMA) Green Bond Principles 2021 ("**GBP**"). See "*Green Bond Framework Overview*".

There is no current market consensus on what precise attributes are required for a particular project to be defined as "green" or "sustainable" and therefore the Eligible Green Projects may not meet the criteria and expectations of investors regarding environmental impact and sustainability performance. We may not meet or continue to meet, the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this offering memorandum regarding the use of proceeds of the Notes. In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Company, the Joint Global Coordinators and Joint Bookrunners or any other person that such listing or admission satisfied, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any green projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Company, the Joint Global Coordinators and Joint Bookrunners or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Company to apply the proceeds of any Notes so specified for green projects in, or substantially in, the manner described in the Offering Memorandum, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any green projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such green projects. In addition, in respect of any instruments issued with a specific use of proceeds, such as a "green bond", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor. Accordingly, no assurance is or can be given by the Company, the Joint Global Coordinators and Joint Bookrunners to investors that any projects or uses the subject of, or related to, any green projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any green projects. Nor can there be any assurance that such green projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Company. Any such event or failure by the Company will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any green projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Company is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance green projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. In addition, any such opinion or certification is for information purposes only and none of the Company nor the Joint Global Coordinators and Joint Bookrunners or any of their respective agents, directors, employees, advisers or affiliates or any person who controls any of them accepts any form of liability for the substance of such opinion or certification and/or any liability for loss arising from the use of such opinion or certification and/or information provided in it. Such opinion or certification is not, nor should be deemed to be, a recommendation by the Company, Joint Global Coordinators and Joint Bookrunners or any of their respective representatives, agents, directors, officers, employees, advisers or affiliates or any person who controls any of them or any other person to buy, sell or hold any such Notes. Prospective investors should have regard to the Green Bond Framework which the Company may publish from time to time, such opinion or certification delivered in respect thereof, and any public reporting by or on behalf of the Company in respect of the application of the proceeds of the Notes for further information. For the avoidance of doubt, such opinion or certification are not, nor shall be deemed to be, incorporated in and/or form part of this Offering Memorandum.

There is currently no market consensus on what precise attributes are required for a particular energy project to be defined as ‘green’ or ‘sustainable’, and therefore no assurance can be provided to investors that the projects will meet all investor expectations regarding sustainability performance. Although the underlying projects will be selected in accordance with the categories recognized by the Green Bond Framework and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticized by activist groups or other stakeholders.

Neither the Company nor any of the Joint Global Coordinators and Joint Bookrunners or their respective agents, directors, employees, advisers or affiliates or any person who controls any of them makes any representation as to the suitability of the Notes to fulfil such environmental and sustainability criteria. Neither the Joint Global Coordinators and Joint Bookrunners nor any of their respective agents, directors, employees, advisers or affiliates or any person who controls any of them have undertaken nor are responsible for, any assessment of the eligibility of projects in Eligible Green Projects or the monitoring of the use of proceeds from the offering of the Notes. Prospective investors should have regard to the factors described in this Offering Memorandum regarding the use of proceeds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Memorandum regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary.

Any failure by the Company to use the net proceeds from the Notes on eligible projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

USE OF PROCEEDS

The Issuer estimates receiving approximately U.S.$127 million aggregate proceeds from the offering (which includes accrued interest from, and including July 28, 2024 to, but excluding August 14, 2024).

The Issuer intends to use a portion of the proceeds for payment of expenses related to the offering including but not limited to the Joint Global Coordinators and Joint Bookrunners' Commissions. Subject to compliance with applicable laws and regulations, balance proceeds will be used:

•for on-lending to ReNew Global and/or one or more of its subsidiaries, which amounts will be utilized by each such group entity for (a) the prepayment of its own existing indebtedness availed for the purposes of capital expenditure; (b) its capital expenditure for Eligible Green Projects;

•for on-lending to certain Restricted Group entities as RG Pipe Debts; and

•for any other purpose(s) permitted by applicable law. each in accordance with the Green Bond Framework.

See "*Green Bond Framework Overview*".

DEVELOPMENT IMPACT

Introduction

The Group is a renewable energy company in India at the forefront of the country's energy transition and decarbonization efforts, and a significant contributor to the Indian clean energy matrix. As the number one pureplay renewable power generation company in India and the tenth largest globally, the Group generated enough wind and solar energy to serve 4 million households in India and supplied 1.9% of India's total electricity in 2022. On an annual basis, the Group helps mitigate half a percent of India's carbon emissions, according to Climate Disclosure Project ("**CDP**") data. As the Group aims to expand its operations to meet increased market demand for renewable energy in the country, the Group is offering a green bond, under its Green Bond Framework. See "*Green Bond Framework Overview*". In addition to the Green Bond Framework, the Group has set forth initiatives throughout its operations related to gender, renewable energy capacity, training and waste management. See "*—Positive Outputs and Outcome Targets*". The Group aims to report on its efforts to curb greenhouse gas (GHG) emissions on an annual basis in its annual report, which is anticipated to contribute to UN Sustainable Development Goal (SDG) #13.

Positive Outputs and Outcome Targets

Sector-Specific Impact Indicators

Increase renewable energy production over the tenor of the bond by:

•Developing a "Round-the-Clock" renewable energy project with Mitsui & Co, consisting of three newly built wind farms and one solar plus battery storage to create a total of 1,300 MW and up to 100MWh of battery storage in Rajasthan, Karnataka, and Maharashtra.

Cross-Cutting Indicators

The Group intends to enhance its policies and practices with regards to environmental sustainability, job creation and gender and diversity over the maturity of the Notes, by:

•Reducing ReNew's carbon footprint through:

- •continuing to achieve validated carbon neutrality (Scope 1 and 2 emissions) annually until 2025;
- •developing and finalizing science-based targets (Scope 1, 2, and 3), to be validated by SBTi by 2025;
- •sourcing 50% of electricity through clean sources across all operations by 2025;
- •sourcing 100% of electricity through clean sources across all operations by 2030;
- •reducing Scope 1, 2, and 3 GHG Emissions by 29.4% by 2027 from baseline of 468,261.8 tCO2e in 2021 and, reducing Scope 1, 2, and 3 GHG emissions by 90% (measured in tons) by 2040 through:
  - •Scope 1 & 2: Energy efficiency improvements in office HVAC and other areas, green energy procurement via open access/captive route, electrification of equipment from fossil-based fuels; and
  - •Scope 3: Encouraging suppliers to set Science-Based Target Initiatives ("SBTi") targets, evaluating low carbon footprint raw materials, exploring green logistics for transportation & employee commute, and exploring ESCO route for implementation of EE/RE opportunities at supplier factories.

•addressing the Group's overall water efficiency by:

- •improving the water consumption efficiency through use of robotic cleaning on solar modules from a baseline of 259,414 KL in 2022; and
- •contributing towards the Group's 2030 goal of achieving water positivity, to return more water to freshwater sources than is withdrawn.

•improving waste management practices by:

- •decreasing waste (including batteries, e-waste, hazardous waste and non-hazardous waste) to 0 tons in 2030 from a baseline of 765 tons in 2022 by implementing the principles of circular economy as part of its operations through procurement of green materials, extending life of equipment and materials, reverse logistics and re-purposing.

•supporting employment in India by:

- •supporting employment of over 1,600 people as of 2022 and creating new jobs
- •supporting the knowledge development of employees with a focus on training through:
  - •achieving a 100% employee completion rate of the Group's mandatory ESG training.

•advancing gender equality by:

- •increasing the proportion of female employees to 30% or higher by 2030 from a baseline of 7.8%; and
- •piloting firmwide initiatives to promote women, including creating an all-women initiative across all manufacturing sites, the "Power of W" and "Recruit HER."

Mitigation of Negative Impacts

The Group intends to pursue incremental impact intentions while upholding its commitments to national and international standards and to adopt new standards for its operations and disclosures, through:

•ensuring the Group's operations are in-line with its Environmental & Social Management System ("**ESMS**") and Enterprise Risk Management System, as well as national and international standards including:

- •Science Based Target Initiatives ("**SBTi**");
- •Taskforce for Climate-related Financial Disclosures ("**TCFD**");
- •Terra Carta;
- •IFC Standards PS1-PS8;
- •ISO 9001, 14001, and 45001;
- •DuPont Code of Conduct;
- •Equator Principles 1-10;
- •United Nations Global Compact Principles 1-10;
- •achieving and maintaining Gold level LEED certification for manufacturing facility;

•ensuring that appropriate climate related disclosures are in line with TCFD as part of the sustainability report;

•principles of UN Women Empowerment 1-7; and

•GRI standards for their environmental and social reporting.

•Achieving awards and recognition for sustainability efforts, including:

•Morningstar Sustainalytics: Received a "low risk" rating with a score of 11.6 and ranked among the Top 10 in both Renewable Power & Utility Companies in ESG globally;

•Refinitiv: Scored 81.22/100.00, which was the highest among all electric utilities and independent power producers in India for fiscal year 2022 and second highest among electric utility peers globally; recognized as one of the best companies globally for ESG performance;

•European Foundation for Quality Management (EFQM): Obtained a 5-star rating for business excellence systems and first company in the energy sector globally to receive this rating;

•CDP: Rated best among renewable energy companies in India with "B" rating, which is higher than the regional average in Asia and higher than the renewable power generation sector average; and

•Green Rating for Integrated Habitat Assessment ("**GRIHA**") Award: Ranked first by GRIHA for the "Best Green Existing Building Awards" for the Group's corporate office.

Development Impact Reporting

The Group aims to report on the following metrics in accordance with the UN SDGs in its Annual Report, published on its website, which will include the following updates:

Development Outputs and Outcomes

Indicator	Baseline	Baseline Year	Target	Target Year	'24	'25	'26
Reduction in Scope 1, 2, and 3 GHG Emissions (measured in tCO2e, % reduction)	468,261.8	Fiscal year 2021-2022	29.4% 90.0%	2027 2040			

Contribution to the UN SDGs and Addressing Country Development Gaps

The anticipated impact of the development outputs and outcome above are expected to contribute to UN SDG #13. The Group has committed to report on specific metrics that align to this SDG and therefore help address development gaps in India, both directly and indirectly. India faces development gaps with regards to the following sectors:

•**SDG 13: Take urgent action to combat climate change and its impacts.** CO2 emissions in India amounted to 1.8 metric tons per capita in 2019, according to World Bank Data. Through the Group's goal to Reduce Scope 1, 2 and 3 emissions by 29% by 2027 and 90% by 2040, the Group endeavors to monitor and mitigate its environmental impact in India, which contributes to *SDG Target 13.2: Integrate climate change measures into national policies, strategies and planning.*

GREEN BOND FRAMEWORK OVERVIEW

*The description of our green bond framework (as amended or updated from time to time, the "**Green Bond Framework**") included herein is in summarized form only. It is intended to provide non-exhaustive, general information and does not purport to be comprehensive. The information contained herein is provided as at the date of the Green Bond Framework and is subject to change without notice and we do not assume any responsibility or obligation to update or revise such information, regardless of whether such information is affected by the results of new information, future events or otherwise. For the avoidance of doubt, the information and materials found on our website, including without limitation the Green Bond Framework, CBI Certification and information on the Eligible Projects, are not part of or incorporated by reference into this Offering Memorandum.*

No representation or warranty, express or implied, is made or given by the Joint Global Coordinators and Joint Bookrunners or any of their respective affiliates, directors, officers, employees, agents or advisers as to the accuracy, completeness or sufficiency of the information contained in this section, and nothing contained in this section is, or shall be relied upon as a promise, representation or warranty by the Joint Global Coordinators and Joint Bookrunners or any of their respective affiliates, directors, officers, employees, agents or advisers. To the fullest extent permitted by law, the Joint Global Coordinators and Joint Bookrunners and their respective affiliates, directors, officers, employees, agents and advisers do not accept any responsibility for the contents of this section and assume no responsibility for the contents, accuracy, completeness or sufficiency of any such information. Each of the Joint Global Coordinators and Joint Bookrunners and their respective affiliates, directors, officers, employees, agents and advisers accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this section or any statement herein. The Joint Global Coordinators and Joint Bookrunners and their respective affiliates, directors, officers, employees, agents and advisers have not independently verified any of the information contained in this section and can give no assurance that this information is accurate, truthful or complete. This section is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by any of the Joint Global Coordinators and Joint Bookrunners or any of their respective affiliates, directors, officers, employees, agents or advisers that any recipient of this section should purchase the Notes. For the avoidance of doubt, none of the Joint Global Coordinators and Joint Bookrunners are providing any legal, financial, business or tax advice in this section. It is recommended that persons proposing to subscribe for or purchase any of the Notes consult their own legal and other advisers before subscribing for or purchasing the Notes. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. See "Risk Factors" for a discussion of certain factors to be considered in connection with an investment in the Notes.

The information and disclosure contained herein speaks only as of the date hereof. None of the Joint Global Coordinators and Joint Bookrunners or any of their respective affiliates nor any other party or governmental body has an obligation to update the information contained herein.

The main characteristics of the green bond are specified within the Green Bond Framework, which has been established in accordance with the Climate Bonds Standard version 3.0, certified by the Climate Bonds Initiative and verified by DNV Business Assurance Australia Pty Ltd ("**DNV**"), a Climate Bonds approved verifier. The eligibility requirements of the Green Bond are described in the Green Bond Framework which is structured around the key pillars as per the International Capital Markers Association's ("**ICMA**") Green Bond Principles 2021 ("**GBP**").

The Green Bond Framework formalizes a number of items, including (i) Use of Proceeds; (ii) Selection and Evaluation of Eligible Green Projects; (iii) Management of Proceeds; (iv) Reporting; (v) Assurance.

The Green Bond Framework sets forth how we will utilize the net proceeds raised through the Notes for the financing, refinancing, reimbursement, construction, and allocation to historical expenditures associated with Eligible Green Projects (as defined in the Green Bond Framework).

Eligible Green Projects 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;

•development, construction and operation of generation facilities where 100% of electricity is derived from other renewable energy projects that meet the relevant criteria as specified by the Climate Bonds Initiative ("**CBI**");

•wholly dedicated transmission infrastructure for eligible solar and wind generation facilities; Storage infrastructure for setting up of hybrid, storage and peak power project;

•for expenditures tied to research and development related to renewable energy (inclusive of hydrogen technologies); and

•majority or minority acquisitions of "pure play" entities (pure play defined as entities or projects deriving 90% of their revenues from climate-aligned activities, as per CBI criteria).

Management of Proceeds

We intend to allocate the net proceeds towards financing, refinancing, reimbursement, and allocation towards existing indebtedness, historical expenditures, as well as financing of new Eligible Green Projects. We intend to establish internal tracking systems to monitor, document and account for the allocation of the proceeds.

Neither the terms of the Notes nor the Indenture requires us to use the proceeds as described above, and any failure by us to comply with the foregoing will not constitute a breach of or default or an Event of Default under the Notes or the Indenture. The above description of the use of an amount equal to the net proceeds from the sale of the Notes is not intended to modify or add any covenant or other contractual obligation undertaken by us under the Notes or the Indenture governing the Notes. The Green Bond Framework is aligned with the prevailing market practices but may be subsequently updated as green financing standards and the sustainable finance market evolves.

Reporting

As long as the Notes and any subsequent green bonds issued by us remain outstanding, we will furnish an annual statement that will give information on (i) the allocation of the proceeds (project type, capacity, amount of funding and location) for each green bond issued, (ii) reduction in greenhouse gasses achieved, (iii) a confirmation from the our management team that the use of proceeds is in alignment with the requirements of the Climate Bonds Standard.

Assurance

This Framework has been reviewed by DNV, an approved verifier under the Climate Bonds Standard, and shall be certified by CBI as per the requirements of pre-issuance certification. The Green Bond Framework may be amended, supplemented, or replaced from time to time.

For the avoidance of doubt, the Green Bond Framework, CBI Certification and information on the Eligible Projects on the company website are not incorporated by reference into, and do not form part of, this Offering Memorandum.

CAPITALIZATION

The following table sets forth the consolidated cash and bank balances and capitalization of the Group as of March 31, 2024:

•on an actual basis; and

•as adjusted to give effect to the issuance of the Notes and the intended use of proceeds of this offering.

You should read the following table together with "*Use of Proceeds*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the financial statements and the related notes included elsewhere in this offering memorandum.

	As of March 31, 2024			
	Actual		As Adjusted	
	(Rs. in millions)	*(U.S.$ in millions)[1]*	*(Rs. in millions)*	*(U.S.$ in millions)[1]*
Cash and cash equivalents	27,021	324	37,579 (5)	451 (5)
Bank balances other than cash and cash equivalents	50,706	608	50,706	608
Total	77,727	932	88,285	1,059
Debt:				
Short-term interest-bearing loans and borrowings:				
Working capital term loan (secured)	11,249	135	11,249	135
Acceptances (secured)	27,680	332	27,680	332
Buyer's/supplier's credit (secured)	11,123	133	11,123	133
Term loan from banks and financial institutions (secured)	1,600	19	1,600	19
Total short-term interest-bearing loans and borrowings (a)	**51,652**	**619**	**51,652**	**619**
Long-term interest-bearing loans and borrowings (b)[2]	595,664	7,148	595,664	7,148
Notes offered hereby (c)	—	—	10,418 (4)	125 (4)
Total borrowings (a) + (b) + (c)	**647,316**	**7,767**	**657,734**	**7,892**
Total equity (d)	**121,697**	**1,460**	**121,697**	**1,460**
Total capitalization(3)	**769,013**	**9,227**	**779,431**	**9,352**

Notes:

(1)Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations for March 31, 2024 were made at the exchange rate of Rs.83.34 per U.S.$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York as of March 31, 2024.

(2)Includes current maturities of long-term borrowings in the amount of Rs.29,803 million as March 31, 2024.

(3)Total capitalization equals total borrowings plus total equity.

(4)Adjusted for the principal amount of the Notes of U.S.$125 million, equivalent to Rs.10,418 million using the exchange rate of Rs.83.34 per U.S.$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York as at March 31, 2024.

(5)Adjusted for the gross proceeds from the issuance of the Notes of approximately U.S.$126.69 million (which includes accrued interest from, and including July 28, 2024 to, but excluding August 14, 2024), equivalent to Rs.10,558 million using the exchange rate of Rs.83.34 per U.S.$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York as at March 31, 2024.

There has been no material change to the Group's consolidated capitalization since March 31, 2024.

SELECTED FINANCIAL AND OTHER DATA OF THE GROUP

The summary financial information presented below has been derived from the Group's audited consolidated financial statements as of March 31, 2023 and 2024 and for each of the three years in the period ended March 31, 2024 included elsewhere in this offering memorandum, which have been prepared in accordance with IFRS as issued by the IASB. The summary financial information presented below should be read in conjunction with these financial statements and the notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations".

The following tables set out summary financial data from the Group's audited consolidated financial statements and unaudited interim condensed consolidated financial statements as of the dates and for the periods indicated:

Consolidated Statement of Profit or Loss

	For the years ended March 31,			
	2022	**2023**	**2024**	**2024**
	(Rs. in millions)			*(U.S.$ in millions)[1]*
Income				
Revenue	59,349	78,223	81,319	976
Other operating income	2,694	1,105	629	8
Late payment surcharge from customers	—	1,134	1,451	17
Finance income and fair value change in derivative instruments	2,013	2,910	5,272	63
Other income	5,139	4,581	7,309	88
Change in fair value of warrants	—	1,356	551	7
Total income	**69,195**	**89,309**	**96,531**	**1,158**
Expenses				
Raw materials and consumables used	324	6,956	3,844	46
Employee benefits expense	4,501	4,413	4,467	54
Depreciation and amortisation	13,764	15,901	17,583	211
Other expenses	9,925	13,636	14,834	178
Finance costs and fair value change in derivative instruments	41,712	50,966	47,506	570
Change in fair value of warrants	690	—	—	—
Listing and related expenses	10,512	—	—	—
Total expenses	**81,428**	**91,872**	**88,234**	**1,059**
Profit /(Loss) before share of (loss)/profit of jointly controlled entities and tax	**(12,233)**	**(2,563)**	**8,297**	**100**
Share in (loss)/gain of jointly controlled entities	—	93	(155)	(2)
Profit /(Loss) before tax	**(12,233)**	**(2,470)**	**8,142**	**98**
Income tax expense				
Current tax	1,098	966	981	12
Deferred tax	2,797	1,593	3,014	36
Profit /(Loss) for the year	**(16,128)**	**(5,029)**	**4,147**	**50**

Note:

(1)Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations for the year ended March 31, 2024 were made at the exchange rate of Rs.83.34 per U.S.$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York as at March 31, 2024.

Consolidated Statement of Financial Position

	As of March 31,		
	2023	**2024**	**2024**
	(Rs. in millions)		*(U.S.$ in millions)(1)*
Assets			
Non-current assets			
Property, plant and equipment	538,355	678,600	8,143
Intangible assets	38,595	37,883	455
Right of use assets	10,618	12,898	155
Investment in jointly controlled entities	3,007	2,862	34
Trade receivables	9,072	8,087	97
Investments	466	823	10
Other financial assets	6,473	6,800	82
Deferred tax assets (net)	4,645	5,556	67
Tax assets	5,776	8,172	98
Contract assets	7,139	1,500	18
Other non-financial assets	12,481	6,317	76
Total non-current assets	**636,627**	**769,498**	**9,233**
Current assets			
Inventories	1,194	1,689	20
Trade receivables	21,615	13,769	165
Investments	460	1,502	18
Cash and cash equivalents	38,182	27,021	324
Bank balances other than cash and cash equivalents	37,837	50,706	608
Other financial assets	6,268	4,671	56
Contract assets	572	216	3
Other non-financial assets	3,675	4,863	58
	109,803	**104,437**	**1,253**
Assets held for sale	64	—	—
Total current assets	**109,867**	**104,437**	**1,253**
Total assets	**746,494**	**873,935**	**10,486**
Equity and liabilities			
Equity			
Issued capital	4,808	4,808	58
Share premium	154,136	154,153	1,850
Retained losses	(53,610)	(56,433)	(677)
Other components of equity	1,518	2,689	32
Equity attributable to equity holders of the parent	**106,852**	**105,217**	**1,262**
Non-controlling interests	11,548	16,480	198
Total equity	**118,400**	**121,697**	**1,460**
Non-Current liabilities			
Interest-bearing loans and borrowings			
- Principal portion	467,293	565,861	6,790
Lease liabilities	5,471	7,477	90
Other financial liabilities	6,678	7,011	84
Provisions	16,859	10,508	126
Deferred tax liabilities (net)	15,454	18,705	224
Other non-financial liabilities	413	632	8
Total non-current liabilities	**512,168**	**610,194**	**7,322**
Current liabilities			
Interest-bearing loans and borrowings			
- Principal portion	63,114	81,455	977
- Interest accrued	3,212	2,957	35
Lease liabilities	698	868	10
Trade payables	6,118	9,094	109
Other financial liabilities	38,101	42,571	511
Tax liabilities (net)	284	429	5
Other non-financial liabilities	4,399	4,670	56
	115,926	**142,044**	**1,704**
Liabilities directly associated with the assets held for sale	—	—	—
Total current liabilities	**115,926**	**142,044**	**1,704**
Total liabilities	**628,094**	**752,238**	**9,026**
Total Equity and Liabilities	**746,494**	**873,935**	**10,486**

Note:

(1)Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations for March 31, 2024 were made at the exchange rate of Rs. 83.34 per U.S.$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York as at March 31, 2024.

Consolidated Statement of Cash Flows

	For the years ended March 31,			
	2022	2023	2024	2024
		(Rs. in millions)		*(U.S.$ in millions)*[(1)]
Net cash generated from operating activities	42,390	65,572	68,931	827
Net cash used in investing activities	(124,747)	(74,978)	(162,535)	(1,950)
Net cash generated from financing activities	90,038	19,113	82,417	989
Net increase/(decrease) in cash and cash equivalents	7,681	9,707	(11,187)	(134)
Cash and cash equivalents at the beginning of the year	20,679	28,379	38,182	458
Effects of exchange rate changes on cash and cash equivalents	19	96	26	0
Cash and cash equivalents at the end of the year	28,379	38,182	27,021	324

Note:

(1)Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations for the year ended March 31, 2024 were made at the exchange rate of Rs.83.34 per U.S.$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York as at March 31, 2024.

Other Financial Data

	For the years ended March 31,			
	2022	2023	2024	2024
		(Rs. in millions)		*(U.S.$ in millions)*[(1)]
Adjusted EBITDA[(2)]	55,144	62,004	69,216	831
CFe[(3)]	12,888	15,237	13,665	164
Capital expenditure[(4)]	89,830	86,364	153,839	1,846

Notes:

(1)Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations for the year ended March 31, 2024 were made at the exchange rate of Rs.83.34 per U.S.$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York as at March 31, 2024.

(2)For each of the three years ended March 31, 2024, adjusted EBITDA was calculated as Profit/(loss) for the period plus (a) current and deferred tax (income tax expenses), (b) finance costs and FV changes on derivative instruments, (c) change in fair value of warrants (if recorded as expense), (d) depreciation and amortization, (e) listing expenses, (f) share based payment and other expense related to listing less, (g) share in profit/(loss) of jointly controlled entities (h) finance income and FV change in derivative instruments, (i) change in fair value of warrants (if recorded as income). Our methods for calculating Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. For a description of the limitations of Adjusted EBITDA as a financial measure, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-IFRS Financial Measures*".

(3)CFe is calculated as Adjusted EBITDA add non-cash expense and finance income and fair value change in derivative instruments, less interest expense paid, tax paid/(refund) and normalized loan repayments. Normalized loan repayments are repayment of scheduled payments as per the loan agreement. Ad hoc payments and refinancing are not included in normalized loan repayments. The definition also excludes changes in net working capital and investing activities. CFe is not a measure of performance under IFRS and you should not view CFe as an alternative to IFRS measures of performance. The presentation of CFe should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. For a description of the limitations of CFe as a financial measure, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations —Non-IFRS Financial Measures*".

(4)Capital expenditure refers to amount spent in the purchase of property, plant and equipment, intangible assets and right-of-use assets as per the cash flow statement of the respective period.

The following table present a reconciliation of Adjusted EBITDA to loss for the years presented:

	For the years ended March 31,			
	2022	**2023**	**2024**	**2024**
		(Rs. in millions)		*(U.S.$ in millions)*[(1)]
Profit/(loss) for the year	(16,128)	(5,029)	4,147	50
Less: Finance income and fair value change in derivative instruments	(2,013)	(2,910)	(5,272)	(63)
Add/(less): Share in loss/(profit) of jointly controlled entities	—	(93)	155	2
Add: Depreciation and amortisation	13,764	15,901	17,583	211
Add: Finance costs and fair value change in derivative instruments	41,712	50,966	47,506	570
Add/(less): Change in fair value of warrants	690	(1,356)	(551)	(7)
Add: Listing and related expenses	10,512	—	—	—
Add: Income tax expense	3,895	2,559	3,995	48
Add: Share based payment expense	2,712	1,966	1,653	20
Adjusted EBITDA	**55,144**	**62,004**	**69,216**	**831**

Note:

(1)Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations for the year ended March 31, 2024 were made at the exchange rate of Rs.83.34 per U.S.$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York as at March 31, 2024.

The following tables present a reconciliation of Adjusted EBITDA to CFe for the years presented:

	For the years ended March 31,			
	2022	**2023**	**2024**	**2024**
		(Rs. in millions)		*(U.S.$ in millions)*[(1)]
Adjusted EBITDA	55,144	62,004	69,216	831
Less: Share based payments expense (cash settled) and others	(940)	—	—	—
Add: Finance income and fair value change in derivative instruments	2,013	2,910	5,272	63
Less: Interest paid in cash	(34,553)	(38,306)	(42,337)	(508)
Less: Tax paid/(refund)	(3,087)	(2,084)	(3,294)	(40)
Less: Normalized loan repayment	(5,717)	(9,865)	(17,451)	(209)
Add: Other non-cash items	27	578	2,259	27
Total CFe	**12,888**	**15,237**	**13,665**	**164**

Note:

(1)Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations for the year ended March 31, 2024 were made at the exchange rate of Rs.83.34 per U.S.$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York as at March 31, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE GROUP

The following discussion is based on the Group's audited consolidated financial statements as of March 31, 2023 and 2024 and for the years ended March 31, 2022, 2023 and 2024, which have been prepared in accordance with IFRS as issued by the IASB. The following discussion should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this offering memorandum. This discussion contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those discussed in or implied by any of the forward-looking statements as a result of various factors, including those listed under "Risk Factors" and "Forward-Looking Statements".

Overview

We are a leading decarbonization solutions company. Our clean energy portfolio of approximately 15.6 GWs on a gross basis as of May 31, 2024, is one of the largest globally. We are one of the largest utility-scale renewable energy solutions providers in India in terms of total commissioned capacity. We operate wind, solar and hydro energy projects in India and as of May 31, 2024, we had a total operational capacity of 9.52 GW, out of which 8.87 GW is commissioned and 650 MW is generating pre-commissioning revenue through sales in the merchant market, and an additional 6.1 GW of committed capacity. In addition to being one of the largest independent power producers in India, we provide end-to-end solutions in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that increasingly are integral to addressing climate change. During the year ended March 31, 2024, we signed Memorandum of Understandings ("**MoU**") with various financial institutions such as Power Finance Corporation Limited ("**PFC**"), REC Limited ("**REC**"), and Asian Development Bank ("**ADB**") to the tune of approximately $13 bn to enable financing of renewable energy ("**RE**") projects. We also signed an MoU with JERA Power RN BV ("**JERA**") for evaluating investments in green hydrogen. In addition, during the year ended March 31, 2024, Gentari purchased a 49% equity stake in our 403 MW Peak Power project and we also signed an MoU with Gentari for a joint investment in renewable energy projects of up to 5 GW.

Our projects are based on proven wind, solar and storage technologies, typically covered under long-term PPAs with creditworthy offtakers including central government agencies, state electricity utilities and private industrial and commercial consumers in India. We are supported by high quality long-term global investors such as CPP Investments, Abu Dhabi Investment Authority ("**ADIA**"), JERA (a joint venture between TEPCO Fuel & Power, a wholly owned subsidiary of Tokyo Electric Power Company, and Chubu Electric Power Co., Inc.), South Asia Clean Energy Fund and public markets shareholders and we are led by an experienced management team under the leadership of our Founder, Chairman and Chief Executive Officer, Mr. Sumant Sinha, who has extensive experience across our operational and strategic focus areas.

Our strong track record of organic and inorganic growth is demonstrated by an increase in our operational capacity which has grown 4.8 times from the year ended March 31, 2017 to March 31, 2024. We are one of the largest independent power producers (in terms of total commissioned capacity) in the Indian renewable energy industry which has been achieved by delivering wind and solar energy projects, against the backdrop of Government of India's policies to promote the growth of renewable energy in India. We have a robust financial position and demonstrated access to diversified pool of capital from Indian and international investors, lenders and other capital providers.

We are also a provider of intelligent energy solutions. We have an experienced in-house team focused on forecasting renewable energy demand and modelling energy distribution profiles. These solutions underpin grid infrastructure developed around renewable energy, minimize intra-day and seasonal demand variations and cost less than building new thermal power resources.

Significant Factors Affecting the Group's Results of Operations

Significant growth

We commenced operations in 2012 and our portfolio has grown from a 25.2 MW wind energy project in the state of Gujarat in India to more than 150 renewable energy projects with a total capacity of 15.6 GW as of May 31, 2024 (total capacity was 13.5 GW as of March 31, 2024) across nine states in India.

The table below sets forth additions to our commissioned capacity as of the dates indicated:

	Additions in commissioned capacity (MW) [1] As of March 31					
	2022		2023		2024	
	Organic Growth	Acquisitions [1]	Organic Growth	Acquisitions [1]	Organic Growth	Acquisitions [1]
Utility-scale wind	171.80	—	78.40	—	291.08	—
Utility-scale solar	1,305.00	260.00	—	—	(12) [3][4][5]	—
Utility-scale hydro		99.00	—	—	—	—
Distributed solar	(117) [2]	—	—	—	—	—
Corporate solar	231.67	—	77.00	—	406.30	—
Corporate wind	17.60	—	39.60	—	173.80	—
Others		—	219.30	—	31.50	—
Total commissioned capacity	**7,567**		**7,981**		**8,871**	

Notes:

(1)Acquisitions are included under the commissioned capacity in the year of acquisition.

(2)On October 4, 2021 (amended on January 18, 2022), we entered into a definitive agreement with Fourth Partner Energy to sell our entire distributed solar portfolio by transferring our 100% stake in ReNew Solar Energy Private Limited ("ReNew Solar") along with its wholly owned subsidiaries and in January 2022, we completed the sale.

(3)On April 4, 2023 (amended on September 4 and September 25, 2023), we entered into a definitive agreement with Technique Solaire India to sell five subsidiaries that each housed a 20 MW solar power project in the State of Karnataka and in October 2023, we completed the sale of the subsidiaries and the projects.

(4)On January 8, 2024, we entered into a definitive agreement with IndiGrid to sell our subsidiary, ReNew Solar Urja Private Limited that housed a 300 MW solar project in the State of Rajasthan and in February 2024, we completed the sale of the subsidiary and the project in accordance with the PPA conditions.

(5)We commissioned 388 MW of a utility solar project, leading to a net decrease of 12 MW after sale of 400 MW utility solar projects.

The increased scale and production of our project portfolio enables us to benefit from economies of scale and reduce the impact of project-specific risks. We expect to further increase our total commissioned capacity both organically and through acquisitions, and accordingly our results of operations in future periods will be affected substantially.

Power purchase agreements and tariffs

The majority of our revenue is attributable to units of power that we sell, and therefore our results of operations are affected by the tariffs we charge for the units of power that we sell. Almost all power generated from our projects is sold under long-term PPAs to central and state government agencies and public utilities, and private commercial and industrial off-takers. Our PPAs are generally structured in the following ways:

•*FiT*. PPAs with FiT generally have an initial term of 25 years and in some instances a term of 13 to 20 years. The tariffs under these PPAs are fixed for the duration of the PPA by the relevant state electricity board in India. A customer typically purchases electricity generated at the capacity contracted at a fixed tariff under the PPA. As of March 31, 2024, projects with PPAs structured on the basis of FiT accounted for 19% of our total capacity.

•*Bidding-based tariffs*. The renewable energy landscape in India has moved away from FiT structure to an auction bidding structure for determining tariff. This uses a price discovery mechanism through which various power companies, like us, bid for a tariff rate and the lowest bidder wins the contract. As a result of this competitive bidding process, offtakers are able to procure electricity at lower tariffs. PPAs with bidding-based tariffs have an initial term of 25 years with tariffs generally fixed for the entire duration of the PPA. As of March 31, 2024, projects with PPAs structured on the basis of bidding-based tariffs accounted for 63% of our total capacity.

•*Bilaterally agreed tariffs*. Bilaterally agreed tariffs are provided for in PPAs with commercial and industrial customers, including group captive, open access and other third-party consumers. These PPAs have an initial term ranging from 8 to 25 years. As of March 31, 2024, projects with PPAs structured on the basis of bilaterally agreed tariffs accounted for 12% of our total capacity.

•*Power exchange*. Power exchange tariffs, or merchant tariffs, refer to free floating prices on the power exchanges in India. These projects typically do not have any PPA. As of March 31, 2024, projects with tariffs on the basis of the power exchange accounted for 6% of our total capacity.

For further details on our PPAs, see the section titled "*Business — Power Purchase Agreements*".

In line with government policies, most Indian states have moved towards the competitive bidding model for determining tariffs, which has led to a decrease in tariff rates as the lowest bidder wins the project. Although tariff rates vary from state to state, tariffs have declined significantly for both wind and solar energy power over the years, and our ability to estimate costs and competitively bid for projects will affect our results of operations.

Our results of operations are also impacted by the ability and willingness of our customers to fulfil their contractual obligations under the relevant PPA.

Utilization of power generation assets

We regularly review a number of specific metrics, including the following key operating metrics, to evaluate our business performance, identify trends affecting our business and make strategic decisions. The following table represents amounts of wind and solar power generated and sold, our weighted average commissioned capacity, along with our plant load factor for the years indicated:

	Year ended March 31,					
	2022		2023		2024	
	Wind	Solar	Wind	Solar	Wind	Solar
Commissioned capacity [(1)] (GW)	3.78	3.69	3.97	3.91	4.46	4.31
Pre-commissioned revenue generating capacity [(5)]	—	—	—	—	0.27	0.38
Weighted average operational capacity [(2)] (GW)	3.66	2.78	3.88	3.72	4.28	4.09
Plant load factor (%)	26.4%	23.3%	26.5%	24.9%	27.6%	24.7%
Electricity generated [(3)] (kWh millions)	8,469	5,677	9,002	8,112	10,243	8,794
Revenue [(4)] (Rs. million)	33,861	24,060	36,009	32,105	40,847	33,671

Notes:

(1)Commissioned capacity refers to capacity of projects for which a commissioning certificate has been issued and which have already started commercial operations and/or we supply power to offtakers (at the end of the reporting period).

(2)Weighted average operational capacity is calculated as electricity generated divided by the plant load factor and weighted by number of days for the reporting period.

(3)Electricity sold is approximately 4% lower than the electricity generated as a result of electricity lost in transmission or due to power curtailments.

(4)Revenue from the sale of power constitutes 99%, 90% and 94% of our revenue for the years ended March 31, 2022, 2023 and 2024, respectively.

(5)Pre-commissioned revenue generating capacity refers to capacity of projects which have not been commissioned into the PPA yet but are operational, and are generating merchant revenue.

Our results of operations also depend on the utilization of our power generation assets, which largely depends on wind and solar resource availability, grid availability and equipment availability.

•*Wind and solar resource availability.* Weather conditions can have a significant effect on our power generation activities. The profitability of our wind and solar energy projects is directly correlated to wind and solar conditions at our project sites. Variations in wind conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis and, over the long-term, as a result of more general changes in the climate. In particular, wind conditions are generally tied to the monsoon season in India. The monsoon season in India runs from May to September (high wind months) and we generate a majority of our annual wind energy production during this period. Unfavourable wind conditions during the monsoon season could adversely affect production levels and our revenues. Unlike wind resources which are concentrated in specific regions and sensitive to the monsoon season, solar power generation, which also subject to factors such as monsoon conditions, is generally viable across India throughout the year as India ranks among the highest irradiation receiving countries in the world. The profitability of our energy projects also depends on the accuracy of the observed wind and solar conditions at our project sites based on long -term averages of available resource data during the project development phase. Actual wind conditions may not conform to the measured data in resource assessment studies. In addition, climate conditions may be adversely affected by nearby objects, such as buildings, other large-scale structures or wind turbine generator systems, developed later by third parties. Furthermore, components of our systems, such as solar module panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity.

•*Grid availability.* While we carefully evaluate evacuation infrastructure and grid availability as part of our project evaluation process, the dispatch and transmission of the full output of our renewable energy assets may be reduced due to transmission limitations or interruptions. These are caused by, among other things, the non-availability of the external grid, curtailment due to evacuation constraints, fluctuating voltages, stoppages ordered by government and local authorities and force majeure events including natural disasters. We may have to stop producing electricity, or reduce production, during the periods when electricity transmission is curtailed due to grid congestion or other grid constraints.

•*Equipment availability.* The number and length of planned outages undertaken in order to perform necessary inspections and testing to comply with industry regulations and to permit us to carry out any maintenance activities can also affect our operating results. When possible, we try to schedule the timing of planned outages during the months with relatively low wind velocity. Unplanned outages caused by equipment malfunction, mechanical failure or damage to evacuation infrastructure could adversely affect our operating results. To manage malfunctions and to enable our projects to perform at desired levels, we undertake regular maintenance of our equipment. We seek to mitigate the risks of equipment failure by monitoring the performance of our wind and solar energy projects from a central and state monitoring centres on a continuous basis, reviewing real time data on actual energy generation at each site and addressing any anomalies.

Project costs and capital expenditure

The price of wind turbines, solar module panels and other equipment for our projects have a direct impact on our results of operations through finance costs and depreciation expenses. Due to the rapid expansion of wind turbine and solar panel technology, increasing competition and a significant decrease in input costs resulting from increased economies of scale and decreasing raw material costs, the market prices of wind turbines and solar module panels

have generally declined in recent years. However, other factors such as higher import duties and other taxes may cause the price of such equipment to increase. We plan to manage equipment costs by having a diversified base of OEM vendors to protect us from over-reliance on any one vendor, and by utilizing our scale of operations to negotiate favourable terms with our OEM vendors. We are also engaged in manufacturing of solar panels that have been are subject to higher import duties to manage costs.

Our capital expenditure requirements comprise the development costs of our projects, including turbine purchase and installation costs, purchase of solar module panels and balance of plant components, labour costs, consultation and professional fees, interest accrued during construction and other project development costs, which include resource assessments, the cost to obtain permits and licenses and legal costs. Costs associated with repairs and maintenance of our projects which add to their useful lives are also included in our capital expenditure, while other operation and maintenance expenses are recorded in our statement of profit and loss as other expenses. Projects under construction typically are shown as capital work-in-progress and are capitalized into the carrying amount of property, plant and equipment when the projects are ready for use.

For more details on our capital expenditure requirements, see the section titled "*— Liquidity and Capital Resources — Cash Flows Analysis — Capital Expenditure*".

Operation and maintenance expenses

We contract with wind turbine suppliers for the provision of comprehensive O&M services for our utility scale wind energy projects. The O&M services for our utility-scale solar energy projects are generally performed by our in-house O&M team and the services for our distributed solar energy projects are performed by third parties. We are increasing the portion of wind energy projects managed internally to allow more flexibility to directly operate and maintain the turbines, extend the existing agreements with suppliers or enter into new service agreements with other suppliers. Where we have outsourced O&M services, we proactively monitor vendor performance to ensure that projects are performing at expected generation levels.

For the years ended March 31, 2022, 2023 and 2024, our operation and maintenance expenses were Rs. 4,929 million, Rs. 5,528 million and 5,937 million, respectively, which represented 8%, 7% and 7% of our revenue for the respective periods. O&M expenses in typical solar and wind energy projects range from Rs. 0.25 million to Rs. 0.8 million per MW and Rs. 0.7 million to Rs. 1.4 million per MW, respectively, and typically escalate at a rate of approximately 4% per annum across projects. Our large project portfolio in India creates a homogeneous spread of operations allowing us to be more efficient with our O&M coverage. This also enables us to negotiate more favourable terms from a diversified basis of O&M service providers.

Financing requirements

We operate in a capital-intensive industry. As a result, our ability to access cost-effective financing is crucial to our business. We access diversified pools capital, including equity, project finance and corporate debt, from a broad cross-section of investors, lenders and other capital providers. Our ability to access diversified pools of capital has enabled us to raise finance and refinance our projects regularly and on competitive terms to maximize our capital efficiency. While we expect to fund the construction and development of our projects with a combination of cash flows from operations, debt financings and equity financings, our ability to arrange for such financing remains subject to various factors, including those affecting the macroeconomic environment.

We seek to maintain a careful balance between our exposure to fixed and floating interest rate instruments. The level of our borrowings and our ability to obtain additional borrowings on the existing terms as well as any interest rate fluctuations and other borrowing costs, have had and will continue to have a material effect on our finance costs and consequently, our results of operations and financial condition. Our finance costs and fair value change in derivative instruments for the years ended March 31, 2022, 2023 and 2024 were Rs. 41,712 million, Rs. 50,966 million and Rs. 47,506 million, respectively. Our financing costs typically include interest expense on the loans and other debt we

incur for financing our projects and for working capital requirements. As of March 31, 2024, we had Rs. 647,316 million of total borrowings (including CCDs of Rs. 18,536 million), comprising long-term interest-bearing loans and borrowings, short-term interest-bearing loans and borrowings and current maturities of long-term interest-bearing loans and borrowings. Our weighted average interest cost of borrowings (excluding letters of credit and buyer's credit) for the years ended March 31, 2022, 2023 and 2024 was 9.62%, 9.30% and 9.09%, respectively. Rising interest rates could adversely affect our ability to secure financing on favourable terms and our cost of borrowings could, as a result, increase. We have and we intend to continue to regularly refinance our operational projects to extend repayment tenors, enhance borrowing limits and reduce our overall debt service requirements.

Government Policies and Initiatives

The principal market in which we operate is India. In order to boost wind -based capacity additions, the Central Government of India is in the process of formulating certain policies and initiatives. However, we believe that the impact of each of these steps is expected to have an influence on the market only over the medium-term, and the effect of these policies could impact our financial condition and results of operations. For example, the Government of India introduced the National Repowering and Life Extension Policy for Wind Power Projects, 2023, which was issued by the MNRE on December 7, 2023 to enable the replacement of older turbines with newer, more efficient models even before the end of their design life, if owners choose to. It also allows for the refurbishment of wind turbines to extend their life beyond the design life based on safety and performance assessment according to relevant standards. Turbines eligible for repowering or refurbishment under the policy include those not complying with the quality control order, those that have completed their design life, turbines of rated capacity below 2 MW, and turbines that can be commercially or voluntarily considered after 15 years of installation. There is no mandatory obligation to supply the power to any DISCOM or procurer at fixed rates. Repowering or refurbishment initiatives are expected to be in effect within 24 months from the issuance of the consent letter.

Similarly, the MNRE issued the National Wind-Solar Hybrid Policy in May 2018. The policy provides a framework for promotion of large grid connected wind-solar PV hybrid systems for efficient utilization of transmission infrastructure and land. The policy also focuses at reducing the variability in renewable power generation and achieving better grid stability. Moreover, it aims to encourage new technologies, methods and way outs involving combined operation of wind and solar PV plants. The policy provides for procurement of power from a hybrid project on tariff based transparent bidding process. It stipulates that all fiscal and financial incentives available to wind and solar power projects would also be made available to such projects. Further, the policy allows addition of battery storage in hybrid projects so as to reduce variability of output power and provide higher energy output.

Pursuant to the Hybrid Policy, a scheme was introduced on May 25, 2018 for setting up of 2500 MW of wind-solar hybrid power projects at a tariff discovered through competitive bidding. These Guidelines have been issued under the provisions of Section 63 of the Electricity Act for long term procurement of electricity, determined through the competitive bidding process, by the procurers, the distribution licensees or an intermediary procurer from Inter State Transmission State grid-connected wind-solar hybrid power projects having individual size of 50 MW and above at one site with minimum bid capacity of 50 MW. The Hybrid Projects Guidelines as amended on March 9, 2022 and November 2, 2022 provide that where the distribution licensee, authorizes any agency to carry out the tendering/bidding process on its behalf then the agency will be responsible for fulfilling all the obligations imposed on the procurer during the bidding phase, in accordance with these Guidelines.

Subsequently, the Ministry of Power ("**MoP**") issued a guideline for a tariff based competitive bidding (TBCB) process for procurement of power from grid connected wind solar hybrid projects on August 21, 2023. The objective of the guidelines is to promote competitive procurement of electricity from grid connected wind solar hybrid power projects, by distribution licensees, to protect consumer interests. The guideline aims to facilitate renewable capacity addition and fulfilment of renewable purchase obligation requirement of DISCOMs. These guidelines apply to all subsequent wind-solar hybrid power projects of 10 MW and above capacity for intra-state transmission, and 50 MW and above for inter-state transmission, with or without energy storage. However, at least 33 per cent of the total capacity must be from either wind or solar resources.

Principal Components of the Group's Profit and Loss Statement

Income

Revenue

Our revenue primarily comprises of (i) sale of power (ii) revenue from transmission line projects and (iii) others that includes sale of O&M and consultancy services and income from EPC services.

We generate substantially all of our revenue from the sale of electricity generated from our wind and solar energy projects. Revenue from the sale of power is dependent on the amount of power generated by each of our projects and is recognized on the basis of the number of units of power supplied multiplied by the tariff per kWh in the PPA, feed-in tariff policy or market rates, as applicable.

For a description of each of these services, see the section titled "*Business*".

Other operating income

Our other operating income refers to income from our operations other than those related to generation of power, and it includes (i) income from sale of carbon credits, which are the certificates issued for reduction of greenhouse emissions for the projects registered under Clean Development and Verified Carbon Standard mechanisms and (ii) income from leases to third parties for using our project sites and equipment.

Late payment surcharge from customers

Our late payment surcharge from customers refers to the income received from our customers, primarily DISCOMs as compensation for delay in payment of overdue receivables.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments primarily includes interest income earned from cash deposits made at banks, fair value gain on derivative instruments and unwinding of contract and financial assets. We use these deposits for our working capital requirements.

Other income

Our other income primarily includes income earned from GBIs, compensation for loss of revenue, insurance claim provisions written back and gain from disposal of subsidiaries. GBIs are incentives earned from the Government of India for every unit of power supplied from our wind power projects to state offtakers.

Expenses

Our expenses primarily include operation and maintenance expenses (included under other expenses), finance costs and fair value change in derivative instruments and depreciation and amortization. We also incur employee benefits expenses and expenses for raw materials and consumables used. Certain common group expenses, such as employee benefits expenses, are incurred centrally. These expenses are allocated to our project subsidiaries as shared management service costs. Expenses allocated to projects under construction are capitalized and form part of project costs. Expenses reported in the statement of profit or loss are net of amounts capitalized for projects under construction.

Raw materials and consumables

Raw materials and consumables used represents expenses incurred towards construction of transmission projects.

Employee benefits expenses

Our employee benefits expenses include (i) salaries, wages and bonuses, (ii) contribution to provident and other funds, (iii) share-based payments, (iv) gratuity expenses and (v) staff welfare expenses, paid to our employees.

Depreciation and amortization

Depreciation and amortization are recognized using the straight-line method over the estimated useful life of our solar and wind power projects. Leasehold improvements related to our power projects are amortized over the shorter of the lease term or the underlying period of the PPA for that particular power project. Freehold land is not depreciated. Construction in progress is not depreciated until such projects are commissioned.

Other expenses

Our other expenses primarily comprise of O&M expenses, insurance expenses and legal and professional expenses. O&M services for wind energy projects is largely provided by third parties and for solar energy projects, the services are carried out in-house. Our contracts with third -party O&M providers are generally for a period ranging from five to twenty years, of which generally the first two or three years are provided free of charge for wind energy projects. We typically amortize O&M costs over the full contract period. In order to reduce our dependence on third-party O&M service providers and to reduce costs, we are increasingly moving towards providing services for our wind power projects in-house.

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments primarily comprise interest expense on the loans and other debt we incur for financing our projects and for working capital requirements, option premium amortization and fair value loss on derivative instruments. See the section titled "*— Liquidity and Capital Resources — Cash Flows Analysis — Indebtedness*" for more details on our financing arrangements.

Finance costs are capitalized during the construction phase of a project and are recorded in the statement of profit or loss once the project commences operations. We also incur unamortized ancillary borrowing costs that are written off during the fiscal year when the relevant loan is refinanced and if the terms of the new loans are substantially different from the refinanced loan.

Income tax expense

Our income tax expense consists of current and deferred income tax as applicable under Indian tax laws. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is computed based on taxable income as per Income tax law applicable in India. Deferred tax is provided using the asset-liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Until the new tax regime was introduced in India in 2019, companies were required to pay a higher normal corporate tax of approximately 31.2% computed on taxable income or MAT of approximately 18.5% on book profits. In many instances we were paying MAT as some of our subsidiaries falling under higher normal tax were opting for tax holidays that are applicable for 10 consecutive years out of a 15-year period. The excess of MAT over normal tax was accounted as MAT credit which could be utilized in case normal tax is more than MAT.

Under the new tax regime that was announced in 2019, companies were given the option to pay only a lower normal corporate tax of 22% and applicable surcharge and cess and are no longer required to pay MAT. Some of our subsidiaries have opted for the new tax regime during the year ended March 31, 2020 and thereafter, as a result we had to write off the MAT credit accumulated before the transition in the year in which the new tax regime was adopted.

As at 31 March 2024, 63% of the total Indian group companies have adopted new tax regime.

Results of Operations

The following table sets out selected financial data from our audited consolidated financial statements for the years indicated:

Consolidated Summary Statement of Profit or Loss

	For the years ended March 31,			
	2022	**2023**	**2024**	**2024**
		(Rs. in millions)		*(U.S.$ in millions)*[1]
Income				
Revenue	59,349	78,223	81,319	976
Other operating income	2,694	1,105	629	8
Late payment surcharge from customers	—	1,134	1,451	17
Finance income and fair value change in derivative instruments	2,013	2,910	5,272	63
Other income	5,139	4,581	7,309	88
Change in fair value of warrants	—	1,356	551	7
Total income	**69,195**	**89,309**	**96,531**	**1,158**
Expenses				
Raw materials and consumables used	324	6,956	3,844	46
Employee benefits expense	4,501	4,413	4,467	54
Depreciation and amortisation	13,764	15,901	17,583	211
Other expenses	9,925	13,636	14,834	178
Finance costs and fair value change in derivative instruments	41,712	50,966	47,506	570
Change in fair value of warrants	690	—	—	—
Listing and related expenses	10,512	—	—	—
Total expenses	**81,428**	**91,872**	**88,234**	**1,059**
Profit /(Loss) before share of (loss)/profit of jointly controlled entities and tax	**(12,233)**	**(2,563)**	**8,297**	**100**
Share in (loss)/gain of jointly controlled entities	—	93	(155)	(2)
Profit /(Loss) before tax	**(12,233)**	**(2,470)**	**8,142**	**98**
Income tax expense				
Current tax	1,098	966	981	12
Deferred tax	2,797	1,593	3,014	36
Profit /(Loss) for the year	**(16,128)**	**(5,029)**	**4,147**	**50**

Note:

(1)Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations for the year ended March 31, 2024 were made at the exchange rate of Rs.83.34 per U.S.$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York as at March 31, 2024.

Segment information

We have primarily four reportable segments: (i) wind power and (ii) solar power, (iii) hydro power and (iv) transmission line. Our wind power segment reflects the revenue earned from our utility-scale wind energy projects in India and solar power segment reflects the revenue earned from our utility-scale and solar energy projects in India and hydro power segment reflects the revenue earned from our hydro energy projects in India. Further, Transmission line segment include revenue from construction and maintenance of transmission lines. See Note 42 to our audited consolidated financial statements included in this Offering Memorandum for more information on our segments.

The following table presents selected segment financial information for the years presented:

Particulars	For the year ended March 31, 2022				For the year ended March 31, 2023				
	Wind power	Solar power	Hydro power	Total	Wind power	Solar power	Hydro power	Transmission line	Total
	(in Rs. Millions)								
Revenue	33,861	24,060	1,408	59,329	36,009	32,105	2,463	7,557	78,134

Particulars	For the year ended March 31, 2024					For the year ended March 31, 2024				
	Wind power	Solar power	Hydro power	Transmission line	Total	Wind power	Solar power	Hydro power	Transmission line	Total
			(in Rs. Millions)					*(in US$ Millions)*		
Revenue	40,847	33,671	2,256	4,347	81,121	490	404	27	52	973

Note:

(1)Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 83.34 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2024. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

Year ended March 31, 2024 compared to the year ended March 31, 2023

Total Income

Our total income increased by 8% to Rs. 96,531 million in the year ended March 31, 2024 from Rs. 89,309 million in the year ended March 31, 2023 and our revenue increased from Rs. 78,223 million in the year ended March 31, 2023 to Rs. 81,319 million in the year ended March 31, 2024. The increase in total income was primarily due to higher operational capacity, gain on sale of assets and finance income, partially offset by lower other operating income. Specifically,

•revenue from our wind power segment increased by 13% to Rs. 40,847 million in the year ended March 31, 2024 from Rs. 36,009 million in the year ended March 31, 2023. The increase is primarily due to the increase in plant load factor from 26.5% for the year ended March 31, 2023 to 27.6% for the year ended March 31, 2024 and increase in the commissioned capacity of 497 MW. As a result, electricity generated from our wind plants increased by 14% from 9,002 kWh million in the year ended March 31, 2023 to 10,243 kWh million in the year ended March 31, 2024.

•revenue from our solar power segment increased by 5% to Rs. 33,671 million in the year ended March 31, 2024 from Rs. 32,105 million in the year ended March 31, 2023. The movement is primarily due to increase in the commissioned capacity of 794 MW partially offset by the decrease in plant load factor from 24.9% for the year ended March 31, 2023 to 24.7% for the year ended March 31, 2024. As a result, electricity generated from our solar plants increased by 8% from 8,112 kWh million in the year ended March 31, 2023 to 8,794 kWh million in the year ended March 31, 2024.

Other operating income

Our other operating income decreased to Rs. 629 million in the year ended March 31, 2024 from Rs.1,105 million in the year ended March 31, 2023. The decrease was due to lower income from sale of carbon reduction certificates, in the year ended March 31, 2024.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments increased by 81% to Rs. 5,272 million in the year ended March 31, 2024 from Rs. 2,910 million in the year ended March 31, 2023. The increase was primarily due to an increase in interest income on term deposits and income derived from unwinding of assets

Other income

Our other income increased to Rs. 7,309 million in the year ended March 31, 2024 from Rs. 4,581 million in the year ended March 31, 2023, primarily due to gain on sale of 400 MW of solar assets amounting to Rs. 3,659 million in the year ended March 31, 2024.

Expenses

Raw materials and consumables

The cost of raw materials consumables used decreased to Rs. 3,844 million in the year ended March 31, 2024 from Rs. 6,956 million in the year ended March 31, 2023, primarily due to the decrease in construction activities of transmission projects and consequential costs in the year ended March 31, 2024.

Employee benefit expenses

Our employee benefit expenses marginally increased to Rs. 4,467 million in the year ended March 31, 2024 from Rs. 4,413 million in the year ended March 31, 2023, on account of the increase in headcount being offset by lower expense related to employee share-based payments.

Depreciation and amortization

Our depreciation and amortization increased by 11% to Rs. 17,583 million in the year ended March 31, 2024 from Rs. 15,901 million in the year ended March 31, 2023, primarily due to an increase in our asset base resulting from an increase in projects commissioned.

Other expenses

Our other expenses increased by 9% to Rs. 14,834 million in the year ended March 31, 2024 from Rs. 13,636 million in the year ended March 31, 2023, primarily driven by an increase in operating activities and non-cash provisions, partially offset by a lower mark-to-market impact for carbon credit inventory.

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments decreased by 7% to Rs. 47,506 million in the year ended March 31, 2024 from Rs. 50,966 million in the year ended March 31, 2023, primarily due to the lower cost of refinanced debt, including lower unwinding cost of related derivative instruments, and lower non-cash mark-to-market impact, partially offset by an increase in finance costs due to an increase in operational assets from the previous year.

Income tax expense

Our income tax expense (comprising of current tax and deferred tax) increased to Rs. 3,995 million in the year ended March 31, 2024 from Rs. 2,559 million in the year ended March 31, 2023 due to higher profits in current year.

Profit for the year

As a result of the foregoing, we earned a profit of Rs. 4,147 million in the year ended March 31, 2024 compared to a loss of Rs. 5,029 million in the year ended March 31, 2023.

Year ended March 31, 2023 compared to the year ended March 31, 2022

Total Income

Our total income increased by 29% to Rs. 89,309 million in the year ended March 31, 2023 from Rs. 69,195 million in the year ended March 31, 2022 and our revenue increased from Rs. 59,349 million in the year ended March 31, 2022 to Rs. 78,223 million in the year ended March 31, 2023. The increase in total income was primarily due to an

increase in operating capacity, construction revenue from transmission projects and late payment surcharges from customers partially offset by lower income from carbon credit sales. Specifically,

•revenue from our wind power segment increased by 6% to Rs. 36,009 million in the year ended March 31, 2023 from Rs. 33,861 million in the year ended March 31, 2022, as the power generated from our wind power projects increased by 6% from 8,469 kWh million in the year ended March 31, 2022 to 9,002 kWh million in the year ended March 31, 2023, while the plant load factor remained largely constant at 26.5% and 26.4%, respectively, in these years. The increase was primarily due to increase in commissioned capacity by 187 MW; and

•revenue from our solar power segment increased by 33% to Rs. 32,105 million in the year ended March 31, 2023 from Rs. 24,060 million in the year ended March 31, 2022. The increase was primarily due to the increase in plant load factor from 23.3% for the year ended March 31, 2022 to 24.9% for the year ended March 31, 2023 and increase in the commissioned capacity of 227 MW. As a result, electricity generated from our solar plants increased by 43% from 5,677 kWh million in the year ended March 31, 2022 to 8,112 kWh million in the year ended March 31, 2023.

Other operating income

Our other operating income decreased to Rs. 1,105 million in the year ended March 31, 2023 from Rs. 2,694 million in the year ended March 31, 2022. The decrease was due to lower income from sale of carbon reduction certificates, in the year ended March 31, 2023.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments increased by 45% to Rs. 2,910 million in the year ended March 31, 2023 from Rs. 2,013 million in the year ended March 31, 2022. The increase was primarily due to an increase in interest income on term deposits and income derived from unwinding of financial assets.

Other income

Our other income decreased to Rs. 4,581 million in the year ended March 31, 2023 from Rs. 5,139 million in the year ended March 31, 2022, primarily due to lower compensation for loss of revenue in the year ended March 31, 2023.

Expenses

Raw materials and consumables used

The cost of raw materials and consumables used increased to Rs. 6,956 million in the year ended March 31, 2023 from Rs. 324 million in the year ended March 31, 2022, primarily due to cost of construction recognized for transmission projects in the year ended March 31, 2023.

Employee benefit expenses

Our employee benefit expenses decreased to Rs. 4,413 million in the year ended March 31, 2023 from Rs. 4,501 million in the year ended March 31, 2022, on account of the absence of additional incentives paid to employees in connection with the listing of our securities on Nasdaq and of lower share-based expenses during the year ended March 31, 2023, which were partially offset by an increase in headcount.

Depreciation and amortization

Our depreciation and amortization increased by 16% to Rs. 15,901 million in the year ended March 31, 2023 from Rs. 13,764 million in the year ended March 31, 2022, primarily due to an increase in our asset base resulting from an increase in projects commissioned.

Other expenses

Our other expenses increased by 37% to Rs. 13,636 million in the year ended March 31, 2023 from Rs. 9,925 million in the year ended March 31, 2022, primarily driven by capacity additions, increased travel costs, and a charge of Rs. 1,430 million for liquidated damages and impairment of carbon credits

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments increased by 22% to Rs. 50,966 million in the year ended March 31, 2023 from Rs. 41,712 million in the year ended March 31, 2022, primarily due to higher borrowing amounts related to increased capacity as well as, non-cash mark to market adjustments of Rs. 6,816 million

Income tax expense

Our income tax expense (comprising of current tax and deferred tax) decreased to Rs. 2,559 million in the year ended March 31, 2023 from Rs. 3,895 million in the year ended March 31, 2022.

Loss for the year

As a result of the foregoing, we incurred a loss of Rs. 5,029 million in the year ended March 31, 2023 compared to a loss of Rs. 16,128 million in the year ended March 31, 2022. The net loss of the year ended March 31, 2022 included a one-time listing related expense of Rs. 10,512 million in connection with our Business Combination.

Non-IFRS Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure. We present Adjusted EBITDA as a supplemental measure of our performance. This measurement is not recognized in accordance with IFRS and should not be viewed as an alternative to IFRS measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

The Company defines Adjusted EBITDA as Profit/(loss) for the period plus (a) current and deferred tax (income tax expenses) (b) finance costs and FV changes on derivative instruments, (c) change in fair value of warrants (if recorded as expense) (d) depreciation and amortization, (e) listing expenses, (f) share based payment and other expense related to listing less, (g) share in profit/(loss) of jointly controlled entities (h) finance income and FV change in derivative instruments, (i) change in fair value of warrants (if recorded as income). We believe Adjusted EBITDA is useful to investors in assessing our ongoing financial performance and provides improved comparability on a like to like basis between periods through the exclusion of certain items that management believes are not indicative of our operational profitability and that may obscure underlying business results and trends. However, this measure should not be considered in isolation or viewed as a substitute for net income or other measures of performance determined in accordance with IFRS. Moreover, Adjusted EBITDA as used herein is not necessarily comparable to other similarly titled measures of other companies due to potential inconsistencies in the methods of calculation.

Our management believes this measure is useful to compare general operating performance from period to period and to make certain related management decisions. Adjusted EBITDA is also used by securities analysts, lenders and others in their evaluation of different companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be highly dependent on our capital structure, debt levels and credit ratings. Therefore, the impact of interest expense on earnings can vary significantly among companies. In addition, the tax positions of companies can vary because of

their differing impact of tax provisions from time to time and because of the tax policies of the various jurisdictions in which they operate. As a result, effective tax rates and tax expense can vary considerably among companies.

Adjusted EBITDA has limitations as an analytical tool, and you should not be considered in isolation or as a substitute for analysis of our results as reported under IFRS. Some of these limitations include:

•it does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss;

•it does not reflect changes in, or cash requirements for, working capital;

•it does not reflect significant interest expense or the cash requirements necessary to service interest or principal payments on outstanding debt;

•it does not reflect payments made or future requirements for income taxes; and

•although depreciation, amortization and impairment are non- cash charges, the assets being depreciated and amortized will often have to be replaced or paid in the future and Adjusted EBITDA does not reflect cash requirements for such replacements or payments.

A reconciliation is provided below for Adjusted EBITDA to the most directly comparable financial measure prepared in accordance with IFRS. Investors are encouraged to review the related IFRS financial measures and the reconciliation of non-IFRS financial measures to their most directly comparable IFRS financial measures included below and to not rely on any single financial measure to evaluate our business. The following table presents a reconciliation of Adjusted EBITDA to profit/(loss) for the year, its most directly comparable financial measure calculated and presented in accordance with IFRS for the years indicated:

	For the years ended March 31,			
	2022	**2023**	**2024**	**2024**
		(Rs. in millions)		*(U.S.$ in millions)*[(1)]
Profit/(loss) for the year	(16,128)	(5,029)	4,147	50
Less: Finance income and fair value change in derivative instruments	(2,013)	(2,910)	(5,272)	(63)
Add/(less): Share in loss/(profit) of jointly controlled entities	—	(93)	155	2
Add: Depreciation and amortisation	13,764	15,901	17,583	211
Add: Finance costs and fair value change in derivative instruments	41,712	50,966	47,506	570
Add/(less): Change in fair value of warrants	690	(1,356)	(551)	(7)
Add: Listing and related expenses	10,512	—	—	—
Add: Income tax expense	3,895	2,559	3,995	48
Add: Share based payment expense	2,712	1,966	1,653	20
Adjusted EBITDA	**55,144**	**62,004**	**69,216**	**831**

Note:

(1)Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations for the year ended March 31, 2024 were made at the exchange rate of Rs.83.34 per U.S.$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York as at March 31, 2024.

Cash Flow to Equity (CFe)

CFe is a non-IFRS financial measure. We present CFe as a supplemental measure of our performance. This measurement is not recognized in accordance with IFRS and should not be viewed as an alternative to IFRS measures of performance. The presentation of CFe should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We define CFe as Adjusted EBITDA add non- cash expense and finance income and fair value change in derivative instruments, less interest expense paid, tax paid/(refund) and normalized loan repayments. Normalized loan repayments are repayment of scheduled payments as per the loan agreement. Ad hoc payments and refinancing

(including planned arrangements/ borrowings in previous periods) are not included in normalized loan repayments. The definition also excludes changes in net working capital and investing activities.

We believe IFRS metrics, such as net income (loss) and cash from operating activities, do not provide the same level of visibility into the performance and prospects of our operating business as a result of the long -term capital-intensive nature of our businesses, non-cash depreciation and amortization, cash used for debt servicing as well as investments and costs related to the growth of our business.

Our business owns high-value, long-lived assets capable of generating substantial Cash Flows to Equity over time. We believe that external consumers of our financial statements, including investors and research analysts, use CFe both to assess our performance and as an indicator of its success in generating an attractive risk-adjusted total return, assess the value of the business and the platform. This has been a widely used metric by analysts to value our business, and hence we believe this will better help potential investors in analysing the cash generation from our operating assets.

We have disclosed CFe for our operational assets on a consolidated basis, which is not our cash from operations on a consolidated basis. We believe CFe supplements IFRS results to provide a more complete understanding of the financial and operating performance of our businesses than would not otherwise be achieved using IFRS results alone. CFe should be used as a supplemental measure and not in lieu of our financial results reported under IFRS.

A reconciliation is provided below for CFe to the most directly comparable financial measure prepared in accordance with IFRS. Investors are encouraged to review the related IFRS financial measures and the reconciliation of non-IFRS financial measures to their most directly comparable IFRS financial measures included below and to not rely on any single financial measure to evaluate our business. The following table present a reconciliation of CFe to Adjusted EBITDA for the year, its most directly comparable financial measure calculated and presented in accordance with IFRS for the years indicated:

	For the years ended March 31,			
	2022	**2023**	**2024**	**2024** *(U.S.$ in millions)*[(1)]
		(Rs. in millions)		
Adjusted EBITDA	55,144	62,004	69,216	831
Less: Share based payments expense (cash settled) and others	(940)	—	—	—
Add: Finance income and fair value change in derivative instruments	2,013	2,910	5,272	63
Less: Interest paid in cash	(34,553)	(38,306)	(42,337)	(508)
Less: Tax paid/(refund)	(3,087)	(2,084)	(3,294)	(40)
Less: Normalized loan repayment	(5,717)	(9,865)	(17,451)	(209)
Add: Other non-cash items	27	578	2,259	27
Total CFe	**12,888**	**15,237**	**13,665**	**164**

Note:

(1)Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations for the year ended March 31, 2024 were made at the exchange rate of Rs.83.34 per U.S.$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York as at March 31, 2024.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity have historically been equity investment by our shareholders, cash generated from operations, capital markets funding and a range of borrowing from banks and other financial institutions. Our ordinary course liquidity requirements relate to investments in existing and new projects and related capital expenditure, acquisitions, operation and maintenance of our assets, servicing of our debt, funding our working capital needs, and general corporate purposes.

We expect that cash generated from operations, funds raised in the capital markets and continued borrowings from banks and other financial institutions will continue to be our primary sources of liquidity. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the progress of our various projects, acquisition opportunities and market conditions. Changes in our operating plans, lower than anticipated electricity sales, increased expenses or other events may cause us to seek additional debt or financing in future periods. There can be no guarantee that financing will be available on acceptable terms or at all. Debt financing, if available, could impose additional cash payment obligations, additional covenants and operating restrictions. Future financings could result in the dilution of our existing shareholding. In addition, any of the items discussed in detail under "*Risk Factors*" elsewhere in this Offering Memorandum may also significantly impact our liquidity.

We believe that the expected cash to be generated from our business operations, our credit facilities and our project finance lines, will be sufficient to finance our working capital requirements for the next 12 months.

In order to fund expenses at the ReNew Global level, we may upstream cash from ReNew India subject to ReNew India complying with applicable regulatory and contractual (including borrowing-related) restrictions.

Cash Flows Analysis

Our summarized statement of consolidated cash flows is set forth below:

	For the years ended March 31,			
	2022	**2023**	**2024**	**2024**
		(Rs. in millions)		*(U.S.$ in millions)*[(1)]
Net cash generated from operating activities	42,390	65,572	68,931	827
Net cash used in investing activities	(124,747)	(74,978)	(162,535)	(1,950)
Net cash generated from financing activities	90,038	19,113	82,417	989
Net increase/(decrease) in cash and cash equivalents	7,681	9,707	(11,187)	(134)
Cash and cash equivalents at the beginning of the year	20,679	28,379	38,182	458
Effects of exchange rate changes on cash and cash equivalents	19	96	26	0
Cash and cash equivalents at the end of the year	28,379	38,182	27,021	324

Note:

(1)Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations for the year ended March 31, 2024 were made at the exchange rate of Rs.83.34 per U.S.$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York as at March 31, 2024.

Net cash generated from operating activities

Our net cash generated from operating activities was Rs. 68,931 million in the year ended March 31, 2024. Our operating profit before working capital changes was Rs. 67,065 million in the year ended March 31, 2024. The changes in our working capital primarily consisted of (i) decrease in trade receivables and contract assets of Rs. 3,867 million, (ii) an increase in inventories of Rs. 755 million, (iii) an increase in other assets of Rs. 1,445 million, and (iv) an increase in trade payables and other liabilities of Rs. 3,493 million.

Our net cash generated from operating activities was Rs. 65,572 million in the year ended March 31, 2023. Our operating profit before working capital changes was Rs. 61,884 million in the year ended March 31, 2023. The changes in our working capital primarily consisted of (i) decrease in trade receivables and contract assets of Rs. 6,899 million, (ii) an increase in inventories of Rs. 1,040 million, (iii) an increase in other assets of Rs. 1,491 million, and (iv) an increase in trade payables and other liabilities of Rs. 1,404 million.

Our net cash generated from operating activities was Rs. 42,390 million in the year ended March 31, 2022. Our operating profit before working capital changes was Rs. 50,797 million in the year ended March 31, 2022. The changes in our working capital primarily consisted of (i) an increase in trade receivables and contract assets of Rs. 9,732 million, (ii) an increase in inventories of Rs. 59 million, (iii) a decrease in other assets of Rs. 990 million, and (iv) an increase in trade payables and other liabilities of Rs. 3,481 million.

Net cash used in investing activities

Our net cash used in investing activities was Rs. 162,535 million in the year ended March 31, 2024. This was primarily due to purchases of property, plant and equipment, intangible assets and right of use assets of Rs. 153,839 million in connection with our increased operational capacity and net investment in deposits having residual maturity more than three months of Rs. 16,998 million, offset by proceeds from disposal of subsidiaries (net of cash disposed) of Rs. 5,741 million and interest received of Rs. 3,606 million.

Our net cash used in investing activities was Rs. 74,978 million in the year ended March 31, 2023. This was primarily due to purchases of property, plant and equipment, intangible assets and right of use assets of Rs. 86,364 million in connection with our increased operational capacity and investment in jointly controlled entities of Rs. 2,915 million, offset by redemption of deposits having residual maturity more than three months of Rs. 12,758 million and interest received of Rs. 2,092 million.

Our net cash used in investing activities was Rs. 124,747 million in the year ended March 31, 2022. This was primarily due to purchases of property, plant and equipment, intangible assets and right of use assets of Rs. 89,830 million in connection with our increased operational capacity, investment in deposits having residual maturity more than 3 months (net) of Rs. 24,770 million, acquisition of subsidiaries, net of cash acquired of Rs. 15,929 million and loans given of Rs. 950 million partially offset by disposal of subsidiary of Rs. 4,765 million and interest received of Rs. 1,759 million.

Net cash generated from financing activities

Our net cash generated from financing activities was Rs. 82,417 million in the year ended March 31, 2024. This was primarily due to proceeds from interest- bearing loans and borrowings of Rs. 413,976 million, proceeds from shares and optionally convertible debentures issued by subsidiaries of Rs. 7,608 million offset by repayment of interest -bearing loans and borrowings of Rs. 280,350 million, payment for put options exercised during the period by our Founder of Rs. 1,000 million, interest paid of Rs. 52,190 million, payment of lease liabilities (including payment of interest expense) of Rs. 588 million and shares bought back, held as treasury shares of Rs. 4,819 million.

Our net cash generated from financing activities was Rs. 19,113 million in the year ended March 31, 2023. This was primarily due to proceeds from interest- bearing loans and borrowings of Rs. 246,572 million, proceeds from shares and compulsory convertible debentures issued by subsidiaries of Rs. 17,758 million offset by repayment of interest -bearing loans and borrowings of Rs. 187,661 million, payment for put options exercised during the period by our Founder of Rs. 980 million, interest paid of Rs. 42,743 million, payment of lease liabilities (including payment of interest expense) of Rs. 534 million and shares bought back, held as treasury shares of Rs. 13,276 million.

Our net cash generated from financing activities was Rs. 90,038 million in the year ended March 31, 2022. This was primarily due to cash infused on account of the capital transaction involving issue of shares amounting to Rs. 67,978 million set off by cash paid amounting to Rs. 19,609 million to RPL shareholders. Other transactions included, repayment of interest-bearing loans and borrowings of Rs. 213,241 million, interest paid of Rs. 34,553 million, payment for acquisition of subsidiary's interest from non-controlling interest of Rs. 737 million, payment made for repurchase of vested share options of Rs. 610 million, payment of lease liabilities (including payment of interest expense) of Rs. 295 million and shares pending cancellation of Rs. 1,315 million, offset by proceeds from interest-bearing loans and borrowings of Rs. 290,949 million and acquisition of interest by non-controlling interest in subsidiaries of Rs. 1,450 million.

Indebtedness

Our borrowings at the project level are typically secured by a lien on the assets of the project to which they relate and a pledge of shares of the related project subsidiary. Our loan agreements generally contain covenants, including limitations on the use of proceeds and restrictions on indebtedness, liens, asset sales, investments, transfer or ownership interests and certain changes in business. These covenants may limit our subsidiaries' ability to pay dividends or make loans or advances to us, subject to the lender's waiver or consent.

The table below summarizes certain terms of our long-term interest-bearing loans and borrowings financing arrangements as of March 31, 2024:

Particulars	Amount outstanding	Nominal interest rate	Maturity
	(Rs. in millions)		
Non-convertible debentures [(1)]	59,217	6.03% - 11.50%	November 2024 to January 2054
Compulsorily convertible debentures [(2)]	18,536	8.00% - 13.00%	March 2027 to June 2061
Term loans from banks [(3)]	145,470	7.96% - 9.80%	October 2024 to March 2051
Term loans from financial institutions [(4)]	203,284	7.50% - 11.25%	April 2024 to January 2044
Senior secured notes [(5)]	136,996	4.50% - 7.95%	July 2026 to July 2028
Optionally convertible debentures [(6)]	2,358	8.00%	May 2053 to July 2053

Notes:

(1)These debentures are secured by way of pari passu charge over the respective subsidiary's immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances and loans and advances, present and future. Repayment terms are in the form of bullet payments, quarterly payments and half-yearly payments.

(2)These include debentures issued to our joint venture partner, ReNew Surya Roshni Private Limited. These debentures are compulsorily convertible into equity shares of ReNew Surya Roshni Private Limited at a pre-determined conversion ratio of 1:1.

(3)These loans are secured by a charge over all present and future immovable properties, movable assets, book debt, operating cash flows, receivables, commissions, revenue, all bank accounts and assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the respective subsidiary.

(4)These loans are secured by a charge on immovable properties, tangible moveable assets, current assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond of the respective subsidiary.

(5)We issue senior secured notes from time-to -time to finance our projects. Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets and further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond of the respective subsidiary.

(6)These include debentures issued to our joint venture partner, ReNew Surya Ojas Private Limited. These debentures are optionally convertible into equity shares of ReNew Surya Ojas Private Limited at a pre-determined conversion ratio of 1:1 at the option of holder subject to shareholding pattern of ReNew Surya Ojas Private Limited remaining constant.

Capital Expenditure

Our principal capital requirements primarily include capital expenditures, towards expansion of capacities in existing businesses including bidding for and acquiring new wind and solar power projects and other ancillary business activities. We finance our capital expenditure requirements through external borrowings and internal cash flows.

We spent Rs. 89,830 million, Rs. 86,364 million and Rs. 153,839 million to purchase of property, plant and equipment, intangible assets and right of use assets, as per the cash flow statement of the respective periods, in the years ended March 31, 2022, 2023 and 2024, respectively. Our capital expenditures include expenditures on property, plant and equipment, capital work- in-progress and intangible assets. Our property, plant and equipment primarily include freehold land, building temporary structure, plant and equipment, office equipment, computers and furniture and fixtures. Projects under construction as of the balance sheet date are shown as capital work-in-progress. Our intangible assets primarily include computer software and customer contracts

Due to the rapid expansion of wind turbine and solar panel technology, increasing competition and a significant decrease in input costs resulting from increased economies of scale and decreasing raw material costs, the market prices of wind turbines and solar module panels have generally declined in recent years. To promote domestic growth and cut dependence on foreign supplies, the Government of India has imposed safeguard duties and also recently announced in March 2021, a basic customs duty of 40% on solar modules and 25% on solar cells imported from April 1, 2022. For our committed and commissioned projects, these costs are usually passed through to our customers under “change in law” provisions under our PPAs. We also plan to continue to manage equipment costs by having a diversified base of OEM vendors to protect us from over-reliance on any one vendor, and by utilizing our scale of operations to negotiate favourable terms with our OEM vendors. We are also engaged in manufacturing of solar panels that have been subject to higher import duties to manage costs. We are currently developing manufacturing capabilities with nameplate capacities of 2 GW solar cell and 6.4 GW solar module manufacturing facilities in the states of Rajasthan and Gujarat. During fiscal year 2024, we have commissioned 4 GW solar module manufacturing facility the remaining manufacturing plants are expected to be commissioned in phases over the next fiscal year.

Contractual Obligations and Contingent Liabilities

In addition to payment obligations under borrowings, we also have continuing obligations to make certain payments. As of March 31, 2024, capital commitment (net of advances) pertaining to commissioning of wind and solar energy projects aggregated to Rs. 56,857 million. We have made, and expect to continue making, substantial capital expenditures in connection with the construction and development of our projects.

As of March 31, 2024, we had the following contractual obligations:

(amounts in Rs. million)

At March 31, 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non-convertible debentures (secured)*	—	—	—	61,883	7,463	69,346
Compulsorily convertible debentures*	—	—	—	8,064	38,287	46,351
Optionally convertible debentures*	—	—	—	785	7,209	7,994
Term loan from banks*	—	—	—	154,033	35,001	189,034
Loans from financial institutions*	—	—	—	160,069	147,384	307,453
Senior secured notes*	—	—	—	157,976	—	157,976
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	17,822	9,858	—	—	27,680
Term loan from banks and financial institutions (secured)		1,600	—	—	—	1,600
Working capital term loan (secured)	—	6,799	4,450	—	—	11,249
Buyer's / supplier's credit	—	9,603	1,520	—	—	11,123
Other financial liabilities						
Lease liabilities	—	196	701	2,991	24,576	28,464
Current maturities of long term interest-bearing loans and borrowings*	680	17,264	63,464	—	—	81,408
Interest accrued	—	1,160	1,797	—	—	2,957
Capital creditors	—	40,092	—	—	—	40,092
Purchase consideration payable	—	44	—	—	—	44
Trade Payables						
Trade Payables	—	9,094	—	—	—	9,094

* Including future interest payments.

We are subject to legal proceedings and claims which arise in the ordinary course of business. See section titled "*Business — Legal Proceedings*". Although occasional adverse decisions or settlements may occur, the potential loss, if any, cannot be reasonably estimated. However, we believe that the final disposition of current matters will not have a material adverse effect on our financial position, results of operations or cash flow. We maintain various liability insurance coverage to protect our assets from losses arising out of or involving activities associated with ongoing and normal business operations. We believe that we have adequately provided for contingencies which are likely to become payable. None of these contingencies are material to our financial condition, results of operations or cash flows.

See Note 47(i) to our audited consolidated financial statements included in this Offering Memorandum for disclosure on contingent liabilities.

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements.

Quantitative and Qualitative Disclosures about Financial Risks

The financial liabilities comprise loans and borrowings, derivative liabilities, trade payable and other financial liabilities.

The main purpose of these financial liabilities is to finance our operations. Our principal financial assets include loans, derivative assets, trade receivables, cash and cash equivalents and other financial assets. We are exposed to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks. Our senior management is supported by various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Group. These committees provide assurance to our senior management that our financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with our policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that our assets and liabilities will be exposed to due to a change in market prices that determine the valuation of these financial instruments. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and 2023. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place as at March 31, 2024 and 2023.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. In case of external commercial borrowings ("**ECB**") and buyers credit we believe that our exposure to changes in market interest rates is insignificant as the respective companies manage the risk by hedging the changes in the market interest rates through cross currency interest rate swaps. We also monitor the changes in interest rates and actively refinances our debt obligations to achieve an optimal interest rate exposure.

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial liabilities, i.e. floating interest rate borrowings in INR and USD. Interest rate sensitivity has been calculated for borrowings with floating rate of interest. For borrowings with fixed rate of interest sensitivity disclosure has not been made. With all other variables held constant, our profit before tax is affected through the impact on financial liabilities, as follows:

Particulars	**For the year ended March 31,**					
	2022		**2023**		**2024**	
	Increase / decrease in basis points	**Effect on profit/ (loss) before tax**	**Increase / decrease in basis points**	**Effect on profit/ (loss) before tax**	**Increase / decrease in basis points**	**Effect on profit/ (loss) before tax**
INR	+/(-)50	(-)/+ 361	+/(-)50	(-)/+727	+/(-)50	(-)/+1,402

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment. Though there is exposure on account of Interest rate movement as shown above but the Group minimises the foreign currency (US dollar) interest rate exposure through derivatives and INR interest rate exposure through re-financing.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. We are exposed to foreign currency risk arising from imports of goods in US dollars. We hedge our exposure to fluctuations on the translation into INR of our buyer's / supplier's credit by using foreign currency swaps and forward contracts. We have followed a conservative approach for hedging the foreign currency risk so as to not use complex forex derivatives and foreign currency loan. We also monitor that the hedges do not exceed the underlying foreign currency exposure. We do not undertake any speculative transaction.

Credit risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and financial institutions and other financial instruments. The credit risk exposure is insignificant given the fact that substantially whole of the revenues

are from state utilities / government entities. We only deal with parties which has good credit rating / worthiness given by external rating agencies or based on our internal assessment.

Further the group sought to reduce counterparty credit risk under long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an ongoing basis.

The maximum credit exposure to credit risk for the components of the statement of financial position at March 31, 2024 and 2023 is the carrying amount of all the financial assets except for financial guarantees.

Trade receivables

Customer credit risk is managed basis our established policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. We do not hold collateral as security. The group has majorly state utilities / government entities as its customers with high credit worthiness and therefore the group does not see any significant risk related to credit.

The credit quality of the customers is evaluated based on their credit ratings and other publicly available data.

We have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and impairment analysis is performed at each reporting date to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on our trade receivables using a provision matrix:

	Trade receivables (days past due)				
As at March 31, 2024	**0 – 6 months**	**6 – 12 months**	**12 – 18 months**	**> 18 months**	**Total**
Gross carrying amount	12,730	970	546	9,967	**24,212**
Expected credit loss	529	451	149	1,226	**2,356**
As at March 31, 2024					
Gross carrying amount	11,912	6,740	7,189	6,201	**32,042**
Expected credit loss	233	—	574	548	**1,355**

* included trade receivables which are not yet due.

Financial instruments and credit risk

Credit risk from balances with banks is managed by Group's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks and financial institutions within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's treasury department in line with the approved investment policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Other financial assets

Credit risk from other financial assets including loans is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Group does not hold collateral as security.

Equity price risk

Share warrants

The Company has issued warrants to these warrants' holders (refer Note 39), which entitle these warrants holders to purchase Company's Class A equity shares. These warrants are classified to be derivative instruments and are recorded at fair value through profit or loss account basis market value of warrants. The Group is exposed to price risk considering the liability in the hands of the Company is impacted through the market price of share warrants.

The Group has determined that an increase / (decrease) of 5% in the market value of warrants would have an impact of INR 38 (March 31, 2023: INR 64; March 31, 2022: INR 122) increase / (decrease) on the profit or loss for the year ended March 31, 2024 of the Group.

Put options

Non-controlling shareholders of RPL have an option to offload their shareholding to the Company in accordance with the terms mentioned in the BCA at fair value of shares on the date of Put for cash. Put option liability with non-controlling interest accounted for at fair value basis volume weight average price of the Company shares over 30 trading days. The changes to the put option liability are accounted for in equity. The Group is exposed to price risk considering the liability in the hands of the Company is impacted through the market price of shares of the Company.

The Group has determined that an increase / (decrease) of 5% in the volume weight average price of the Company shares would have an impact of INR 296 increase / (decrease) on the total equity of the Group for the year ended March 31, 2024 (March 31, 2023: INR 270; March 31, 2022: INR 477).

Liquidity risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Group to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Group relies mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, the Group utilised non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The Group's non-recourse financing is designed to limit default risk and is a combination of fixed and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from related party.

The table below summarises the maturity profile of financial liabilities of the Group based on contractual undiscounted payments:

As at March 31, 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures (secured)*	—	—	—	61,883	7,463	69,346
Compulsorily convertible debentures*	—	—	—	8,064	38,287	46,351
Optionally convertible debentures*	—	—	—	785	7,209	7,994
Term loan from banks*	—	—	—	154,033	35,001	189,034
Loans from financial institutions*	—	—	—	160,069	147,384	307,453
Senior secured notes*	—	—	—	157,976	—	157,976
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	17,822	9,858	—	—	27,680
Term loan from banks and financial institutions (secured)	—	1,600	—	—	—	1,600
Working capital term loan	—	6,799	4,450	—	—	11,249
Buyer's / Supplier's credit	—	9,603	1,520	—	—	11,123
Other financial liabilities						
Lease liabilities	—	196	701	2,991	24,576	28,464
Current maturities of long term interest-bearing loans and borrowings*	680	17,264	63,464	—	—	81,408
Interest accrued	—	1,160	1,797	—	—	2,957
Capital creditors	—	40,092	—	—	—	40,092
Purchase consideration payable	—	44	—	—	—	44
Trade payables						
Trade payables	—	9,094	—	—	—	9,094

As at March 31, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures (secured)*	—	—	—	83,396	7,012	90,408
Compulsorily convertible debentures*	—	—	—	11,416	40,263	51,679
Term loan from banks*	—	—	—	97,633	47,709	145,342
Loans from financial institutions*	—	—	—	122,648	146,258	268,906
Senior secured notes*	—	—	—	77,371	48,989	126,360
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	15,792	8,634	—	—	24,426
Term loan from banks and financial institutions (secured)	—	2,500	2,056	—	—	4,556
Working capital term loan (secured)	—	8,490	5,051	—	—	13,541
Other financial liabilities						
Lease liabilities	—	166	522	2,195	14,554	17,437
Current maturities of long term interest-bearing loans and borrowings*	—	10,036	44,655	—	—	54,691
Interest accrued	—	2,175	1,037	—	—	3,212
Capital creditors	—	33,480	—	—	—	33,480
Purchase consideration payable	—	1,681	—	—	—	1,681
Trade payables						
Trade payables	—	6,118	—	—	—	6,118

* Including future interest payments.

Critical Accounting Policies for the Most Recent Reported Financial Period

Revenue recognition

Revenue

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

•*Sale of power*. Revenue from supply of power is recognised over time because the customer simultaneously receives and consumes benefits on the supply of units generated from plant to the grid as per the terms of the Power Purchase Agreement (PPA) entered into with the customers. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Group considers the effects of variable consideration. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

•*Revenue from Engineering, Procurement and Construction (EPC) Contracts.* Revenue from provision of service is recognised over a period of time on the percentage of completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Profit on contracts is recognised on percentage of completion method and losses are accounted as soon as these are anticipated. In case the total cost of a contract based on technical and other estimates is expected to exceed the corresponding contract value such expected loss is provided for. The revenue on account of extra claims on construction contracts are accounted for at the time of acceptance in principle by the customers due to uncertainties attached. Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the statement of financial position.

•*Variable consideration.* If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. To estimate the variable consideration, the Group applies the method that it expects best predicts the amount of consideration to which the entity will be entitled based on the terms of the contract.

Rebates: In some PPAs, the Group provide rebates in invoice if payment is made before the due date. These are adjusted against revenue and are offset against amounts payable by the customers.

•*Revenue on account of service concession arrangements.* IFRIC 12, 'Service Concession Arrangements' deals with the treatment to be applied by the operator for public-to-private service concession arrangements. Service concession arrangement fall within the scope of IFRIC 12 when the following two conditions are met:

(i)the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and

(ii)the grantor controls - through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

The financial asset model according to paragraph 16 of IFRIC 12 applies if the operator has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The operator has an unconditional right to receive cash if the grantor contractually guarantees to pay the operator (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if payment is contingent on the operator ensuring that the infrastructure meets specified quality or efficiency requirements.

Revenue related to construction services under a service concession arrangement is recognised over time because the grantor controls as the asset as it is constructed by the Group. Operation or service revenue is recognised over time in the period in which the services are provided by the Group because the grantor simultaneously receives and consumes the benefits provided the Group. The total expected consideration is allocated to the performance obligations based on the relative stand-alone selling prices of the construction services and operation services, taking into account the significant financing component.

The Group recognises a contract asset for its right to receive consideration for the construction services and accounts for the significant financing component in the arrangement in accordance IFRS 15. Once it is established that Group has an unconditional right (other than that of the passing of time) to receive consideration for the construction services, the amounts due from the grantor are accounted for in accordance with IFRS 9, 'Financial Instruments' as receivables.

Contract balances

•*Contract assets*. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer when that right is conditioned on something other than the passage of time. Contract assets are subject to impairment assessment.

•*Contract liabilities*. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer)

•*Trade receivables*. A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside the statement of profit or loss (either in OCI or equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the asset-liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

•When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (i) affects neither the accounting profit nor taxable profit or loss and (ii) and does not give rise to equal taxable and deductible temporary differences.

•In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

•When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (i) affects neither the accounting profit nor taxable profit or loss and (ii) and does not give rise to equal taxable and deductible temporary differences.

•in respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where Group is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate. However, the Group restricts the recognition of deferred tax assets to the extent that it has become probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside statement of profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit or loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit or loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the optional concentration test is not met, or the Group elects not to apply the test, the Group performs detailed assessment to determine whether an acquired set of activities and assets is a business.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

•Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 - Income Taxes and IAS 19 - Employee Benefits respectively.

•Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date.

•Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

•Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

•Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with IAS 12.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in statement of profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units or group of CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit (CGU) or group of CGUs to which goodwill has been allocated is tested for impairment annually on March 31, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

When the Group acquires controlling interest in an entity or a group of assets or net assets that is not a business, the Group allocates the cost of the group between the individual identifiable assets acquired (including intangible assets) and liabilities assumed based on their relative fair values at the date of purchase and these acquisitions do not give rise to the goodwill. The cost of the group of assets is the sum of all consideration given, any NCI recognised, and transaction costs incurred if any.

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based on our audited consolidated financial statements, which have been prepared in accordance with IFRS as issued by the IASB. In the course of preparing these financial statements, we have made judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these audited consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. For a discussion of our material accounting policies, see Note 4.1 to our audited consolidated financial statements included in this Offering Memorandum. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. See Note 2.5 to our audited consolidated financial statements included in this Offering Memorandum for information on Significant accounting judgments, estimates and assumptions.

We believe the critical accounting estimates are those that are both important to reflect our financial condition and results and require difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

Recent Accounting Pronouncements

See Note 4.2 to our audited consolidated financial statements included in this Offering Memorandum for information on recent accounting pronouncements.

DESCRIPTION OF THE ISSUER

General

The Issuer was incorporated with limited liability under the laws of Mauritius on February 22, 2021.

The Issuer has its corporate seat in Mauritius. The registered address of the Issuer is located at 7th Floor, Happy World House, 37, Sir William Newton Street, Port Louis 11328, Mauritius, and its telephone number at that address is +230 2034300.

The Issuer has issued one share, par value U.S.$1 per share. The share is fully paid and is in the legal ownership of ReNew Energy Global Plc. Each year, a copy of the audited profit and loss account and balance sheet of the Issuer is required to be filed with the Financial Services Commission within six months of its balance sheet date. Once filed, the profit and loss account and the balance sheet can be obtained from the registered office of the Issuer. The Issuer's financial periods end on December 31 in each year. The auditors of the Issuer are Barnes Associates.

Business Activity

Under its global business license issued by the Mauritius Financial Services Commission, the Issuer has full capacity to engage in global business as permitted under the Financial Service Act 2007 of Mauritius, the Companies Act 2001 of Mauritius and any other laws for time being in force in Mauritius and to do all such other things as are incidental to or the Issuer may think conductive to the conduct, promotion or attainment of the Issuer. As such, the Issuer is, among others, authorized to issue the Notes, including entering into the Indenture and any other transaction documents to which it is or will be a party.

The issuance of the Notes is expected to be approved and ratified by the board of directors on behalf of the Issuer on the Closing Date.

Management

The directors of the Issuer are Mr Malcolm Moller and Mr Rouben Trivedi.

Malcolm Moller is the Group Managing Partner at Appleby. Malcolm has previously worked in the Appleby Bermuda office and led the opening of the Appleby offices in Mauritius and the Seychelles. He is a member of the corporate department and both the insurance and structured finance teams. He specializes in advising financial institutions on financial regulation, regulatory capital issues, financial institution M&A, and insurance-related transactions. He advises on private equity funds, hedge funds, derivatives transactions and securities offerings, as well as a range of corporate and corporate finance transactions. He has extensive experience representing corporations, financial institutions and other entities. His experience spans public and private M&A, credit, restructuring, bankruptcy, capital markets, fund formation and winding-up, and a variety of strategic and advisory corporate assignments. He has an overall experience of 25 years.

Mr Rouben Trivedi is a Director of Corporate Services of Appleby Global Services (Mauritius) Ltd. He has worked in the fiduciary services industry for 20 years, having begun his career in January 2000 as an Assistant Corporate Secretary. He has worked for a number of Management Companies, progressing to director and head of the Mauritius office with Centurion Group. His experience, while predominantly in corporate and trust services, also spans funds and pension schemes, from several jurisdictions including Mauritius, Cayman Islands, United Kingdom, British Virgin Islands, Luxembourg, Delaware and Hong Kong. During his career, Rouben has led on numerous high profile client relationships including high net worth individuals and listed entities from different countries and from various sectors. Rouben has also been involved, as a board member, with a number of funds and fund managers. He also set up and led the accounting services department of an outsourcing company providing accounting and IT services to a UK Group of companies.

DESCRIPTION OF CERTAIN RESTRICTED GROUP ENTITIES

A portion of the proceeds from this offering is intended to be used for on-lending to certain Restricted Group entities as RG Pipe Debt. See "*Use of Proceeds*". While the exact scope of such Restricted Group entities is subject to the sole discretion of the Group after settlement of this offering, the Group currently intends such Restricted Group entities to include ReNew Green (GJ Five) Pvt. Ltd., Ostro Energy Private Limited and Renew Fazilka Solar Power Private Limited. Such Restricted Group entities are not providing any guarantee or security in respect of the offering. The Group reserves the right, in its sole discretion, to change such scope of Restricted Group entities.

ReNew Green (GJ Five) Pvt. Ltd.

ReNew Green (GJ Five) Pvt. Ltd. operates solar and wind energy projects in India and had a total commissioned capacity of 13.2 MW as of March 31, 2024. The following table provides the details of the aforementioned project as of March 31, 2024.

Commissioned Project

Type	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD"	Tariff Model	Tariff (Indian Rupees/ kWh)	Offtaker	PPA tenor (from COD)
Solar + Wind	Otha (Chiripal)	Gujarat	13.2	June 10, 2023	C&I (captive)	3.69	Chiripal Poly Films	25

Ostro Energy Private Limited

Ostro Energy Private Limited operates wind energy projects in India and had a total commissioned capacity of 50.6 MW as of March 31, 2024 on its standalone books. The following table provides the details of the aforementioned project as of March 31, 2024.

Commissioned Project

Type	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD"	Tariff Model	Tariff (Indian Rupees/ kWh)	Offtaker	PPA tenor (from COD)
Wind	SECI 7	Gujarat	50.6	February 2022	Centre PPA	2.81	SECI	25

Renew Fazilka Solar Power Private Limited

Renew Fazilka Solar Power Private Limited operates solar energy projects in India and had a total commissioned capacity of 15 MW as of March 31, 2024 on its standalone books. The following table provides the details of the aforementioned project as of March 31, 2024.

Commissioned Project

Type	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD"	Tariff Model	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)
Solar	Nandipet	Telangana	15	March 2017	State PPA	5.72	TSSPDCL	25

BUSINESS

Overview

We are a leading decarbonization solutions company. Our clean energy portfolio of approximately 15.6 GWs on a gross basis as of May 31, 2024, is one of the largest globally. We are one of the largest utility-scale renewable energy solutions providers in India in terms of total commissioned capacity. We operate wind, solar and hydro energy projects in India and as of May 31, 2024, we had a total operational capacity of 9.52 GW, out of which 8.87 GW is commissioned and 650 MW is generating pre-commissioning revenue through sales in the merchant market, and an additional 6.1 GW of committed capacity. In addition to being one of the largest independent power producers in India, we provide end-to-end solutions in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that increasingly are integral to addressing climate change. During the year ended March 31, 2024, we signed Memorandum of Understandings ("**MoU**") with various financial institutions such as Power Finance Corporation Limited ("**PFC**"), REC Limited ("**REC**"), and Asian Development Bank ("**ADB**") to the tune of approximately $13 bn to enable financing of renewable energy ("**RE**") projects. We also signed an MoU with JERA Power RN BV ("**JERA**") for evaluating investments in green hydrogen. In addition, during the year ended March 31, 2024, Gentari purchased a 49% equity stake in our 403 MW Peak Power project and we also signed an MoU with Gentari for a joint investment in renewable energy projects of up to 5 GW.

Our projects are based on proven wind, solar and storage technologies, typically covered under long-term PPAs with creditworthy offtakers including central government agencies, state electricity utilities and private industrial and commercial consumers in India. We are supported by high quality long-term global investors such as CPP Investments, Abu Dhabi Investment Authority ("**ADIA**"), JERA (a joint venture between TEPCO Fuel & Power, a wholly owned subsidiary of Tokyo Electric Power Company, and Chubu Electric Power Co., Inc.), South Asia Clean Energy Fund and public markets shareholders and we are led by an experienced management team under the leadership of our Founder, Chairman and Chief Executive Officer, Mr. Sumant Sinha, who has extensive experience across our operational and strategic focus areas.

Our strong track record of organic and inorganic growth is demonstrated by an increase in our operational capacity which has grown 4.8 times from the year ended March 31, 2017 to March 31, 2024. We are one of the largest independent power producers (in terms of total commissioned capacity) in the Indian renewable energy industry which has been achieved by delivering wind and solar energy projects, against the backdrop of Government of India's policies to promote the growth of renewable energy in India. We have a robust financial position and demonstrated access to diversified pool of capital from Indian and international investors, lenders and other capital providers.

We are also a provider of intelligent energy solutions. We have an experienced in-house team focused on forecasting renewable energy demand and modelling energy distribution profiles. These solutions underpin grid infrastructure developed around renewable energy, minimize intra-day and seasonal demand variations and cost less than building new thermal power resources.

Recent Developments

The following developments have occurred since March 31, 2024.

Separation request of Executive Officer and Group President, India RE Business

The Board of ReNew Global has taken note of the separation request of Mr. Mayank Bansal as Executive Officer (Group President, India RE Business) of ReNew Global. The effective date of Mr. Bansal's separation from the Company was April 30, 2024. Mr. Bansal's decision to separate is not as a result of any dispute or disagreement with ReNew Global, its Board or management, or any matters relating to the operations, performance, policies, or practices of ReNew Global.

Upcoming release of the unaudited financial results for the three months ended June 30, 2024

ReNew Global expects to issue an earnings release announcing its unaudited financial results for the three months ended June 30, 2024, as well as certain other business updates in a current report on Form 6-K to be furnished to the SEC by no later than August 31, 2024.

Our Market Opportunity

Key drivers of growth in renewable energy in India include structural policy reforms in India's power sector, overall growth in power demand, economically viable tariffs compared to other fuel sources, "must- run" status to renewable power plants (which means that renewable power that is generated must always be accepted by the grid), fixed price over long-term contracts allowing risk diversification and greater mix of central government offtakers (with better credit ratings) in recently awarded projects. India had approximately 190 GW of total renewable installed generating capacity (comprising of wind, solar and large hydro assets) as of March 31, 2024, and it has announced a target of 500 GW of clean energy by 2030. In addition, under the National Green Hydrogen Mission, one of the key mission outcomes projected by 2030 entails development of green hydrogen production capacity of at least 5 million metric tons ("**MMT**") per annum and abatement of nearly 50 MMT of annual greenhouse gas emissions, which may require 125 GW of additional RE capacity.

We believe that through our disciplined bidding approach and vast project execution expertise, we are well positioned to tap this potential and grow our capacity through a combination of (i) our committed projects of 3.93 GW as on March 31, 2024 and 6.12 GW as on May 31, 2024; and (ii) uncontracted pipeline capacity of 5.8 GW, which will continue to be auctioned by central and state government agencies as part of the Government of India's objective to achieve India's renewable energy targets. Considering the importance of the corporate PPA market, ReNew has a separate department which exclusively looks at clean energy solutions for corporate customers. We pursue business with these customers through channel partners and also by responding to tenders.

Our Competitive Strengths

Market leadership in India's high growth renewable energy sector

We are one of India's largest utility-scale renewable energy solutions providers in terms of total commissioned capacity. During Fiscal 2023-24, bidding activities in India picked up considerably, driven by the Indian government's 50 GW annual bids plan. ReNew dominated the utility segment bidding landscape by winning over 13% of the bids in Fiscal 2023-24. Our total operational capacity has grown at a CAGR of 25% from 2.0 GW in March 2017 to 9.52 GW in March 2024. We contributed 11% of new renewable generating capacity (comprised of wind and solar assets) added in India in Fiscal 2023-24. As of March 31, 2024, the total installed capacity in India, comprised of solar and wind assets, was 128 GW, and 18 GW increase over Fiscal 2022-23.

Presence across value chain through extensive in-house end-to-end project execution capabilities

We have a proven track record of developing, operating and maintaining projects at high standards. Our Board closely monitors project performance and actively guides our senior management in addressing operational issues. Our key competitive advantage is having in-house, project execution capabilities with a focus on execution and operational excellence. We believe that our range of wind and solar capabilities across project selection, resource assessment, project funding, land acquisition, project execution and project O&M positions us well for bidding for larger projects. For example,

•***Access to reliable data***: Our project development team has access to multiple sources of data, including data from 171 active met masts across 125 sites in nine states in India, performance data from our commissioned capacity, data from our OEM vendors, and other reliable public data from multiple agencies, which helps us efficiently bid for projects, navigate the development process of each project and also improve the reliability of our pipeline.

•***Land acquisition and site selection:*** We have acquired through ownership or leasehold rights over 47,000 acres of land (for utility scale solar and utility scale wind energy projects) as of March 31, 2024, and are able to navigate through the complex land acquisition process in India. We are also in the process of engaging with state governments to acquire more land across various states in India.

•***EPC capabilities***: We are able to execute both our solar and wind projects in-house. As of March 31, 2024, of 4.3 GW of commissioned organic solar capacity, approximately 4.0 GW was developed in-house through self-EPC. We have an in-house design team with access to cutting-edge technology and strong long-term relationships with our suppliers. We employ large teams for wind and solar EPC, across project design and engineering, procurement and project execution.

•***Evacuation***: We have a team dedicated for managing power evacuation generated at our projects. They manage connectivity, evacuation infrastructure and coordinate with central and state transmission companies.

•***Operation and maintenance:*** We have developed in-house O&M capabilities with a team of over 800 employees and manage almost 100% of our solar projects. In respect of our wind projects we manage approximately 1.6 GW of WTGs and another 1.8 GW of BoP in-house, which we believe provides us significant cost and operational benefits. In addition, our O&M team also manages more than 1 GWp of renewable energy assets for third party IPPs.

Building expertise in intelligent energy solutions and services

We believe that we are transforming renewable energy from real-time energy to dispatchable and controllable energy through digitization and use of storage solutions to support the economy-wide shift to a carbon-neutral electricity mix in India. Over the past four years, we have transitioned from a mainstream utility scale renewable energy company to an intelligent energy utility platform to solve digital integration of energy sources requirement.

Our ability to provide fixed power and on-demand schedulable peak power, enables us to solve for key issues that our offtakers face on scheduling and peak power, thereby giving us a competitive advantage.

We are working with global battery OEMs and system integrators to build a pipeline of utility-scale battery energy storage systems in India. The growth areas for this segment include battery pack assembly and building battery asset management capabilities. We actively look out for and partner with developers of renewable technology to remain competitive and enhance our capabilities. We have formed a 50:50 JV with Fluence to bring market-leading energy storage technology and global experience to Indian customers by localizing and integrating Fluence's energy storage products and packages in India.

While our business is not directly exposed to seasonality on the demand side, weather conditions can have a significant effect on our power generation and construction activities. The profitability of our wind and solar energy projects is directly correlated to wind and solar conditions at our project sites. The generation profile of these projects therefore does not always correlate with power demand. ReNew is therefore aiming to provide more balanced renewable power supply. We are among the few renewable energy producers with wind, solar and hydro assets and have won three intelligent energy solution projects, Peak Power (322 MW wind and 81 MW solar), Round-The-Clock (901 MW wind and 400 MW solar) and SJVN Firm & Dispatchable Renewable Energy ("**FDRE I**") (500 MW solar and 450 MW wind) as of May 31, 2024. Our competitive differentiators are our ability to handle multiple renewables technologies, forecast generation profiles to minimize deviations from demand and sell excess power economically to the market, notwithstanding fluctuation generation profiles.

Project portfolio diversification across resources, geography, offtakers and vendors

Our portfolio is well diversified between wind and solar energy projects across eight states in India. We also enjoy a diversified base of offtakers and vendors. This diversification mitigates the operational volatility due to seasonal weather conditions, reduces concentration risk and places us at an advantage in bidding and winning bids for projects.

Our offtakers include central government agencies and public utilities including state electricity utilities, and private industrial and commercial consumers. We focus particularly on the credit profile of our offtakers. As of March 31, 2024, approximately 44% of our offtakers (in terms of total capacity) included central agencies such as Solar Energy Corporation of India Ltd., or "SECI", National Thermal Power Corporation Limited, or "NTPC" and PTC India Limited, or "PTC". In addition, approximately 16% of our total offtaker base comprised of corporate and industrial customers. We also work with a broad range of OEM suppliers for sourcing wind and solar equipment. We continue to build in-house O&M capabilities for wind energy projects, thereby reducing our dependence on third parties and managing our costs.

Predictive analytics and centralized monitoring

We closely monitor the performance of our wind and solar energy projects through our central and state monitoring centres, namely ReNew Diagnostics Centre and ReNew Command and Control Centres. Our dedicated team equipped with digital tools continuously tracks real-time data on energy generation at each site, promptly identifying any anomalies for immediate resolution. Moreover, our team analyses each project for potential issues, enabling us to enhance operational efficiency, monitor asset health, and optimize OEM maintenance processes. To support these efforts, our comprehensive ReD (ReNew Digital) Analytics Lab brings together cross-functional teams to develop advanced analytics solutions.

Strong and stable financial position with access to diverse sources of funding

We benefit from a strong financial position which we leverage prudently to support our growth. We have raised a mix of equity and debt to finance our projects. Our equity investors include a diversified pool of well-known international private equity, sovereign wealth and pension funds as well as renewables and infrastructure focused investors. We also have access to a range of project finance and debt instruments from multiple Indian and international investors. Our broad base of long-standing, equity investors include CPP Investments, ADIA, JERA, South Asia Clean Energy Fund and public markets shareholders. Since our incorporation in 2011, our equity investors have invested a total of $2.1 billion in the Group in various tranches, helping us retain an efficient capital structure with no mezzanine capital instruments. We have long-standing relationships with our project finance, corporate debt lenders and other capital providers including public and private commercial banks, non-banking financial companies, institutional investors, mutual funds and pension funds as well as specialized infrastructure lenders.

We routinely refinance our projects once they are operational. We have benefited from refinancing as it gives us the opportunity to create additional liquidity through top -up as well as release of existing cash, enhanced accrual of internal cash flows due to bullet repayment structures in bonds and easier restricted payment conditions. The additional liquidity can be utilized for various distributions, including to fund additional capital expenditure and optimize capital structure across the broader portfolio. We have had access to the on- shore bonds and non-convertible debentures market, allowing us to raise funds from institutional investors. We also deploy innovative structures to raise finance for our projects. From 2017 to March 2024, we have raised over $3.9 billion through overseas dollar green bonds. Our dollar bonds are currently rated BB- by Fitch and Ba3 by Moody's, and we have a corporate rating of Ba2 by Moody's.

Recurring and long-term cash flows supported by stable and long-term offtaker contracts

Our projects benefit from long-term PPAs, thereby enhancing the offtake security and long-term visibility of our cash flows. The term of our PPAs with central government agencies and state electricity distribution companies is generally 25 years from the commercial operation date of the project. The term of our PPAs with commercial and industrial customers, that constitute approximately 16% of our portfolio, ranges from 8 to 25 years. These PPAs provide for fixed tariff rates with limited escalation provisions, thus providing stream of visible, predictable and long-term cash flows.

Experienced professional management team.

We are led by a professional and extensively experienced management team, which has a deep understanding of managing renewable energy projects and a proven track record of performance. We draw on the knowledge of our Board, which brings us expertise in the areas of corporate governance, business strategy, and operational and financial capabilities, among others. Our shareholders and investors also have extensive experience of investing in the renewable energy industry, which we believe is key to a number of our growth strategies, including our measured approach to project selection, our expansion into solar energy projects and our development of internal capabilities across several operational areas.

Capital discipline

We target levered project equity IRRs of 16-20%. We are also focusing on raising capital through asset sales and minority stake sales, which have helped improve our returns by 20-25%. In the case of minority stake sale, we typically reduce our capital deployed to 5-10% of project cost (compared to 25% if we were to hold 100% equity in the project). For asset sale, we typically sell assets at approximately 2x book value. The capital released from such capital recycling may be deployed in greenfield bids and new growth opportunities. In April 2022, we finalized a partnership with Mitsui & Co., Ltd., a leading global general trading and investment firm to invest in the RTC renewable energy project being developed by us, with Mitsui taking a 49% stake in the project. In May 2023, we entered into a partnership with PETRONAS' clean energy subsidiary Gentari, where Gentari purchased a 49% equity stake in our 403 MW Peak Power project. Under the partnership, we invested approximately Rs. 3,130 million (approximately $38 million) for our 51% stake in the project and through our affiliates, will provide EPC, O&M, and project management services for the project. In addition, during Fiscal 2023-24, we sold 400 MW of operating solar assets (100 MW to Technique Solaire and 300 MW to IndiGrid), wherein we realised cash inflow of approximately $104 million (including $8 million to be received against change in law claims) from the asset sales.

Our Strategies

Maintain market position as India's leading clean energy solutions provider

Against the backdrop of supportive regulatory and industry trends in India's renewable energy sector, we intend to continue to strengthen our market leading position (in terms of total commissioned capacity) in our core utility-scale wind and solar energy businesses, maintain our diversified portfolio between wind and solar energy projects and focus on new geographical clusters to increase our economies of scale. We also aim to continue to be the leader in developing and deploying new technologies in the renewable energy sector. We intend to leverage our experience in executing large wind and solar energy projects to further win bids for firm power energy solutions, which places us in a unique position to provide our offtakers innovative energy solutions. We will also look at growth opportunities through corporate PPAs where overall capacity as well as average capacity per site has grown significantly. We believe that our capabilities in group captive and open access projects as well as our ability to deliver multiple solutions to corporate customers, including firm power solutions, will enable us to capture a greater share of this fast-growing market which we consider will be a key renewable energy business in the future.

We will also continue to evaluate accretive acquisition opportunities opportunistically based on our targeted returns, available synergies and offtaker criteria.

Continue to employ prudent bidding approach, financial discipline and efficient capital management to drive value for our shareholders.

Our prudent bidding approach and financial discipline is aimed at achieving pre- determined internal rate of returns from our projects. We have won over 1.25 GW, 1.90 GW and 1.20 GW of new bids in the years ended March 31, 2020, 2021 and 2022, respectively. In the year ended March 31, 2023, we did not win in a large number of bids as it would have resulted in lower IRRs than our target. During Fiscal 2023-24, we have won more than approximately 8 GW of auctions, of this about 2.15 GW have already been converted to power purchase agreements, as of May 2024.

We have also enhanced our capacity in innovative, market defining bids such as round-the-clock, peak power along with regular wind and solar energy projects. We have a systematic bid evaluation framework based on various parameters to optimize for execution capacity and cash flows. In order to maintain this growth rate and to achieve our internal rate of returns, we intend to continue deploying a prudent approach which is backed by thorough diligence and data analysis. We also intend to add to our pipeline of projects. We believe that we are well positioned to enhance our committed capacity at attractive internal rate of returns and be competitive in our bids.

Deepening value chain presence in wind and solar energy projects

We plan to deepen our presence across the core renewable value chain, including the manufacturing of solar modules and cells, EPC and O&M. We manage solar EPC and O&M in-house and have built our capabilities for wind O&M and EPC to improve margins and execution efficiency. We continue to build our in-house transmission capabilities for solar energy projects, relying on our own EPC teams for the development of transmission lines in addition to external EPC providers to further control costs. We are vertically integrated for our solar module supplies, with our 4 GW Jaipur and 2.4 GW Dholera module manufacturing facilities coming online during Fiscal 2023-24 and Fiscal 2024-25 respectively. Further, our 2.5 GW solar cell facility at Dholera will become operational by the year end of Fiscal 2024-25. The plants are currently producing MonoPerc technology but will move to TOPCon during Fiscal 2024-25.

Focus on innovation in hybrid and storage capabilities and invest in future decarbonising solutions

We are investing in our capabilities in new energy storage solutions and associated technologies to provide stability of our wind and solar energy projects and increase our competitiveness and profitability. Our approach to integrate storage solutions aligns well with our broader strategy of incorporating reliable technologies into our projects and Government of India's innovative tenders for wind, solar and energy storage. We intend to invest in future energy solutions which is a focus of the Government of India. Our strategy is to leverage our renewable capabilities and develop products and establish partnerships across the supply chain to sell it to our end-consumers.

Continue to drive cost reductions and yield improvements through digitization to improve efficiency

We seek to further enhance our project execution efforts in order to control our costs and optimize the output of our projects. At the project execution stage, we continue to focus on reducing our costs by using inhouse EPC capabilities for both wind and solar projects. Similarly, we continue to use in-house O&M capabilities at the operational stage to improve project efficiency and reduce costs. We intend to implement new technologies, including new turbine and solar module technologies, which are capable of higher generation levels, as part of this effort. We are incorporating robotic cleaning, auxiliary power consumption, forecast and scheduling and e-surveillance of our plants, as well as utilizing drones and new maintenance technologies as part of enhanced project monitoring and O&M efforts. Our in-house team of technical designers intend to continue refining and enhancing our solar plant design and execution capabilities, and we intend to work with leading wind OEMs to deploy new turbine technologies.

Leading the path in sustainable practices

Our organization's core principles and long-term goals are fundamentally based on sustainability, guiding all aspects of our operations. This means that every decision we make is influenced by a commitment to planet stewardship, social responsibility, and ethical governance. By embedding sustainability into our foundation, we ensure that our growth benefits both our stakeholders and the planet.

We align our values with global commitments and are proud signatories of:

•Terra Carta: demonstrating our pledge to responsible management of natural resources and sustainable practices.

•The United Nations Global Compact's Ten Principles: guiding us in upholding human rights, labour standards, environmental sustainability, and anti-corruption practices across our operations.

•The UN Women Empowerment Principles: affirming our dedication to advancing gender equality in our organization and beyond, including our value chain.

We are progressing towards the release of our first Annual Integrated Report, which adheres to the International Integrated Reporting Council ("**IIRC**") framework and is aligned with Global Reporting Initiative ("**GRI**") standards and International Finance Corporation ("**IFC**") guidelines. This approach ensures a comprehensive and transparent depiction of our strategy, governance, performance, and prospects, encompassing both financial and non-financial aspects of our operations by integrating these facets into a unified narrative.

As a business at the forefront of India's clean energy transition, we are committed to enhancing our environmental performance through various initiatives. These include installing solar rooftops at our manufacturing units, transforming illumination systems for sustainable hydro business operations, transitioning to electric vehicles ("**EVs**"), piloting solar-based power systems for site infrastructure, and implementing advanced solar module cleaning technologies. We are focused on reducing our greenhouse gas emissions and carbon footprint as a signatory to the Business Ambition for 1.5°C Commitment, aiming to achieve net-zero emissions by 2050.

We are a founding member of the First Movers Coalition of the World Economic Forum that brings together pioneering organizations committed to driving innovation and positive change in various global sectors. Our strategic CSR interventions around energy access, digital literacy, women empowerment, and water conservation among others have impacted millions of lives and communities near our operational sites. Implementation of equal opportunity policy, fair treatment of employees, and gender parity initiatives has built an empowered workforce and a culture centred on safety contributing to a cohesive and secure work environment.

In terms of governance, we have established an ESG committee at the Board level to oversee and advise on the company's ESG strategy and targets, as well as monitor progress towards these goals and is supported by a management-level steering committee led by the Chief Sustainability Officer. Additionally, we have integrated ESG risks into our Enterprise Risk Management system to ensure comprehensive risk oversight and management across the organization.

Our Projects

We are strategically focused on developing a pan-India portfolio of utility-scale wind energy projects, utility-scale solar energy projects, corporate wind energy projects, corporate solar energy projects and utility-scale firm power projects. These projects generate power and feed into the grid, supplying a utility or corporate offtaker with energy. Most of the operational projects have a PPA with a utility or corporate offtaker, guaranteeing a market for its energy for a fixed period of time.

As of May 31, 2024, we had a total operational capacity of 9.52 GW, out of which 8.87 GW is commissioned and 650 MW is generating pre-commissioning revenue through sales in the merchant market, and an additional 6.1 GW of committed capacity. "Commissioned projects" are projects for which a commissioning certificate has been issued and which have already started commercial operations and/or supply power to offtakers. "Committed projects" are projects for which a PPA has been signed for project development.

The following table provides a breakdown of our portfolio of our utility-scale wind energy projects, utility scale solar energy projects, corporate wind energy projects, corporate solar energy projects, hydro power project and utility-scale firm power projects by status (commissioned, committed and pre-commissioning revenue generating) as of March 31, 2024.

Particulars	Commissioned Capacity	Committed Capacity	Pre-Commissioning Revenue Generating
Utility-scale wind energy projects	3,680 MW	300 MW	
Utility-scale solar energy projects	3,284 MW	1,987 MW	
Corporate wind energy projects	391 MW	455 MW	
Corporate solar energy projects	875 MW	430 MW	
Utility-scale firm power projects	291 MW	763 MW	650 MW
Other projects	350 MW	—	
Total	**8,871 MW**	**3,934 MW**	**650 MW**

Utility-Scale Wind Energy Projects

The following tables provide a breakdown of our utility-scale wind energy projects by commission status (commissioned and committed) and by offtaker as of March 31, 2024.

Commissioned projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD" [1]	Tariff Model[2]	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)
1	Jasdan	Gujarat	25.2	Mar-12	APPC (8) +REC (9), 3rd Party	For 23.1MW-APPC (8) Rate escalating in line with State APPC tariff; For 2.1MW- Rs. 3.25/unit	GUVNL (23.1), Third Party (10) (2.1)	25 years for 23.1 MWs & 10 years (5) for 2.1 MW
2	Vinjalpur	Gujarat	12.0	Sep-15	State PPA (4)	4.15	GUVNL	25
3	Sadla	Gujarat	38.0	Mar-17	State PPA	3.86	GUVNL	25
4	Sadla	Gujarat	10.0	May-17	State PPA	3.86	GUVNL	25
5	Patan	Gujarat	50.0	Mar-17	State PPA	4.19	GUVNL	25
6	GUVNL	Gujarat	35.0	Oct-19	State PPA	2.45	GUVNL	25
7	Ellutala	Andhra Pradesh	119.7	Nov-16	State PPA	4.84+Tax Passthrough [5]	APSPDCL	25
8	Veerabhadra	Andhra Pradesh	100.8	Mar-17	State PPA	4.84+Tax Passthrough [5]	APSPDCL	25
9	KCT Gamesa 40 Molagavalli	Andhra Pradesh	40.0	Feb-17	State PPA	4.84+Tax Passthrough [5]	APSPDCL	25
10	KCTGE 39.1 Molagavalli	Andhra Pradesh	39.1	Aug-16	State PPA	4.83+Tax Passthrough [5]	APSPDCL	25
11	KCT Gamesa 24 Kalyandurg	Andhra Pradesh	24.0	Aug-15	State PPA	4.83+Tax Passthrough [5]	APSPDCL	25
12	Molagavalli	Andhra Pradesh	46.0	Mar-17	State PPA	4.84+Tax Passthrough [5]	APSPDCL	25
13	Ostro - Nimbagallu	Andhra Pradesh	100.0	Sep-16	State PPA	4.84+Tax Passthrough [5]	APSPDCL	25
14	Ostro - Ralla Andhra	Andhra Pradesh	98.7	Mar-17	State PPA	4.84+Tax Passthrough [5]	APSPDCL	25
15	Ostro - Ralla AP	Andhra Pradesh	98.7	Mar-17	State PPA	4.84+Tax Passthrough [5]	APSPDCL	25
16	Borampalli	Andhra Pradesh	50.4	Mar-18	State PPA	4.84+Tax Passthrough [5]	APSPDCL	25
17	Vaspet-I	Maharashtra	25.5	Nov-12	State PPA	5.73	MSEDCL	13
18	Vaspet-I	Maharashtra	19.5	Jan-14	State PPA	5.73	MSEDCL	13
19	Jamb	Maharashtra	28.0	May-13	State PPA	5.81	MSEDCL	13
20	Jath	Maharashtra	34.5	Nov-12	State PPA	5.75	MSEDCL	13
21	Jath	Maharashtra	50.2	Jun-13	State PPA	5.75	MSEDCL	13
22	Vaspet-II & III	Maharashtra	49.5	Jun-13	State PPA	5.81	MSEDCL	13
23	Welturi-I	Maharashtra	50.4	Sep-13	State PPA	5.81	MSEDCL	13
24	Budh-I	Maharashtra	30.0	Feb-14	State PPA	5.81	MSEDCL	13
25	Welturi-II	Maharashtra	23.1	Mar-14	State PPA	5.81	MSEDCL	13
26	Vaspet-IV	Maharashtra	49.5	Nov-14	State PPA	5.79	MSEDCL	13
27	MSEDCL Bid	Maharashtra	76.0	Dec-19	State PPA	2.85	MSEDCL	25
28	Bakhrani	Rajasthan	14.4	Mar-13	State PPA	5.39(6)	JVVNL	25
29	Dangri	Rajasthan	30.0	Oct-14	State PPA	5.78(7)	AVVNL	25
30	Pratapgarh	Rajasthan	46.5	Mar-15	State PPA	6.08(7)	JVVNL, AVVNL	25
31	Pratapgarh	Rajasthan	4.5	Jul-15	State PPA	6.08(7)	JVVNL, AVVNL	25

31	Rajgarh	Rajasthan	25.6	Oct-15	State PPA	5.88(7)	AVVNL	25
33	Bhesada	Rajasthan	100.8	Dec-15	State PPA	5.88(7)	JdVVNL	25
34	Ostro – Tejuva	Rajasthan	50.4	Jul-15	State PPA	5.88(7)	JdVVNL	25
35	Ostro – Rajgarh	Rajasthan	25.6	Oct-15	State PPA	5.88(7)	AVVNL	25
36	SREI	Rajasthan	60.0	May-12	State PPA	4.74(6)	JVVNL, AVVNL	20-25
37	Batkurki	Karnataka	60.0	Jan-17	State PPA	4.50+Tax Passthrough (5)	HESCOM	25
38	Bableshwar	Karnataka	50.0	Mar-17	State PPA	4.50+Tax Passthrough (5)	HESCOM	25
39	Ostro – Sattegiri	Karnataka	60.0	Mar-17	State PPA	4.50+Tax Passthrough (5)	HESCOM	25
40	Ostro – Taralkatti	Karnataka	100.0	Feb-18	State PPA	4.50+Tax Passthrough (5)	GESCOM	25
40	Bableshwar 2	Karnataka	40.0	Mar-18	State PPA	3.74+Tax Passthrough (5)	BESCOM	25
41	Bapuram	Karnataka	50.0	Mar-18	State PPA	3.74+Tax Passthrough (5)	GESCOM	25
42	Nirlooti	Karnataka	60.0	Mar-18	State PPA	3.74+Tax Passthrough (5)	GESCOM	25
43	Kushtagi – 1	Karnataka	71.4	Mar-18	State PPA	3.72+Tax Passthrough (5)	HESCOM, GESCOM	25
44	Nipaniya	Madhya Pradesh	40.0	Feb-16	State PPA	5.92	MPPMCL	25
45	Mandsaur	Madhya Pradesh	28.8	Oct-15	State PPA	5.69	MPPMCL	25
46	Mandsaur	Madhya Pradesh	7.2	Mar-17	State PPA	5.69	MPPMCL	25
47	Kod and Limbwas	Madhya Pradesh	90.3	Mar-16	State PPA	5.92	MPPMCL	25
48	Amba-1	Madhya Pradesh	44.0	Mar-17	State PPA	4.78	MPPMCL	25
49	Amba-2	Madhya Pradesh	8.0	Mar-17	State PPA	4.78	MPPMCL	25
50	Limbwas 2	Madhya Pradesh	18.0	Oct-16	State PPA	4.78	MPPMCL	25
51	Lahori	Madhya Pradesh	26.0	Mar-17	State PPA	4.78	MPPMCL	25
52	Ostro – Lahori	Madhya Pradesh	92.0	Mar-16	State PPA	5.92	MPPMCL	25
53	Ostro – Amba	Madhya Pradesh	66.0	Mar-16	State PPA	5.92	MPPMCL	25
54	Ostro – AVP Dewas	Madhya Pradesh	27.3	Mar-17	State PPA	4.78	MPPMCL	25
55	Ostro – Badoni Dewas	Madhya Pradesh	29.4	Mar-17	State PPA	4.78	MPPMCL	25
56	Ostro – Kutch (SECI 1)	Gujarat	250.0	Oct-18	Center PPA (3)	3.46	PTC	25
57	SECI II	Gujarat	230.1	Oct-19	Center PPA	2.64	SECI	25
58	SECI 6	Karnataka	199.5	Dec-21	Center PPA	2.82	SECI	25
59	SECI 7	Gujarat	50.6	Feb-22	Center PPA	2.81	SECI	25
60	SECI 3	Gujarat	300.0	Dec-20	Center PPA	2.44	SECI	25
			3,680.2					

Notes:

(1)Commission date for commissioned projects refers to the date on which the project is ready for commercial operation.

(2)See the section titled "— *Offtakers — Tariff*"

(3)Central PPA refers to the PPAs entered into with SECI, PTC and NTPC.

(4)State PPA refers to the PPAs entered into with distribution companies of various states.

(5)Any income tax paid by us is "passed-through" to our offtakers in addition to the tariff.

(6)Tariff grossed up by 4% to include transmission loss reimbursement as per the relevant PPA.

(7)Tariff grossed up by 2.5% to include transmission loss reimbursement as per the relevant PPA.

(8)Refers to average pooled power purchase cost.

(9)See the section titled "— *Offtakers — Tariff*" for more details.

(10)Third party refers to private commercial and industrial customers.

Committed projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD" (1)	Tariff Model (2)	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)	PPA or LOA (4)
1	SECI XI	Karnataka	300.0	In the second half of the year ending March 31, 2026	Center PPA (3)	2.69	SECI	25	PPA Signed
			300						

Notes:

(1)Commission date for committed projects refers to the management's estimated commercial operation dates.

(2)For more details on the tariff model see the section titled "— *Offtakers — Tariff*".

(3)Center PPAs refer to PPAs entered into with SECI.

Utility-Scale Solar Energy Projects

The following tables provide a breakdown of our utility-scale solar energy projects by commission status (commissioned and committed) and offtaker as of March 31, 2024.

Commissioned projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD" [1]	Tariff Model [2]	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)
1	Charanka	Gujarat	40.0	Mar-17	Center PPA (3)	4.43	SECI	25
2	Bhadla	Rajasthan	50.0	Apr-19	Center PPA	2.49	SECI	25
3	Mahbubnagar 2	Telangana	100.0	Nov-17	Center PPA	4.66	NTPC	25
4	Pavagada	Karnataka	50.0	Dec-17	Center PPA	4.8	NTPC	25
5	Ostro - Rajasthan	Rajasthan	60.0	Nov-17	Center PPA	5.07	NTPC	25
6	VS- Lexicon	Rajasthan	10.0	Feb-13	Center PPA	8.69	NTPC	25
7	VS- Symphony	Rajasthan	10.0	Feb-13	Center PPA	8.48	NTPC	25
8	Sheopur	Madhya Pradesh	50.0	Jun-15	State PPA (4)	6.97	MPPMCL	25
9	MPSolar II	Madhya Pradesh	51.0	Oct-17	State PPA	5.46	MPPMCL	25
10	Adoni	Andhra Pradesh	39.0	Mar-16	State PPA	Rs. 5.98/unit for 1st year with escalation of 3% until 10th year, from 11th to 25th year 10th year tariff will apply	APSPDCL	25
11	Cumbum	Andhra Pradesh	21.0	Mar-16	State PPA	Rs. 5.98/unit for 1st year with escalation of 3% until 10th year, from 11th to 25th year 10th year tariff will apply	APSPDCL	25
12	Mehbubnagar -1	Telangana	100.0	May-16	State PPA	6.73	TSSPDCL	25
13	Sadashivpet	Telangana	24.0	Jun-16	State PPA	6.8	TSSPDCL	25
14	Dichipally	Telangana	143.0	Jun-17	State PPA	5.59	TSNPDCL	25
15	Mandamarri	Telangana	48.0	Feb-17	State PPA	5.59	TSNPDCL	25
16	Minpur	Telangana	65.0	Jun-17	State PPA	5.59	TSSPDCL	25
17	Mulkanoor	Telangana	30.0	Mar-17	State PPA	5.59	TSNPDCL	25
18	Ostro - Wanaparthy	Telangana	50.0	Sep-17	State PPA	5.59	TSSPDCL	25
19	Acquisition - Telangana	Telangana	260.0	Jun-17	State PPA	5.65	TSNPDCL, TSSPDCL	25
20	Alland	Karnataka	20.0	Mar-17	State PPA	4.86	BESCOM	25
21	Bhalki	Karnataka	20.0	Mar-17	State PPA	4.85	BESCOM	25
22	Chincholi	Karnataka	20.0	Apr-17	State PPA	4.84	BESCOM	25
23	Siruguppa	Karnataka	20.0	Mar-17	State PPA	4.76	HESCOM	25
24	Humnabad	Karnataka	20.0	Mar-17	State PPA	4.86	HESCOM	25
25	Devdurga	Karnataka	20.0	Sep-17	State PPA	4.76	MESCOM	25
26	Honnali	Karnataka	20.0	Nov-17	State PPA	5.05	BESCOM	25
27	Turuvekere	Karnataka	20.0	Nov-17	State PPA	4.84	BESCOM	25
28	Yadgir	Karnataka	20.0	Oct-17	State PPA	4.85	BESCOM	25
29	Kar 40bid (2)	Karnataka	40.0	Oct-19	State PPA	3.22	MESCOM, BESCOM, GESCOM, CESC	25
30	VS-Star Solar	Rajasthan	5.0	Jul-15	State PPA	6.45	RREC	25
31	VS-Sun Gold	Rajasthan	5.0	Jul-15	State PPA	6.45	RREC	25
32	Mah Ph I	Rajasthan	250.0	Oct-19	State PPA	2.72	MSEDCL	25
33	Mah PhII	Rajasthan	300.0	Nov-21	State PPA	2.75	MSEDCL	25
34	TN 100	Tamil Nadu	100.0	Sep-19	State PPA	3.47	TANGEDCO	25
35	GUVNL	Gujarat	105.0	Apr-21	State PPA	2.68	GUVNL	25
36	SECI III	Rajasthan	300.0	Aug-21	Center PPA	2.55	SECI	25
37	SECI Raj	Rajasthan	110.0	Feb-21	Center PPA	2.49	SECI	25
38	SECI IV	Rajasthan	300.0	Dec-21	Center PPA	2.54	SECI	25
39	SECI IX	Rajasthan	388.0	Mar-24	Center PPA	2.37	SECI	25
	Total		**3,284.0**					

Notes:

(1)Commission date for commissioned projects refers to the date on which the project is ready for commercial operation.

(2)For more details on the tariff model see the section titled "*— Offtakers — Tariff*".

(3)Central PPA refers to the PPAs entered into with SECI and NTPC.

(4)State PPA refers to the PPAs entered into with the distribution companies of various states.

Committed projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD"[1]	Tariff Model[2]	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)	PPA or LOA[5]
1	SECI Raj IV	Rajasthan	975.0	In the second half of the year ending March 31, 2025	Center PPA(3)	2.18	SECI	25	PPA Signed
2	PSPCL	Rajasthan	100.0	In the first half of the year ending March 31, 2026	State PPA(4)	2.33	PSPCL	25	PPA Signed
3	GUVNL XIX	Rajasthan	400.0	In the first half of the year ending March 31, 2026	State PPA	2.71	GUVNL	25	PPA Signed
4	SECI VIII	Rajasthan	200.0	In the second half of the year ending March 31, 2025	Center PPA	2.51	SECI	25	PPA Signed
5	SECI IX	Rajasthan	312.0	In the second half of the year ending March 31, 2025	Center PPA	2.37	SECI	25	PPA Signed
	Total		**1,987 MW**						

Notes:
(1)Commission date for committed projects refers to the management's estimated commercial operation dates.
(2)For more details on the tariff model see the section titled "*— Offtakers — Tariff*".
(3)Central PPA refers to the PPAs entered into with SECI.
(4)State PPA refers to the PPAs entered into with the distribution companies of various states.

Utility-Scale Firm Power Projects

S. No.	Project Name	Location (Indian State)	Capacity (MW)	Status	Capacity Commission Date, or "COD"[1]	Tariff Model[2]	Tariff (Indian Rupees/kWh)	Offtaker	Type	PPA tenor (from COD)
1	PP-1	Karnataka	322.0	270 MW – Generating pre-commissioning revenue 52 MW - Committed	In the second half of the year ending March 31, 2025	Center PPA	Off Peak(4) - 2.88 Peak(4) - 6.85	SECI	Wind	25
2	PP-1	Karnataka	81.0	Committed	In the second half of the year ending March 31, 2025	Center PPA		SECI	Solar	25
3	RTC-1	Karnataka	601.0	291.1 MW - Commissioned 309.9 - Committed	291.1 MW – In the third & fourth quarter of year ended March 31, 2024 309.9 MW - by the second half of the year ending March 31, 2025	Center PPA	Rs. 2.90/unit for 1st year with escalation of 3% until 15th year, from 16th to 25th year 15th year tariff will apply	SECI	Wind	25
4	RTC-1	Maharashtra	300.0	Committed	By the second half of the year ending March 31, 2025	Center PPA		SECI	Wind	25
5	RTC-1	Rajasthan	400.0	380 MW – Generating pre-commissioning revenue 20 MW - Committed	In the first half of the year ending March 31, 2025	Center PPA		SECI	Solar	25
	Total		**1,704.0**							

Notes:
(1)Commission date for committed projects refers to the management's estimated commercial operation dates.
(2)For more details on the tariff model see the section titled "*— Offtakers — Tariff*".
(3)Center PPA refers to the PPAs entered into with SECI.
(4)Assured peak power supply for six hours split across two slots during the day (two-hour morning slot, four-hour evening slot).

Corporate Projects

The following tables provide a breakdown of our corporate solar and wind energy projects by commission status (commissioned and committed) as of March 31, 2024.

Corporate Wind Energy Commissioned Projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD"[1]	Tariff Model[2]	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)
1	Various Corporate Wind Projects (4)	Various	391.4	Feb-13-Mar-23	Third Party [3]	3.35 – 6.58	Multiple	10-25
	Total		**391.4**					

Notes:

(1)Commission date for commissioned projects refers to the date on which the project is ready for commercial operation.

(2)For more details on the tariff model see the section titled "*— Offtakers — Tariff*".

(3)Third party refers to private commercial and industrial customers.

(4)includes Hybrid Projects.

Corporate Wind Energy Committed Projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD"[1]	Tariff Model [2]	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)	PPA or LOA[3]
1	Other Corporate Projects[3]	Multiple	454.5	Between the first half of the year ending March 31, 2025 and the second half of the year ending March 31, 2027	Third Party	3.31 – 3.81	Third Party	10-25	PPA/Contract Signed
	Total		**454.5**						

Notes:

(1)Commission date for committed projects refers to the management's estimated commercial operation dates.

(2)For more details on the tariff model see section titled "*— Offtakers — Tariff*".

(3)includes Hybrid Projects.

Corporate Solar Energy Commissioned projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD"[1]	Tariff Model[2]	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)
1	Solar Corporate Projects (3)	Multiple	875.0	Jan-17-Feb-23	Third Party	2.81 – 5.85	Third Party	10
	Total		**875.0**					

Notes:

(1)Commission date for commissioned projects refers to the date on which the project is ready for commercial operation.

(2)For more details on the tariff model see the section titled "*— Offtakers — Tariff*".

(3)includes Hybrid Projects.

Corporate Solar Energy Committed projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD"[1]	Tariff Model[2]	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)	PPA or LOA[3]
1	Corporate Projects (3)	Multiple	430.3	Between the second half of the year ending March 31, 2025 and the second half of the year ending March 31, 2026	Third Party	3.16 – 3.81	Third Party	20-25	PPA/Contract Signed
	Total		**430.3**						

Notes:

(1)Commission date for committed projects refers to the management's estimated commercial operation dates.

(2)For more details on the tariff model see the section titled "— *Offtakers — Tariff*".

(3)includes Hybrid Projects.

Other Projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD" [1]	Tariff Model [2]	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)
1	Other Commissioned Projects(4)	Multiple	349.8	July, 2022[3]	Merchant	IEX	Merchant	—
	Total		**349.8**					

Notes:

(1)Commission date for committed projects refers to the management's estimated commercial operation dates.

(2)For more details on the tariff model see the section titled "— *Offtakers — Tariff*".

(3)Weighted average of all the project CODs with weights based on capacity.

(4)Includes 99MW hydro project.

Offtakers

We define offtakers as parties with whom we have signed a PPA or from whom we have received a LOA. We define customers as parties to whom we supply power from our commissioned projects under our PPAs with them and are eligible to receive tariffs from them.

We sell electricity to central and state government agencies, public utilities, private industrial and commercial offtakers (that includes consumers under the group captive scheme in India). Under the group captive scheme, applicable to industrial and commercial offtakers, a group of offtakers collectively own 26% equity interest in the power plant and have collectively committed to purchase at least 51% of the power generated at the power plant.

Of our total offtaker base as of March 31, 2024, government agencies and public utilities constituted approximately 81%, private industrial and commercial offtakers constituted approximately 16% while merchant constituted approximately 3%. For the year ended March 31, 2024, one customer, which is a state distribution company accounted for more than 10% of our revenue. See the section titled "— *Power Purchase Agreements*" below for more details on the terms of our PPAs with our offtakers, including these customers.

The following table sets forth our offtaker profile as a percentage of our total capacity as of March 31, 2024.

Total Capacity (commissioned and committed)	**%**
Central Agency (SECI/PTC/NTPC)	44.14%
State	
Andhra Pradesh [(1)]	5.78%
Gujarat [(2)]	5.02%
Karnataka [(3)]	5.29%
Maharashtra [(4)]	7.33%
Madhya Pradesh [(5)]	4.30%
Rajasthan [(6)]	2.73%
Telangana [(7)]	5.35%
Tamil Nadu [(8)]	0.74%
Punjab [(11)]	0.74%
Third Party [(9)]	15.99%
Others [(10)]	2.60%
Total	**100%**

Notes:

(1)Andhra Pradesh includes APSPDCL.

(2)Gujarat includes GUVNL.

(3)Karnataka includes BESCOM, MESCOM, HESCOM, GESCOM and CESC.

(4)Maharashtra includes MSEDCL.

(5)Madhya Pradesh includes MPPMCL.

(6)Rajasthan includes JDVVNL, JVVNL, AVVNL, and RREC.

(7)Telangana includes TSSPDCL and TSNPDCL.

(8)Tamil Nadu includes TANGEDCO.

(9)Third Party refers to private commercial and industrial customers.

(10)Includes the 99 MW hydro asset and dedicated merchant assets.

(11)Punjab includes PSPCL.

Power Purchase Agreements

We sign long-term PPAs with central and state-run utilities, government-backed corporations and private commercial and industrial users. The long-term PPAs for our projects enhance the offtake security and long-term visibility of our revenues. As of March 31, 2024, our PPAs for our utility-scale projects had an average term of more than 24 years.

For our utility-scale wind and solar energy projects and our utility-scale firm power projects, our PPAs with central government and DISCOMs typically have a term of 25 years. As of March 31, 2024, all of our PPAs with central government agencies had a term of 25 years, while the PPAs with state DISCOMs had a term of 24.1 years. Similarly, our PPAs with private commercial and industrial users have a term ranging from eight to 25 years.

Our PPAs for utility-scale include, among other things, restrictions on contracted capacity and changes in management and ownership of our project subsidiary undertaking the relevant project (including changes in the specified minimum equity shareholding of the relevant holding company or selected bidder in such project subsidiary).

Events of default under our PPAs typically include failure or delay in commissioning, failure to supply power post the commercial operation date, failure to supply the minimum contracted power as defined in the relevant PPA, inability to meet our performance guarantees, assignment or transfer of assets or rights under the PPAs in contravention of the terms thereof, liquidation, our project subsidiary's insolvency or similar events, and failure to operate and maintain our projects in accordance with the terms of the PPAs. Upon the occurrence of an event of default, we may face adverse consequences such as specific performance of the PPAs, termination of the PPAs, payment of liquidated damages, imposition of penalties, and exercise of step-in rights by our lenders or rights to replace the relevant holding company/selected bidder or our project subsidiary as operator of the project. Most of our PPAs also provide for relief to the party affected in the event of a change in law or a force majeure.

Tariff

Tariff rates for our PPAs for utility-scale wind energy projects, utility-scale solar energy projects and our utility-scale firm power projects are determined through bidding regime, feed-in tariffs mechanism, or are bilaterally agreed with third-party offtakers. The majority of our PPAs provide for fixed tariff rates. Under a few PPAs, the tariff is subject to escalation provisions.

Bidding

The bidding process for capacity allocations by government agencies is typically conducted in two stages. In the first stage, eligible and prospective bidders are shortlisted. In the second stage, the shortlisted bidders take part in a live online reverse auction to bid for capacity by submitting tariff bids. The bidder quoting the lowest bid is selected.

The objective of the first stage is to identify credible bidders who have the requisite technical and financial capacity to undertake the project. The bid documents, include a draft of the PPA and other information on the project which is provided to every bidder on payment of a processing fee. In addition to the processing fee, a bidder is typically required to deposit a bid security amount in the form of a demand draft or a bank guarantee.

The information sought from the bidders in the first stage is generally restricted to technical and financial capabilities that are relevant to the project. For a bidding consortium, the financial eligibility criteria are typically fulfilled by the lead member or parent company of the lead member, while the technical eligibility criteria are fulfilled by consortium members. Only those applicants that are shortlisted after the first stage are invited to participate in the second stage of the bidding process. The number and nature of the bidders shortlisted for the second stage are based on, among other things, initial bid tariffs and quantity of bidders.

Bidders are typically required to conduct their own surveys, investigations and other detailed examination of the project before submitting their bids, including ascertaining the site conditions, evacuation feasibility, location, surroundings, climate, availability of power, water and other utilities for construction, site access, handling and storage of materials and weather data.

Bid assessment

We utilize a multi-pronged process to effectively track all bid policies and bid updates in the public domain. Once a tender is identified, the relevant information about the bid is discussed with our finance, regulatory and technical teams. Before we submit the bid, it is approved by the investment committee. Our bid approval process begins with the proposal being prepared by our business development team. The proposal would typically list the key assumptions that we take into account for projections which are based on historical performance and the current trends in capex, procurement, financing, etc. The proposal is evaluated independently by our finance, execution, land, regulatory, O&M and other relevant teams. In addition, the bid proposal will then be reviewed by our investment team which is led by the CFO. Once the assumptions have been vetted, a 7-member senior management committee further reviews the proposal.

A number of factors are considered in our assessment of potential bids, including the credit rating of the offtaker, ease of doing business in the relevant state where the project is envisaged to be set up, availability and ownership of land, soil conditions and variability, solar irradiation levels, wind speeds and PLFs (if wind component is present) at the location of the project, land and capital costs, payment cycles, ease of construction, required wind turbine size, climate, topography and other location coordinates. We also evaluate the opportunity on the basis of the capacity being offered, grid connectivity and evacuation infrastructure, including assessing distance to the nearest substations and the capacity of the substations to evacuate the power produced.

As part of all stages of project and bid assessment, we conduct financial evaluations to determine asset and equity rates of return, expected project cost, sensitivity analysis based on realizable tariffs, financing costs and O&M costs. We only bid for projects that we consider will meet internally determined rate of return thresholds commensurate with the risk profile of the bids. If a bid is won, a LOA is issued and then the PPA is signed.

Investments

We use the same approach in assessing potential bids to assess proposed investments in existing projects. Financial, tax, land, technical and legal due diligence is conducted on the relevant asset. Each project under consideration is further evaluated by our internal development and O&M teams, as well as by external consultants. Assessments of project design performance are evaluated against the project's historical performance. Current and future performance risks are also assessed. A detailed review is conducted to assess additional capital expenditure and operating expenditures required for the residual lifespan of the specific project. The proposal is then sent to the investment committee and, subsequently, to the Board for their approval. Once approved, investments are continuously monitored.

FiT

Generally, the renewable energy landscape in India has shifted away from a FiT structure to an auction bidding structure, we maintain internal protocols which help guide our FiT assessment for many of our utility-scale wind energy projects.

For projects on a turnkey model, we analyse the asset proposal from the relevant OEM supplier, which generally includes an energy yield estimation report, site suitability reports, on-site wind mast data, evacuation details and indicative project cost. A preliminary assessment of OEM assumptions is carried out based on our experience and market intelligence in the relevant region. We then evaluate power evacuation feasibility and the available wind resource data in-house. We also assess the impact of the current regulatory and policy framework.

The proposal prepared by the business team is analysed and tested against relevant technical, legal and financial considerations by a subgroup reporting to an investment committee. With the investment committee's approval, we sign the term sheet and engage with external parties to conduct wind and evacuation infrastructure studies. Aspects covered include land profile, land access, evacuation feasibility, expected site plant load factor (the ratio of average power generated by the power plant to the maximum power that could have been generated within a period of time), grid availability and potential execution, regulatory and other risks.

After negotiating the preliminary commercial terms with the OEM and accounting for information related to wind resource, evacuation and execution as well as off-taker credit profile, if the proposed FiT based project is deemed viable based on the above factors, our investment committee may grant its final approval for the project.

Renewable energy certificates, or "RECs"

Renewable energy developers, such as us, also have the option to sell the power to state utilities at preferential tariff as set by the state regulator or at the average power purchase cost, or "APPC," and sell the green component separately in the form of RECs. The CERC in India has issued terms and conditions for recognition and issuance of RECs. In the REC mechanism, the electricity and the green component are accounted for separately. The project developer can sell the power to an off -taker or to a third-party/captive consumer at a mutually negotiated price, while selling the REC component separately in the market. RECs are available for entities to procure based on APPC which is the weighted average cost of procurement of a distribution utility from all sources except short-term power and renewable power. One REC is issued to renewable energy generators for every MWh of electricity fed to the grid and metered at the bus-bar of the generator for projects set up under the REC scheme, and the two products, one being the attributes embodied in the REC and the other being the electricity itself, may be sold or traded separately. REC trading occurs on a monthly basis, while the pricing range for RECs regulated through a floor and a ceiling price set by the Indian regulator from time to time. When a REC is purchased, the owner is considered to have purchased renewable energy. Distribution utilities and customers can therefore fulfil their renewable energy purchase obligations by purchasing RECs. As per the REC Regulations, RECs issued are valid until they are redeemed.

Equipment Suppliers

We acquire key equipment such as turbines and solar modules from a diverse group of leading suppliers as highlighted in the tables below. We have rigorous vendor evaluation and quality control processes for equipment procurement to high standards. We analyse the wind data (for wind energy projects) or irradiation data (for solar energy projects) from each project site in order to determine the specifications of the equipment we require and engage with equipment suppliers accordingly. We typically assess an equipment contract based on price, warranty and insurance programs, equipment degradation rate, technical support and the reputation of the supplier, among other factors.

We typically enter into master contractual arrangements with our major suppliers that define the general terms and conditions of our purchases, including warranties, product specifications, indemnities, delivery and other customary terms. We normally purchase solar module panels and the balance of plant components on an as-needed basis from our suppliers at the then prevailing prices pursuant to purchase orders issued under our master contractual arrangements. We generally do not have any supplier arrangements that contain long-term pricing or volume commitments, although at times in the past we have made limited purchase commitments to ensure sufficient supply of components.

Suppliers for utility-scale wind energy projects

Operating equipment for utility-scale wind energy projects primarily consists of turbines, inverters, transformers. Costs for turbine typically represent majority of our utility -scale wind energy project investment costs. Our turbine supply strategy is largely based on developing strong relationships and establishing framework agreements with leading turbine suppliers. The following table sets forth our OEM suppliers for wind turbines based on contracted capacity as of March 31, 2024:

Wind Energy Projects - Contracted Capacity [(1)]	**(%)** [(2)]
Siemens Gamesa Renewable Power Private Limited	38.6%
Suzlon Energy Limited	19.0%
Envision Energy International Limited, Hongkong	12.7%
Vestas Wind Technology India Pvt. Ltd	8.0%
GE India Industrial Pvt. Ltd	6.8%
Inox Wind Limited	5.1%
ReGen Powertech Private Limited	4.9%
Wind World (India) Limited	3.2%
Senvion Wind Technology Pvt Ltd.	1.2%
Kenersys India Private Limited	0.6%
Total	**100%**

Notes:

(1)Contracted capacity includes all of the capacity for which a contract has been entered into regardless of the project status. It includes utility-scale wind energy projects and utility-scale firm power projects (wind).

(2)Based on 5,004 MW of contracted capacity of utility-scale wind energy projects and utility-scale firm power projects (wind) for which suppliers have been engaged as of March 31, 2024.

Suppliers for utility-scale solar energy projects

Operating equipment for solar energy projects primarily consists of solar module panels, inverters, cables, solar mounting structures, trackers, transformers and evacuation systems. We purchase major components such as solar module panels and inverters directly from multiple manufacturers. There are several suppliers in the market and we select our suppliers based on expected cost of equipment purchased, reliability, warranty coverage, ease of installation and other ancillary costs. The following table sets forth our OEM suppliers for solar panels based on contracted capacity as of March 31, 2024:

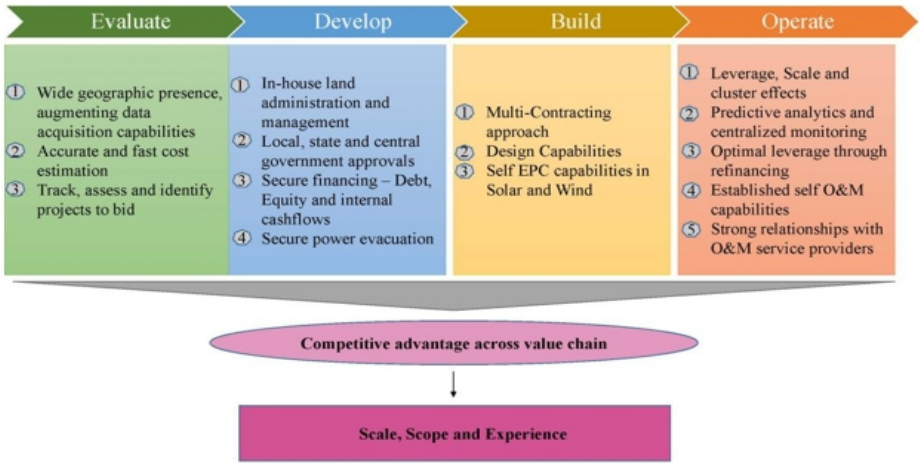
Utility-Scale Solar Energy Projects	**(%)[1]**
Self-Supply	32.2%
Longi Solar Technology Co. Ltd.	20.4%
JA Solar International Limited	11.9%
Jinko Solar Co., Ltd	6.0%
Hareon International Co., Limited	4.1%
Canadian Solar International Limited	3.8%
Talesun Solar	3.4%
Risen Energy Co. Ltd.	2.7%
ZNShine PV-Tech Co. Ltd.	2.5%
Hanwha Q Cells (QIDONG) Co. Ltd.	2.0%
Trina Solar Energy Development Pte Ltd.	1.8%
Jinergy Solar	1.7%
First Solar FE Holdings Pte. Ltd.	1.7%
Vikram Solar Limited	1.6%
BYD Company Limited	1.3%
GCL System Integration Technology Co Ltd.	1.2%
Renesola Singapore Pte Ltd.	0.9%
Goldi Sun Pvt Ltd	0.8%
Yingli Solar	0.1%
Total	**100%**

Note:

(1)Based on 7,304 MWp of capacity of utility-scale solar energy projects for which suppliers have been engaged as of March 31, 2024.

Project Value Chain

There are several key activities that occur sequentially or concurrently before and throughout a project development cycle. The following chart provides a snapshot of our project development cycle.



Review of data and resource assessment

We conduct wind or solar resource assessments of a proposed project site to estimate the annual energy production of a project using a variety of wind and solar resource assessment tools, including both in-house and third-party resources. An initial assessment of favourable wind and solar resource potential is conducted for each potential site by reviewing publicly available wind and solar maps. Our in-house assessment teams use wind and solar flow modelling tools to estimate potential wind speeds, irradiation levels and other indicators of energy levels. We also engage with wind resource assessment firms to conduct and validate our own wind resource assessments and use solar GIS and meteonorm for solar assessment. Generally, solar resource is significantly more uniform and predictable than wind resource. The databases and software publicly available for assessing solar resource are substantially comprehensive, reflecting a higher degree of accuracy than analogous sources typically provide for wind resource. Accordingly, we find available databases and software to be substantially adequate for all of our solar resource assessment purposes.

Land procurement

The land acquisition process is generally administered and managed by our in-house land team, working with third-party aggregators or developers and EPC contractors, once a project site is identified and assessments and studies are completed. Most of our new projects are on private land and in cases of allotment of land by government, we closely work with the government to mitigate any delay in land allotment. Generally, the land procurement process begins with land assessment and feasibility studies even before development of a given project commences. Upon successfully winning a bid, we commence the process to secure land titles or attain the relevant land rights for land needed to construct and operate our projects, including those associated with turbines or solar plants.

We generally enter into conveyance deeds with landowners to secure the necessary title to build on the site, including meteorological masts, roads, electric lines and substations, turbines or solar plant and O&M and other associated facilities. Ownership of each project site (apart from government revenue land or forest land under Indian law wherein we enter into long-term leases) allows us to facilitate our efforts to ensure wind energy project optimization

to maximize power generation. Further, we obtain necessary approvals such as, conversion certificates from the relevant government departments using land for non-agricultural purposes, forest clearances and environmental approvals, as applicable. Occasionally, such as in case of solar parks, the developer is solely responsible for land acquisition and various approvals. See also the section titled "— *Financing*" for more details.

Approvals

Upon identifying and acquiring or leasing the land needed for our projects, we begin the approvals process with relevant local and state agencies. For certain types of approvals, the process continues throughout the various stages of project development. The approvals process includes identifying required permits, holding preliminary meetings with relevant state and central agencies and stakeholder groups, determining and conducting relevant project studies, preparing permits and disclosure reports, participating in public meetings, and responding to information requests and seeking project approvals from the state or central government bodies.

Financing

Funding for our projects is typically obtained during both the development and operational phases. In the development phase, we typically fund projects through external long- term project construction financing and financing through group capital resources, either debt or equity. Before we commence the construction of a project, we typically arrange for funds for the project which significantly de-risks the project. Once the project is commissioned, we typically refinance the debt at lower interest rates, and/or with longer tenure and increased borrowing limits similar to stable projects. Such refinancing of projects allows us to recycle liquidity for our committed projects.

We obtain debt for our projects from multiple sources such as commercial banks (both state owned and private sector banks in India), non-banking financial companies, infrastructure debt funds, domestic and international capital markets, and development finance institutions that have the expertise to evaluate the risks associated with the construction and operation of a renewable energy project, including evaluation of the equipment technology, construction, operation and wind and/or solar resources. Few of our projects also include equity investments from third parties.

Transmission and interconnection

Since the availability of transmission infrastructure and access to a power grid or network is critical to a project's feasibility, we evaluate the power evacuation capacity available at the nearby sub-stations, using our in-house expertise and from publicly available sources. Once we determine that the necessary transmission infrastructure is available or will be available once a project is commissioned, we undertake the necessary steps to establish a connection with the grid network. This process typically involves submitting various application with relevant public utilities, independent system operator and local electric utility. Power from our wind and solar energy projects is typically evacuated to the relevant grids through high voltage 33/66/110/132/220/400 kV transmission lines from dedicated pooling stations, which results in stable energy transmission and minimizes grid instability and losses.

Equipment procurement

We have a rigorous quality assurance and vendor empanelment process, with a limited number of approved module suppliers, and in -line supervision and third-party testing of modules. We have master contractual arrangements with our top suppliers. For further details, see the section titled "— *Equipment Suppliers*".

Construction and commissioning

For our utility-scale wind energy projects, construction consists of turbine installations and the rest of the facility (referred to as the "balance of plant") which includes transmission lines and the substation. For wind energy projects, there has been a gradual shift from the turnkey EPC contracts model to the in-house EPC model and we have not engaged third-party EPCs for the last three years. Under our turnkey EPC model, we generally enter into turnkey

EPC contracts with OEMs for manufacturing, installing and commissioning wind turbines and the balance of plant. Under the self-EPC model, we have developed utility scale wind energy projects on our own or jointly with the OEM. We undertake the development risk and we have the option to purchase wind turbine generators from multiple OEMs to reduce time and cost overrun. The construction of the balance of plant is carried out concurrently with the erection of wind turbines.

For our solar energy projects, construction consists of design engineering, structure, module and inverter installations, sub -station construction, interconnection work, and construction of the balance of plant. We have an in-house EPC team that is responsible for overseeing and undertaking the construction of solar energy projects from installation to commissioning. For some projects, we outsource certain construction activities to third- party vendors. The contractors typically provide management, supervision, labour, certain materials, tools, engineering, mobilization, testing and other services required to construct the project.

Construction (including land acquisition) typically takes approximately nine to 24 months for utility-scale wind energy projects, and six to 15 months for utility-scale solar energy projects. Our projects team supervises and oversees all aspects of construction. Once a utility-scale wind energy project is functional, we commission the project which involves testing each turbine and integrating it within the project and with the transmission system. For utility-scale solar energy projects, commissioning involves testing the inverters and power transformers and integrating them within the project and with the transmission system. Once our wind or solar energy projects begin transmitting electricity to the relevant grid, we apply for and procure the commissioning certificates from state and central government authorities.

Operations and Maintenance

Wind

O&M services for our wind energy projects are provided both in-house and through third-party O&M service providers. We are increasing the portion of capacity of projects managed internally as compared to using O&M service providers to allow more flexibility to directly operate and maintain the turbines, extend the existing agreements with suppliers or enter into new service agreements with other suppliers. We believe that in-house O&M capabilities provide us the flexibility to directly operate and maintain the turbines.

For the plants not covered under in-house purview, we enter into contracts with O&M contractors for our utility-scale wind energy projects that typically have a term of 2 to 20 years with an option to renew the contracts. These contracts typically have fixed annual fees which may be subject to escalation at pre-determined rates. Typically, for the first two years services are provided for no charge.

Under our O&M contracts, O&M service providers typically provide performance guarantees for wind turbines and compensate us for any shortfalls in machine/resource availability, subject to an annual monetary limit which is typically a percentage of the annual fees. The services provided by the O&M service providers include coordination with relevant state electricity boards and other government authorities, management and maintenance services of the equipment and the evacuation infrastructure, and technical services including reporting, testing and inspection. While the turbine manufacturer provides on-site O&M of the turbines and the balance of plant including pooling stations, we are required to ensure compliance with regulations and obtain and maintain insurance. These contracts may be terminated by either party upon the occurrence of an event of default which includes bankruptcy or insolvency of the other party, failure by parties to discharge obligations, unauthorized assignment by the O&M services and material breach of contractual terms. The performance of obligations under such contracts are subject to changes in applicable laws.

The average life expectancy of wind energy projects is approximately 30 years.

Solar

O&M services for our solar energy projects is typically provided in-house. Almost all of our utility-scale solar projects are self-operated and we provide continuous O&M services (through in-house O&M service group company) of plant preventive maintenance, round the clock security services, maintenance of switchyard and transmission line, supply of spares and consumables, plant monitoring and logging, insurance and warranty claims, module cleaning, vegetation control, seasonal tilt, photovoltaic module thermography, IV testing of photovoltaic modules, electroluminescence mass testing on a case to case basis, and plant availability warranty.

Occasionally, we also enter into O&M contracts with third -party contractors. Such O&M contracts typically have a term of two to three years and cover services such as, module cleaning, clearing ground cover (to ensure that solar resource is adequately captured by the solar array and efficiently converted into energy), solar array performance monitoring and maintenance of the balance of plant. These contracts typically have fixed annual fees, which in most cases, are subject to annual escalations at pre-determined rates.

Under our O&M contracts with third-party service providers, we generally set performance targets which are evaluated annually with pre-agreed performance guarantee rates. If the performance guarantee rate is not met, the service provider is liable to pay compensation as per the contract terms. Further, these contracts may be terminated by either party upon the occurrence of an event of default which includes bankruptcy or insolvency of the other party, failure by the other party to discharge obligations, assignment of the contract by the other party in contravention of the terms thereof, and material breach of the terms of the contract or misrepresentation by the other party. The liability of the parties under the contracts is typically limited to the annual operating fee payable under such contracts. The performance under such contracts is subject to any changes in applicable laws.

The average life expectancy of a solar energy project is up to 35 years.

Competition

We face competition in the development and acquisition of new projects as well as in the process to secure PPAs with high quality offtakers.

Our primary competitors in respect of the development and acquisition of new power projects include both domestic and foreign renewable energy project developers, independent power producers and utilities. We compete with renewable energy project developers on the basis of a number of differentiating factors in the industry, including site selection, access to vendors, access to project land, efficiency and reliability in project development and operation, and auction bid terms.

We also compete with both conventional and renewable energy companies for the financing needed to develop and construct projects. In addition, we compete with other conventional and renewable energy companies for a limited pool of personnel with requisite industry knowledge and experience, as well as equipment supplies, permits and land to develop new projects.

Environmental, Health and Safety Management

Our organization is dedicated to environmental stewardship and maintaining safe work practices to prevent occupational health and safety risks. To manage these goals throughout our project lifecycle, we are implementing an Environmental and Social Management System ("**ESMS**") at both corporate and site levels. The ESMS embodies our commitment to environmental, health, safety, and social responsibilities, serving as a comprehensive framework for our organization-wide environmental and social commitments.

Key elements covered under ESMS framework include:

•People Development and Training: Ensuring that our workforce is well-trained to manage health and safety risks.

•Materials and Site Monitoring and Quality Control: Maintaining high standards for materials and site operations.

•Stakeholder Transparency: Promoting open communication with all stakeholders.

•Regulatory Compliances: Factors in country-level regulatory requirements and aligning with international guidelines such as the International Finance Corporation ("**IFC**") Performance Standards and the Asian Development Bank Safeguard Policy Statement (2009). Additionally, we adhere to the IFC Environmental, Health and Safety Guidelines—Wind Energy. Through our ESMS, we guide project-level decision-making to account for health and safety risks and address environmental and social impacts, ensuring adherence to both national and international standards.

Our commitment to environmentally friendly energy generation is evident as all our facilities comply with applicable pollution, emission, and noise norms in India. We hold certifications under:

•OHSAS 18001:2007 for occupational health and safety.

•ISO 14001:2015 for environmental management systems.

•ISO 9001:2015 for quality management, including project management and design.

Regular audits by internal and third-party auditors ensure compliance with these standards. Furthermore, we engage third parties to conduct environmental and social impact assessments for all projects under development.

Employees

As of March 31, 2022, 2023 and 2024, we had 1,675, 2,481 and 3,988 employees, respectively. The following table provides a breakdown of our employee base by function as of the dates indicated:

			As of March, 31
Function:	**2022**	**2023**	**2024**
Business support (includes finance, legal, company secretarial, human resources, execution support, IT, offtaker, billing and management teams)	467	477	619
Business development (includes business development, bidding and new business teams)	54	134	120
Digital Solutions through Regent Climate Connect Knowledge Solutions Private Limited	—	170	53
Design and engineering (include design, technical and power evacuation teams)	298	193	207
Procurement and commercial	46	52	116
Module and Cell Manufacturing	—	160	1,373
Project execution	304	537	640
O&M (includes project asset management and performance monitoring teams)	441	667	730
Quality health safety and environment	65	91	130
Total	**1,675**	**2,481**	**3,988**

None of our employees is represented by a labour union with respect to his or her employment with us. We have not experienced any material work stoppages or labour disruptions in the past and we consider our relations with our employees to be amicable.

Technology and R&D

We utilize state-of-the-art technology and digital tools to efficiently operate and manage our projects.

For wind energy projects, we collaborate with OEMs to acquire proprietary supervisory control and data acquisition ("**SCADA**") systems compatible with our turbine programmable logic controllers. This allows us to monitor the projects both at the site level through cloud-based monitoring platforms and at the project level using industrial-grade hardware and software solutions. Similarly, for solar energy projects, we rely on OEM-provided data compatible with standard communication protocols compatible with popular cloud monitoring platform for centralized monitoring.

To foster innovation, our ReNew Digital Lab ("**ReD Lab**") brings together diverse teams to develop advanced analytics solutions enabling us to leverage insights and optimize our operations.

We have built good working relationships with top tier global battery system integrators and have a dedicated team working on ramping up capability development in BESS and energy management services to build a pipeline of utility-scale battery energy storage system in India. The growth areas for this segment include localization of the battery container and building battery asset management capabilities

Furthermore, we have developed in-house transmission capabilities, to build transmission lines for upcoming RE projects, and to optimize costs. Our transmission business has commissioned an ISTS connected transmission scheme project and is executing two more ISTS projects under the TBCB mode in Southern India. We also prioritize evaluating new energy storage solutions and associated technologies to further improve operational efficiencies.

Information Technology

Information technology has emerged as a key business enabler for us and plays an important role in improving our overall productivity, services and risk management. Our IT strategy is aimed at integrating our business, organizational capability, services, risk management and corporate governance. We have stable, secure, and robust IT infrastructure and applications supporting our business and strategic initiatives. Our business-critical applications are hosted on multi-cloud partners who are certified to international and industry specific compliance standards. We have enterprise resource planning systems for financial management and several business applications for our financing business. We continue to implement automation initiatives on the top of our core applications to streamline our credit approval, collections, administration, and monitoring processes to efficiently meet our business process requirements.

Cybersecurity is pivotal for our digital strategy, driving business outcomes. As a leading renewable energy firm, we acknowledge the paramount importance of robust data and cyber security measures to safeguard operations and stakeholder trust. To maintain our position, we emphasize on key areas such as: fostering a culture of cyber resilience, empowering employees through training and awareness programs, and leveraging emerging technologies such as AI and ML. By prioritizing these initiatives, we ensure a secure foundation to innovate and thrive in the digital landscape, reinforcing trust and sustaining operational integrity.

In March 2021 and 2024, we were named to the World Economic Forum's ("**WEF**") Global Lighthouse Network, which recognizes companies using new technologies to achieve environmentally sustainable, community supportive and profitable growth.

Intellectual Property

Our success depends in part on our ability to protect our technology and intellectual property. In the course of our business, we use various financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures, all of which is protected confidential and proprietary information. We rely on a combination of patent, trade secret, trademark and other intellectual property laws, confidentiality agreements and license agreements to establish and protect our intellectual property rights. We also share some of our technology and know-how with our vendors in connection with the supply of equipment for the development of our projects, and therefore ensure that we obtain adequate safeguards against any potential intellectual property infringement by our vendors.

Facilities

We operate our business through a number of subsidiaries and branch offices, which are located in India. Our principal operational office is located at Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase V, Gurugram 122 009, Haryana, India; and our registered office is located at 138, Ansal Chambers II, Bhikaji Cama Place, Delhi 110 066, India.

We also manage our operations through various regional offices in the Indian cities including Bangalore, Mumbai, Hyderabad, Jaipur, Ahmedabad, Bhopal, Chennai and various site offices in India.

Our utility-scale wind energy projects are located on land we purchase from landowners or arranged by the OEMs/developer and on government revenue and forest land leased to OEMs/ developer or its developers from state governments and sub-leased to us. Our OEMs/developer acquire land for our turnkey projects either directly from landowners or by entering into long-term leases (with respect to government revenue or forest land) with state governments. For a discussion of the related risks, see the section titled "*Risk Factors – The growth of our business depends on developing and securing rights to sites suitable for the development of projects*."

The terms of our leases with state governments typically range from 20 to 30 years. To the extent we sub-lease such land from OEMs/developer, the term of such sub-leases will be for the remaining duration of the lease period under the relevant master lease agreement. Our solar energy projects are generally located on land purchased directly from landowners or arranged by the developer/land co-ordinator, except some of our projects which are located on government land or solar parks and for which we have entered into land use agreements with the state governments.

The table below provides an aggregate of our principal owned and leased properties as of March 31, 2024:

Type	Total Area	Owned Area	Leased Area (in acres[1])	Government Land	Others (solar parks[2])
Utility-scale wind energy projects	9,642	5,861	3,781		
Utility-scale solar energy projects	37,442	14,307	22,515	122	500
Total	**47,085**	**20,168**	**26,296**	**122**	**500**

Note: Details mentioned above are ATS as Owned Area & ATL as Leased Area.

Notes:

(1)One acre is 43,560 square feet.

(2)Refers to land that has been subleased by the lessor, mostly the GoI, to us for the construction of solar energy projects.

Environmental, Social and Governance

We showcase our commitment to transparency through detailed sustainability reporting and a relentless pursuit of higher ESG ratings, continually striving to exceed current benchmarks.

•Substantial increase in S&P Corporate Sustainability Assessment ("**CSA**") ESG to 55 in 2024 from 41 in 2023

•Sustainalytics placed us 10th globally in the renewable energy sector with a low-risk score of 11.6.

•Maintain "B" rating in CDP Climate Change, surpassing regional and sector averages. Additionally, our Supplier Engagement Rating ("**SER**") received an "A-" rating, placing us in the Leadership band globally and surpassing regional and sector averages.

•Refinitiv awarded us a score of 79 in 2024, increased from 77 in 2023, ranking us second globally in the Electric Utilities & IPPs category.

We are a signatory to the United Nations Global Compact's ("**UNGC**") Business Ambition for 1.5°C Commitment to drive our commitment. We are the first in our sector to get our targets validated by Science-Based Targets initiative ("**SBTi**") criteria of achieving Net Zero by 2040.

Targets Validated by SBTi:

•**Near Term Target:** Reduction of Scope 1, 2 and 3 (Scope 3 include GHG emissions from purchased goods and services, capital goods, fuel and energy related activities, and upstream transportation and distribution) by Fiscal 2026-27 from base year Fiscal 2021-22 by 29.4%.

•**Long Term Target:** Reduction of Scope 1, 2 and 3 (Scope 3 include GHG emissions from purchased goods and services, capital goods, fuel and energy related activities, and upstream transportation and distribution) by Fiscal 2026-27 from base year Fiscal 2021-22 by 29.4%.

Over the years, we have diligently integrated sustainability into our operations through various initiatives to achieve the various global targets that we have undertaken. These include deploying robotic cleaning solutions for solar units, monitoring and reducing greenhouse gas emissions, fostering diversity and inclusion, advancing community development, and cultivating a safety-focused culture. These efforts are underpinned by our robust Integrated Management System, certified by Bureau Veritas, which aligns with global best practices. Our robust systems adhere to global best practices, including ISO 9001 for quality, 14001 for environmental management systems, and 45001 for occupational health and safety. We have implemented measures to monitor and enhance employee satisfaction, happiness, and well being. By adopting the Safety Culture Improvement Program, we aim to cultivate a secure workplace environment and have established specific goals for continuously enhancing safety performance. At the board level, we maintain an ESG Committee composed entirely of independent directors. This committee is reinforced by a Steering Committee consisting of senior leadership, guiding our sustainability efforts with strategic direction.

We have implemented several initiatives to align our efforts with the United Nations Sustainable Development Goals ("**UNSDGs**"), a set of 17 global goals adopted by all United Nations Member States. These goals include specific targets to be achieved by 2030 and aim to address critical global challenges such as poverty, inequality, climate change, environmental degradation, peace, and justice. Our initiatives are designed to contribute meaningfully to these goals, contributing to sustainable development and positive global impact

We drive innovation in environmental sustainability, energy storage, and climate change, evidenced by our strategic research and development partnerships with esteemed institutions such as the Indian Institute of Technology ("**IIT**") in Delhi (where we have jointly established the Renew IIT Delhi Centre of Excellence), IIT – Mumbai and Stanford University.

In collaboration with esteemed institutions such as COP27, the WEF, and the United Nations Environment Program ("**UNEP**"), we actively engage in policy discussions concerning climate change and energy security. In India, we collaborate with organizations like the Indian Women Network and UNGC to advance our diversity and inclusion agenda.

The following outlines our performance against our ReStart Targets:

Environment	Social	Governance
•Improved score to 79/100 by Refinitiv for Fiscal 2022-23 as compared to 77 for Fiscal 2021-22. ReNew has been ranked 2nd globally in the Electric Utilities & IPP category •Maintained "B" rating in CDP, higher than the Asia regional	•Our social responsibility programs have impacted over 1.4 million people across 10 states and covering over 750+ villages in India	•Released 1st Integrated report aligned with IR, GRI, SASB, TCFD, EFRAG, CSRD and UNGC •Improved score in S&P CSA to 55 for Fiscal 2022-23 from 41 for Fiscal 2021-22

average of B-, and similar to the renewable power generation sector average of B by CDP. Awarded Leadership and Rated "A-" in Supplier Engagement Rating ("**SER**") by SER for 2023 •Improved inventory-based accounting for our scope 3 emissions in the Sustainability Report and Annual Report •Conserved over 358,000 kilolitres of water annually by deploying robotic cleaning of solar panels •ReNew's Net-Zero by 2040 targets validated by SBTi		•Included in 2024 Top-Rated ESG Companies List by Morningstar Sustainalytics •40% board diversity •60% Independent directors on board •3-tier ESG & Sustainability governance in place with a board level ESG Committee

Corporate Social Responsibility

We are committed to promoting inclusive growth and empowering communities through education and the provision of employment opportunities. To this end, we have implemented the ReNew India Initiative. The ReNew India Initiative is focused on three broad areas of community development: human, social, and environmental capital. Our flagship programs under the ReNew India Initiative include the following:

•***Lighting Lives***: an initiative focusing on last-mile electrification of schools with less than three hours of electricity through solar energy, thereby changing the education delivery and creating a force of young green ambassadors through clean energy advocacy

•***Women for Climate***: A socio-economic empowerment program focusing on building climate resilience amongst rural and urban women by supporting green jobs and climate entrepreneurship.

•***ReNew Young Climate Leadership Curriculum***: An advocacy curriculum for school students to drive climate action and induce behavioural change for more sustainable lifestyles.

•***Community-based water management***: A community-corporate-based partnership to address the need for ensuring access to quality drinking water by the establishment of water filtration units in communities and schools.

•***Thought leadership***: To scale up our interventions and create deeper impact, we launched our philanthropic arm the "ReNew Foundation" in the year 2018 to drive policy advocacy through various partnerships and programs.
In recognition of our various corporate social responsibility efforts, we were awarded the prestigious CII ITC Sustainability Award for CSR in the year 2023.

Legal Proceedings

Except as disclosed below, we are not currently subject to any material regulatory, legal, tax or arbitration proceedings nor are we aware of any such proceedings that are pending or threatened. We are also party to other litigations, proceedings and potential liabilities with OEMs, customers, contractors, and suppliers, including matters relating to payment disputes, right of way issues and disputes over land that arise in the ordinary course of our business in India.

Although there can be no assurances regarding the outcome of any of the matters noted below, including those arising in the normal course of business in India, we do not expect any of these, individually or collectively, will have or have had a material adverse impact on our financial position, results of operations or cash flows.

(i)The distribution licensees of Karnataka have filed appeals before the Supreme Court against the order of the Appellate Tribunal for Electricity ("**APTEL**"), dated March 29, 2019, whereby APTEL had set aside the common order of KERC dated January 9, 2018 by which KERC reduced the period of billing related to banked units for renewable generators from 1 year to 6 months and imposed a condition that the energy banked by non-REC based renewable energy projects during the peak time-of -day hours alone can be drawn during the peak time-of-day hours. APTEL had set aside the order of the KERC holding that modification of the banking arrangements during currency of the concluded wheeling and banking agreement is not sustainable in law. APTEL also held that the January 9, 2018 APTEL order was passed without adhering to the principles of natural justice, doctrine of promissory estoppel and legitimate expectation, and that it was also passed without sufficient or requisite data and analysis. The Company has concluded contracts executed in pursuance of earlier orders of KERC from the period when the reduction was not introduced. Therefore, the Company has secured its right for banking and has vested rights for a period of 10 years from their commissioning. The appeals before the Supreme Court are pending. The outcome of this matter may impact the timing, but not the total amount, of cash flows generated form banked units by the Company's subsidiaries operating in Karnataka.

(ii)ReNew Wind Energy (Karnataka) Private Limited and ReNew Wind Energy (AP) Private Limited, subsidiaries of the Company, set up projects to supply electricity for captive use by their shareholders. KERC, through a circular dated September 18, 2018, directed the ESCOMs (Karnataka distribution licensees) and Karnataka Power Transmission Corporation Limited to monitor the status of group captive generators/ consumers to ensure that they have acquired the status of group captive generators/ consumers and to verify the compliance of their consumption of electricity with the Electricity Rules, 2005, and to levy cross subsidy surcharge and electricity tax differential on captive users drawing power from captive generating plants in case of any violation. Pursuant to and basis the September 18, 2018 circular, ESCOMs issued demand letters to the captive users (customers) of the Company's subsidiaries specified above, seeking recovery of cross subsidy surcharge and differential of applicable electricity tax due totalling Rs. 297 million for failure of compliance with the Electricity Rules, 2005. The Company filed writ petitions on behalf of its customers challenging the circular and the demand letters against the ESCOMs ("**Karnataka Writs**") and separate petitions before KERC for quashing the demand letters ("**Karnataka Petitions**").

The Karnataka High Court, in its interim orders dated July 18, 2019 and September 18, 2020, ordered the Karnataka Electricity Supply Companies ("**KESCOMs**") to refrain from taking any precipitative action against captive users. Thereafter, KERC disposed of the Karnataka Petitions based on the principles laid down by APTEL in its judgment dated June 7, 2021 in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity Regulatory Commission and others. KERC declared that the ReNew Wind Energy (Karnataka) Private Limited and ReNew Wind Energy (AP) Private Limited plants maintained their compliance as a captive generating plant for FY 2017-18, except for FY 2013-14 and FY 2015-16.

•On October 9, 2023, the Supreme Court notified its judgment in Civil Appeal Nos. 8527-8529 of 2009 in the matter of M/s Dakshin Gujarat Vij Company Limited, upholding the test of proportionality on a Special Purpose Vehicle ("**SPV**"), which was otherwise exempted, and reversing the judgment in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity Regulatory Commission and others.

•In December 2023, the KESCOMs challenged the KERC order before APTEL, which is pending final adjudication.

•The Company has filed a Writ Petition before the Karnataka High Court challenging the levy of Cross subsidy surcharge, since the levy was intended to be a temporary provision and were supposed to be

reduced progressively in subsequent years. The Company believes that since there was no levy of cross-subsidy surcharge since FY 2009-2012, it cannot be re-introduced as per the intent of the Electricity Act, 2003. A favourable disposal of this writ shall mitigate the overall adverse impact of the Supreme Court judgment on our captive energy projects. Based on an internal evaluation, the Company believes that there are merits in its position and the demand raised by the distribution companies would be ultimately rescinded and hence no adjustment has been made in the consolidated financial statements.

(iii)The Southern Power Distribution Company of Andhra Pradesh Limited and the Eastern Power Distribution Company of Andhra Pradesh Limited have filed a petition ("**Tariff Petition**"), before Andhra Pradesh Electricity Regulatory Commission ("**APERC**") against power producers including the subsidiaries of the Company, seeking amendment of Regulation 1 of 2015 issued by the APERC and consequent redetermination/reduction of tariff determined by the APERC for the years ended March 31, 2016 and 2017. Some power producers filed petitions before the Andhra Pradesh High Court ("**AP HC**") challenging the jurisdiction of APERC to entertain the Tariff Petition. The AP HC, by order dated September 24, 2019, disposed of these petitions by directing APERC to dispose of the Tariff Petition while determining its own jurisdiction to decide the same. The Company had filed an appeal against the order dated September 24, 2019 before the AP HC. Subsequently, by a common final judgment and order dated March 15, 2022, the AP HC allowed the appeal by the Company and held that APERC cannot proceed with the hearing of Tariff Petition and consequently quashed the proceedings before APERC. The AP HC has also held that tariffs under existing PPAs cannot be altered unilaterally. Further, the AP HC has directed the AP DISCOMs to pay all past pending dues and future bills (at full tariff). In addition, the AP HC has also reaffirmed the "must-run" status of renewable energy projects and ruled that any curtailment of generation, except in cases of very grave and sudden emergency, is not permitted. Subsequently in April 2022, the Southern Power Distribution Company of Andhra Pradesh Limited filed a petition before the Supreme Court of India seeking leave to appeal against the AP HC Order. The Supreme Court appeal is still pending for final adjudication. Further, pursuant to the AP HC order dated March 15, 2022, the AP DISCOMs (distribution) licensees of Andhra Pradesh) undertook to pay the outstanding receivables in 12 monthly instalments to the subsidiaries of the Company in Andhra Pradesh as per the mechanism provided under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 ("**LPS Rules**") issued by the Ministry of Power. On July 5, 2023, the AP DISCOM paid its final monthly instalment in purported discharge of its commitments with some shortfall in payments. For the recovery of shortfall amounts, we have strategically filed an LPS recovery petition before the APERC, which is currently pending adjudication before APERC. The cumulative amounts receivable recorded in trade receivables related to this matter amount to Rs. 3,064 million as of March 31, 2024. In view of the favorable order form AP HC and its internal analysis, the Company believes it has strong merits in the case and no additional adjustment is required in the consolidated financial statements.

(iv)The Company and its subsidiaries, ReNew Vayu Urja Private Limited (formerly known as KCT Renewable Energy Private Limited) ("**RVUPL**") and Ostro Anantapur Private Limited ("**OAPL**"), entered into PPAs with the APSPDCL for wind-based generation projects, based on the tariff set out in the AP Wind Regulations.

AP DISCOMs filed a petition against the Company, RVUPL, OAPL and other wind developers before APERC, requesting it to pass on the generation-based incentive ("**GBI**") benefits received by the developers to AP DISCOMs. Ostro Andhra Wind Private Limited ("**OAWPL**") and Ostro AP Wind Private Limited ("**OAPWPL**"), the Company's subsidiaries, became parties to this matter subsequently.

APERC in its order dated July 28, 2018 ("**APERC Order**"), allowed this petition and permitted the AP DISCOMs to deduct the GBI benefits and only pay the balance tariff payable to the wind power generators from February 14, 2017 until such GBI benefits were credited against the tariff payable in full. Subsequently, the Company filed a writ petition before the AP HC challenging the APERC Order. The AP HC, by its interim order dated August 24, 2018, suspended the operation of the APERC Order. Subsequently, Green Infra Wind Solutions Limited (unrelated to the Company) filed an appeal before APTEL against the AP DISCOMs

challenging the APERC Order and impleaded the Company, RVUPL, OAPL and other wind developers. APTEL, in its order dated October 5, 2018 granted an interim stay on the APERC Order, which is continuing. Thereafter, the Company filed an interim application on November 4, 2019 in the writ petition before the AP HC for directions to the AP DISCOMs to comply with order dated August 24, 2018 of the AP HC and release payment of GBI benefits to the Company. Both the writ petition and the appeal are pending. The cumulative amounts receivable recorded in trade receivables related to this matter amount to Rs. 4,598 million as of March 31, 2024. On the basis of its evaluation and practices followed consistently in other states, the Company believes the GBI benefit is over and above the applicable tariffs and APERC does not have jurisdiction to interfere with the intent of the GBI Scheme. Therefore, the outstanding amount is recoverable and continues to be recognized in the consolidated financial statements.

(v)The Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") filed a petition before the Maharashtra Electricity Regulatory Commission ("**MERC**") seeking a review of a wind zone classification ("**1st Petition**"). By its order dated April 3, 2018, MERC dismissed MSEDCL's 1stPetition. MSEDCL sought review of the April 3, 2018 order. By its order dated July 9, 2018, MERC allowed MSEDCL's review petition and directed the Maharashtra Energy Development Agency ("**MEDA**") to review the wind zone reclassification of wind generators based on actual generation and to prepare and submit a report in this regard ("**Review Order**"). Certain wind generators (other than ReNew) appealed to the Bombay High Court, contending that the Review Order impinged upon their contractual rights. By its judgment dated August 30, 2018, the Bombay High Court allowed MEDA to prepare the report and permitted MSEDCL to file a new petition with MERC.

Based on MEDA's Report, MERC initiated suo -moto proceedings in Case No. 108 of 2019 ("**2nd Petition**"). By its order dated July 10, 2019, MERC permitted MSEDCL to file a fresh Petition based on MEDA's report. Thereafter, MSEDCL filed Case No. 338 of 2019 before MERC ("**3rd Petition**"). WIPPA (Wind Independent Power Producers Association) challenged the public hearing in the 3rdPetition before APTEL via OP No. 11 of 2021. By an interim order dated July 19, 2021, APTEL was of the prima facie view that the petition may be barred by res judicata. During the pendency of the OP No. 11 of 2021, MSEDCL withdrew its petition. APTEL, passed its final order in OP No. 11 of 2021 and directed MERC to decide MSEDCL's withdrawal and if the need arises to decide the maintainability of the 3rd petition thereafter. On February 13,2023, MERC permitted MSEDCL to withdraw the 3rd Petition and allowed MSEDCL to file the new petition subject to the petition being maintainable. Accordingly, petition number 114 of 2023 was filed by MSEDCL ("**4th Petition**"). MERC has heard the arguments on maintainability of the 4thPetition and reserved its order. Any changes to the wind zone classification could affect the tariff charged by the Company to its customers which is not determinable until the matter is concluded, however, currently the matter is only pending before MERC on the issue of maintainability and petition cannot be decided on merits until the maintainability is decided in their favour.

(vi)ReNew Solar Power Private Limited along with two of its subsidiaries filed a petition against SECI and Uttar Pradesh Power Corporation Limited before Uttar Pradesh Electricity Regulatory Commission ("**UPERC**") seeking reliefs from liquidated damages on the ground of force majeure events. The petitioners also sought interim directions restraining SECI from invoking the performance bank guarantee amounting to Rs. 110 million or taking any coercive steps, until such time the petition is decided. Due to the COVID-19 pandemic and resultant lockdown, the petitioners were not able to commission the projects and sought extension from the SECI under the PPAs, which was rejected by the SECI. Further, the petitioners filed a writ petition before the Allahabad High Court inter alia, seeking a direction to UPERC to hear the petition expeditiously and restrain SECI from invoking the performance bank guarantees until determination of the petition filed before UPERC. The Allahabad High Court by order dated September 15, 2021 disposed of the petition and restrained invocation of bank guarantee until the prayer for grant of interim relief is considered and decided by the UPERC. Thereafter, by an Order dated October 6, 2021, the UPERC admitted the petition. Subsequently, the petitioners filed an affidavit before UPERC seeking discharge from performance of its obligations under the PPA. By its judgment and order dated December 14, 2022, the UPERC allowed the petition, and permitted termination of

the PPA without levy of any penalty on the petitioners. SECI has filed an appeal against the order dated December 14, 2022 before APTEL. On March 31, 2023, SECI undertook before APTEL not to take any coercive steps to encash the performance bank guarantee until determination of the appeal. The appeal filed by SECI is pending.

(vii)Pursuant to a public interest litigation instituted before the Supreme Court of India seeking measures for protection of two endangered birds namely, the Great Indian Bustard and the Lesser Florican, by its order dated April 19, 2021 ("**GIB First Order**") the Supreme Court inter alia issued directions for (i) undergrounding of all overhead transmission lines in the specified priority and potential habitats of the birds in state of Rajasthan and Gujarat and (ii) installation of bird diverters in all overhead transmission lines until undergrounding is done, within a period of one year. The Supreme Court also appointed a committee for assessing the feasibility of undergrounding of overhead lines and take the requisite actions in case of unfeasibility. Subsequently, two associations of renewable energy developers, of which RPL is a member, namely, the Wind Independent Power Producers Association and the Solar Power Developers Associations, filed applications on behalf of its members before the Supreme Court seeking certain directions for modification of the GIB First Order, including for expansion of the Expert Committee and exemption from undergrounding for overheads lines of already commissioned power projects with installation of appropriate mitigation measures. Applications have also been filed by the Central Government (through the MNRE) and the state government of Rajasthan seeking similar directions. An application has also been filed by the public interest litigant seeking compliance with the GIB First Order. By its order dated April 21, 2022 ("**GIB Second Order**") the Supreme Court issued directions (i) for completion of installation of bird diverters on overhead transmission lines in the specified priority areas by July 20, 2022, and (ii) to the Central Electricity Authority to formulate the standards of quality for the bird diverters in consultation with the committee. Vide judgment dated March 21, 2024, the Hon'ble Supreme Court has suitably modified the April 19, 2021 order and the injunction which has been imposed in the order dated April 19, 2021 in respect of the area described as the potential area shall stand relaxed (subject to the condition that the new Expert Committee appointed by the Court may lay down suitable parameters covering both the priority and potential areas). The modification would be suggested by the new Expert Committee appointed by the Supreme Court. The petition before the Supreme Court will now be listed in August 2024. The Company believes that the additional cost, if any, that may be incurred by the Group is recoverable from customers under the respective PPAs through provision relating to change in law and force majeure and therefore will not have a material adverse effect on its financial position, results of operations or cash flows.

(viii)Pursuant to insolvency proceedings instituted against ReGen Powertech Private Limited ("**ReGen**") under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal at Chennai ("**NCLT**"), the Company, through its subsidiary Renew Power Services Private Limited ("**RPSPL**"), had submitted a resolution plan for the acquisition of ReGen and its assets which was accepted by the Committee of Creditors of ReGen appointed by the NCLT. Subsequently, several applications were filed before the NCLT, seeking a simultaneous or consolidated resolution of ReGen and its subsidiary, one M/s Regen Infrastructures and Services Private Limited ("**RISPL**"). By its order dated November 1, 2021, the NCLT dismissed the applications for simultaneous or consolidated resolution of ReGen and RISPL. Subsequently, by order dated February 1, 2022 ("**Approval Order**"), the NCLT approved the resolution plan submitted by RPSPL and declared it the successful resolution applicant for ReGen. RPSPL, in compliance with the terms of the approved resolution plan, paid an amount of Rs. 716.07 million out of the total consideration, towards resolution of ReGen. Several appeals were filed before the National Company Appellate Tribunal at Chennai ("**NCLAT**"), by various creditors and customers of ReGen and RISPL, against the November 1, 2021 order and Approval Order. By interim orders dated March 9, 2022 and subsequent extension orders, the NCLAT deferred further implementation of the resolution plan by RPSPL, which has subsequently filed an application seeking vacation of the order of deferment dated March 9, 2022 and subsequent extension order dated November 16, 2022. By its judgment dated August 31, 2023, the NCLAT directed the consolidation of the Corporate Insolvency

Resolution Processes ("**CIRPs**") of RPPL (ReGen Powertech Private Limited) and Regen Infrastructure and Services Private Limited and set aside the Approval Order of the resolution plan of ReNew. The committee of creditors has challenged the consolidation order before the Supreme Court through a civil appeal, and we have filed an application before the NCLT for the remittance of the part payment made under the prior resolution plan. Both the application and the civil appeal are pending adjudication; however, we believe that the amount deposited is recoverable.

(ix)RPL, through its subsidiaries, namely ReNew Hans Urja Private Limited, ReNew Surya Roshni, ReNew Dinkar Jyoti Private Limited, ReNew Dinkar Urja Private Limited, ReNew Solar Photovoltaic Private Limited, ReNew Surya Aayan Private Limited, ReNew Surya Vihaan Private Limited, ReNew Surya Jyoti Private Limited, ReNew Surya Ravi Private Limited, ReNew Surya Pratap Private Limited and IB Vogt Solar Seven Private Limited, had registered their projects under the Project Import Regulations, 1986, which provided for a concessional rate of customs duty for imports for solar power projects. Subsequently, by way of a notification dated October 19, 2022 issued by the Central Board of Indirect Taxes and Customs, the Project Import Regulations, 1986 were amended to exclude 'solar power projects', and a notice was issued to RPL's subsidiaries that its registrations would stand cancelled. Consequently, the subsidiaries filed a petition before the Delhi High Court, challenging the amendment and notice. By an interim order dated December 15, 2022, the Delhi High Court, inter alia, directed that no precipitative action will be taken on the basis of the amendment at the stage of import in the interim. Subsequently in April 2023, the petitions have been amended to challenge the Finance Act, 2023 notified on April 1, 2023 whereby Chapter 98 of the Customs Tariff Act, 1986 was amended to exclude Solar Power Projects from Chapter 98. The matters are currently pending.

Some of the affected subsidiaries have issued notices under their respective power purchase agreements, seeking additional compensation on account of increase in expenditure for setting up the solar power project due to change in law event, namely, the amendment of the Project Import Regulations, 1986 and the Finance Act, 2023. Therefore, the Company does not expect this matter to have a material impact on its financial position, results of operations or cash flows.

(x)The Company and its subsidiaries have secured Long Term Access ("**LTA**") for transmission of energy from its wind power projects under various power purchase agreement(s), and signed various LTA Agreements, in accordance with the provisions of the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ("**CERC Sharing Regulations 2010**").The start date of the LTA is aligned with the scheduled commissioning dates of the respective projects for which such LTA has been obtained. In terms of extant orders issued by the Central Government, power producers are entitled to waiver of Inter-State Transmission Charges ("**ISTS**") and transmission losses for projects that are commissioned on or before a certain date. On account of delay in commissioning of certain projects and termination of certain projects on account of being affected by force majeure events, the Company has received demand notices from PGCIL seeking payment of LTA charges for SECI VII-wind project totalling to INR 307 million, calculated from the date of operationalization of the respective LTA. The Company and its subsidiaries have filed petitions before the CERC, seeking alignment of the LTA start date with the actual date of commissioning of the project and for cases where the associated project has been terminated on account of force majeure - a declaration that the Company/its subsidiary is exempted from paying LTA charges for such terminated capacity on account of force majeure. Assailing the Order of CERC, the Company has filed an appeal in APTEL pertaining to the issue of alignment of LTA with scheduled commencement of operation date. Recently, in the said pending cases of various developers, APTEL has granted interim stay against recovery of transmission charges by Central Transmission Utility of India Limited ("**CTUIL**") subject to 25% payment by the power producers as directed by the Tribunal. The matter is currently pending. As of March 31, 2024, the Company has deposited Rs.75 million (25% of the total dues).

(xi)ReNew Wind Energy (AP2) Private Limited ("**ReNew Wind AP2**"), a subsidiary of the Company, entered into a PPA dated May 23, 2018 with SECI for development of 100MW wind power project in the state of Gujarat, and for the sale of the electricity generated by the project to SECI at a tariff of Rs. 2.44 per unit ("**100MW PPA**"). For the purpose of onward sale of the electricity, SECI executed back-to-back power supply agreement with the distribution licensee in the state of Haryana. As per the terms of the PPA, a performance bank guarantee of Rs. 185.94 million was submitted to secure performance of obligations by ReNew Wind AP2. Subsequently, by its letter dated February 6, 2022, ReNew Wind AP2 terminated the PPA on account of prolonged effect of force majeure events, including (i) delay in allocation of the land required for the project due to changes in land policy of the Government of Gujarat; and (ii) delay on account of instructions issued due to COVID-19 pandemic by the Government of India and the resultant lockdown. Thereafter, ReNew Wind AP2 filed a petition before the CERC seeking a declaration that the 100MW PPA stands terminated on account of force majeure and impossibility, pursuant to the terms of the 100MW PPA, with effect from the date of issuance of the termination notice by ReNew Wind AP2 along with a direction to return the performance bank guarantee. By an Order dated March 21, 2022, the CERC has admitted the petition, and granted an interim order directing SECI not to take any coercive action against ReNew Wind AP2 including invocation of the performance bank guarantee. The matter is currently pending.

Thereafter, the Company, along with ReNew Wind AP2, filed a petition against the CTUIL before the CERC, to set aside the transmission charges bills approximating to Rs.980 million raised by CTUIL for the LTA associated with the 100MW wind power project, on account of force majeure and termination of the 100MW PPA, and seeking a declaration that they stand discharged from their obligations under the associated agreements for the LTA executed with CTUIL. By an interim order dated January 24, 2023, the CERC has directed CTUIL not to take any coercive action subject to payment of 10% of the total Transmission Charged levied. Thereafter, ReNew Wind AP2 paid Rs.94 million towards these charges which is recorded in the consolidated financial statements of the Company. The Company, along with ReNew Wind AP2 will continue to pay the monthly transmission charges to CTUIL as per the terms of the invoices being raised by CTUIL and as directed by the CERC. The petition before the CERC is currently pending

(xii)Koppal Narendra Transmission Ltd. ("**KNTL**") a subsidiary of the Company, has filed a petition before CERC, for extension of the scheduled commercial operation date of the transmission project on account of change in law events, namely, increase in forest net present value, increase in compensatory afforestation charges, the Ministry of Power guidelines for right of way compensation and on account of force majeure events namely, delay in the grant of the forest clearance, delay by district authorities in issuing the compensation orders for right of way over land, severe right of way issues along the route of the transmission line, unprecedented heavy rains and cyclone in the state of Karnataka, among others. The cost of the transmission project has increased due to these factors. By way of the Petition before CERC, KNTL has claimed to be entitled to compensation in terms of provisions of the transmission service agreement dated August 26, 2021 between ReNew Surya Ojas Pvt. Ltd. and KNTL. The Petition has been admitted on March 6, 2024 and is pending. Through March 31, 2024, KNTL has not recognized any amounts in its consolidated financial statements for compensatory damages it may receive.

(xiii)Certain group subsidiaries have filed a petition before CERC and has sought that Central Transmission Utility of India Limited ("**CTUIL**") be directed to return the construction bank guarantee totaling Rs. 960 million already furnished by the Company in terms of earlier Regulations and sought for the relief that the Company be allowed to submit bank guarantees in terms of the new GNA Regulations, 2022 and thereby sought to be treated at par with other developers who have applied under the GNA Regulations 2022 and submitted bank guarantees at the reduced amount. Notice has been issued in the matter. The petition is pending.

(xiv)ReNew Power Private Limited (presently known as ReNew Private Limited "**RPL**"), subsidiary of the Company and M/s Fourth Partner Energy Private Limited ("**FPEPL**") have executed a Share Purchase

Agreement (SPA) dated October 10, 2021 amended vide agreement dated January 18, 2022 ("**SPA**") under which FPEPL had agreed to purchase the entire issued, subscribed and paid-up share capital of M/s Renew Solar Energy Private Limited ("**RSEPL**") on the terms and conditions set out in the SPA. Following the execution of the SPA, FPEPL issued several indemnity letters to ReNew, alleging breaches of the SPA's warranty terms and claiming indemnity under the SPA which have been contested by ReNew. The matter is currently under arbitration and a three-member arbitral tribunal has been constituted. FPEPL has filed its statement of claim which shall be contested by the Company through its counterclaims as per the schedule of the hearings. The matter is currently pending. The Company believes that the indemnity claims are without merit, and it intends to vigorously defend itself and any liability in excess of amounts provided in the consolidated financial statements will not have material impact on its financial position, results of operations or cash flows.

(xv)Pursuant to the assessment proceedings in respect of the Company's income tax returns filed for the assessment year 2018-2019, the IT Department issued an assessment order dated May 31, 2022 disallowing income of Rs. 3,472 million as adjustment under sections 36(1)(iii), 37, 14A of the Income Tax Act, 1961 and on account of liquidated damages; and adding such adjustments back to the income of the Company for the relevant assessment year. However, pursuant to the demand notice issued by the IT Department pursuant to the May 31, 2022 assessment order, a tax demand of Rs. 1,500 million was levied on the Company on account of such adjustments for the relevant assessment year. The Company has filed an appeal against the May 31, 2022 assessment order. This appeal is pending. The Company also filed a petition for stay of demand with the IT Department, pursuant to which, the demand has been stayed through an order of the IT Department dated March 7, 2023, subject to payment of 20% of the total demand amount, which has been paid under protest.

Matters pertaining to recovery of additional expenditure on account of change in law.

In addition to the matters listed below, we are also party to other matters on similar subject-matter which we do not consider individually to have a significant material impact on it. However, collectively these matters may have a material impact on us.

(xvi)Adyah Solar Energy Private Limited ("**Adyah**"), an erstwhile subsidiary of the Company, was sold to Ayana Renewables Power Private Limited ("**Ayana**") in February 2021. The litigation discussed below continues to be handled by ReNew Solar Power Private Limited as per the terms of the sale Adyah had entered into six PPAs (four with BESCOM and one each with HESCOM and GESCOM), in relation to the development of six solar power projects of 50 MW each in the Pavagada Solar Park, Karnataka. Subsequently, by notification dated July 30, 2018, ("**2018 Notification**"), Government of India levied safeguard duty at specified rates on the import of solar cells and modules. Consequently, Adyah filed six petitions (in respect of each of the projects) before the KERC seeking a declaration that implementation of the 2018 Notification constitutes an event of 'change in law' under the PPAs entitling it to compensation for increase in the expenditure on account of such change in law. By orders dated June 15, 2021, the petitions were partly allowed, and certain directions were passed including payment of certain incremental tariffs to Adyah on the quantum of energy equivalent to the minimum capacity utilization factor under the PPAs, supplied from the date of commissioning of the project until the expiry of the PPA. As on March 31, 2024, Rs. 820 million remains collectible.

Adyah filed appeals before the APTEL against the order of KERC to the extent of denial of change in law relief claimed in relation to the additional DC capacity, carrying cost and computation of tariff on minimum capacity utilization factor corresponding to minimum energy generated ("**Adyah Appeals**").

In February 2022, HESCOM also filed an appeal before APTEL against one of the orders dated June 15, 2021, challenging the quantum of incremental tariff awarded by KERC and seeking a reduction in quantum of such incremental tariff ("**HESCOM Appeal**"). Thereafter, Adyah filed petitions against BESCOM, GESCOM and HESCOM before the KERC seeking compliance with its orders dated June 15, 2021 (collectively referred to as

"Compliance Petitions" and singularly as "Compliance Petition"). The KERC by its orders dated December 14, 2022, directed HESCOM, BESCOM and GESCOM to comply with its order. Subsequently, four appeals were filed by BESCOM against the order dated June 15, 2021 before APTEL ("**BESCOM Appeals**"). The Compliance Petitions filed by Adyah against BESCOM were disposed of by the KERC pursuant to its order dated March 7, 2023. On March 28, 2023, the Compliance Petition filed by Adyah against GESCOM was disposed of by the KERC pursuant to the payment by GESCOM. Lastly, by its Order dated April 19, 2023, the Compliance Petition filed by Adyah against HESCOM were disposed of by the KERC. All Compliance Petitions have been concluded. All the appeals from the order of KERC, Adyah Appeals, HESCOM Appeal and four BESCOM Appeals are pending before APTEL.

(xvii)ReNew Solar Power Private Limited ("**RSPPL**"), a subsidiary of the Company, filed a petition before the MERC against Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**"), seeking adjustment / compensation to offset the financial impact suffered by RSPPL on account of the change of law provision under the PPA entered into between RSPPL and MSEDCL for a 250 MW solar power project in Bikaner, Rajasthan. In this petition, RSPPL had sought compensation from MSEDCL, arguing that implementation of the 2018 Notification constitutes a change of law under the contract with MSEDCL, and has resulted in an increase in expenditure for RSPPL, thereby adversely impacting its business. In its order dated June 22, 2020, MERC partially allowed this petition and directed RSPPL to provide an undertaking to MSEDCL that all modules in relation to its project have been imported from countries which are subject to the safeguard duty, pursuant to which MSEDCL shall process the same and compute the compensation and pay the same to RSPPL. RSPPL has submitted the requisite undertaking and subsequently, filed an appeal against the June 22, 2020 order seeking directions from APTEL to set aside the same to the extent of allowing RSPPL to claim carrying cost equivalent to the rate of late payment surcharge under the PPA and instead, allow the same to be claimed on the basis of actual financing costs incurred by RSPPL, as sought for in the petition before the MERC. This appeal has been allowed by APTEL on August 3, 2023 and remanded back to MERC for passing consequential orders. The matter is currently pending before MERC. Through March 31, 2024, the Company has not recognized any amounts in its consolidated financial statements for recovery of any additional expenditure incurred.

(xviii)ReNew Wind Energy (TN2) Private Limited, a subsidiary of the Company, has filed a claim before CERC seeking compensation by way of revision of tariff due to increase in capital cost and O&M expenses, on account of incidence of GST levy on solar PV infrastructure. By its final order dated February 5, 2019, CERC disposed of the petition and allowed the claims except for "change in law" claim with respect to increase in O&M expenses and carrying cost on account of GST. The Company filed appeal in APTEL on July 25, 2019 challenging the disallowed portion of the claim in the order passed by CERC. Southern Power Distribution Company of Telangana has also filed an appeal in APTEL on August 9, 2019 challenging allowed portion of the claim in the order passed by CERC. Both of the appeals are pending before APTEL. Through March 31, 2024, the Company has not recognized any recoverability for additional expenditure incurred related to O&M expenses and carrying cost on account of GST in its consolidated financial statements. The claims related to capital cost totaling Rs. 350 million, which are being appealed by Southern Power Distribution Company of Telangana, have been capitalized as project costs.

(xix)ReNew Sun Energy Private Limited ("**RSEPL**"), a subsidiary of the Company, has filed a petition before GERC, seeking declaration that increase in expenditure, due to imposition of safeguard duty on import of solar modules via Notification No. 02/2020 (Customs) SG dated July 29, 2020, issued by the Ministry of Finance, Government of India, as "change in law" and sought compensation, in terms of the PPA dated May 22, 2019 between RSEPL and Gujarat Urja Vikas Nigam Limited ("**GUVNL**"). The matter is pending before GERC.Through March 31, 2024, the Company has not recognized any amounts in its consolidated financial statements for recovery of any additional expenditure incurred.

(xx)ReNew Solar Energy (Jharkhand Five) Private Limited, a subsidiary of the Company, has filed a petition before the Rajasthan Electricity Regulatory Commission ("**RERC**") seeking a declaration that the increase in expenditures due to the imposition of a duty on the import of solar modules via Notification No. 02/2020 (Customs) SG dated July 29, 2020 constitutes a "change in law" and sought compensation pursuant to the terms of the PPA dated June 4, 2019, between ReNew Solar Energy (Jharkhand Five) Pvt. Ltd. and the SECI. By its final order dated December 30, 2021, RERC disposed of the petition and disallowed the claim, holding that the imposition of duty is not a "change in law" under the PPA. On February 8, 2022, the Company filed an appeal before the APTEL against the order of the RERC. The matter is currently pending before the APTEL. Through March 31, 2024, the Company has not recognized any amounts in its consolidated financial statements for recovery of any additional expenditure incurred.

REGULATION

Set forth below is a brief overview of the principal laws and regulations currently governing the businesses of the Group. The information set out below has been obtained from sources available in the public domain and is based on the current provisions of Indian laws, as amended, and which are subject to amendments, changes and modifications. The laws and regulations set out below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional legal advice. Prospective investors should seek independent legal advice on the laws and regulations applicable to the businesses of the Group.

Regulation of the Group

Industry specific legislations

Electricity Act, 2003

The Electricity Act, 2003, as amended ("**Electricity Act**") is the central legislation which covers, amongst others, generation, transmission, distribution, trading and use of electricity. It governs the establishment, operation and maintenance of any electricity generating company and prescribes technical standards in relation to the connectivity of generating companies with the grid. As per provisions of the Electricity Act, generating companies are required to establish, operate and maintain generating stations, sub-stations and dedicated transmission lines. Further, the generating companies may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and any other open access charges, as may be determined by the concerned electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

In accordance with Section 7 of the Electricity Act, a generating company may establish, operate and maintain a generating station without obtaining a license under the Electricity Act if it complies with the technical standards relating to connectivity with the grid prescribed under clause (b) of Section 73 of the Electricity Act.

Under the Electricity Act, the State Electricity Regulatory Commissions, ("**SERCs**") are required to promote co-generation and generation of electricity from renewable sources of energy and sale of electricity to any person from sources other than the incumbent distribution licensee under the provisions of open access. The Electricity Act further requires the SERCs to specify, for the purchase of electricity from renewable sources, as a percentage of the total consumption of electricity within the area of a distribution licensee, which has been implemented in the form of renewable purchase obligations, ("**RPOs**").

Additionally, the Electricity Rules, 2005, as amended ("**Electricity Rules**") also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. In case of a generating station owned by a company formed as a special purpose vehicle, the electricity required to be consumed by captive users is to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole, and equity shares to be held by the captive users must not be less than 26% of the proportionate equity interest of the company related to the generating unit or units identified as the captive generating plant.

The Ministry of Power introduced the Electricity Act (Amendment) Bill, 2020 ("**2020 Amendment Bill**") to amend the Electricity Act to promote the generation of electricity from renewable sources of energy. The Ministry of Power also introduced Electricity (Rights to Consumers) Rules, 2020, as amended ("**2020 Electricity Rules**") to empower

consumers of electricity and confer rights upon the consumers to be entitled to reliable services and quality electricity. The 2020 Electricity Rules introduced, *inter alia*, installation of smart or pre-payment meter. Further, the Rules intend to ensure the availability of 24x7 power to all the consumers with some exceptions for lower hours that the relevant State Electricity Regulatory Commission may specify for certain categories of consumers and introduces robust grievance redressal mechanism to be introduced by the distribution licensees.

The Ministry of Power introduced the Electricity (Amendment) Bill, 2022 ("**2022 Amendment Bill**") which seeks to, *inter alia*, facilitate (i) development of the hydro sector in the country; and (ii) the use of distribution networks by all licensees under provisions of non-discriminatory open access with the objective of enabling competition, enhancing efficiency of distribution licensees for improving services to consumers and ensuring sustainability of the power sector. The 2022 Amendment Bill added that RPO should not be below a minimum percentage of the total consumption of electricity in the area of a distribution licensee, prescribed by the central government. Failure to meet RPO requirements will be punishable with a penalty ranging between 25 paise and 35 paise per kilowatt-hour for the shortfall in the first year of default and between 35 paise and 50 paise per kilowatt-hour for the shortfall continuing after the first year of default. The Ministry of Power has also issued the Electricity (Amendment) Rules, 2022 to determine that the surcharge imposed by the state commission shall not exceed 20 percent of average cost of supply, timely recovery of power purchase costs by distribution licensee, resource adequacy, energy storage system, and implementation of an uniform renewable energy tariff for central pool.

The Ministry of Power has sought comments from various stakeholders on the draft Electricity (Amendment) Rules, 2023 ("**Draft Electricity Rules**"), which sets out, amongst others, (i) the accounting of the subsidy payable under Section 65 of the Electricity Act by the distribution licensee in accordance with the standard operating procedures issued by the central government; and (ii) a framework for financial sustainability whereby the state governments agree on the loss reduction trajectory to be adopted by the state commissions for tariff determination. Additionally, the Draft Electricity Rules provide for appropriate action from the state electricity commission upon the raising of bills for subsidy and payment thereof in a manner not in accordance with the Electricity Act or the rules and regulations thereunder.

Tariff Determination

Under the Electricity Act, the appropriate commission is empowered to determine the tariff for the supply of electricity by a generating company to a distribution licensee. The appropriate electricity regulatory commission is guided by certain principles while determining the tariff applicable to power generating companies which include, among other things, principles and methodologies specified by the Central Electricity Regulatory Commission ("**CERC**") for tariff determination, safeguarding consumer interest and other multiyear tariff principles laid down by the implementation of the National Electricity Policy ("**NEP**") the Tariff Policy and the National Tariff Policy, 2016 ("**NTP 2016**"); and, tariff may also be determined through the transparent process of bidding in accordance with the guidelines issued by the Government of India.

National Tariff Policy, 2016

The Government of India notified the Tariff Policy on January 6, 2006 ("**Tariff Policy 2006**") under Section 3 of the Electricity Act, to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and to attract investment, promote transparency, consistency and predictability in regulatory approaches across jurisdictions and minimize perceptions of regulatory risks and promote competition and to guide CERC and the SERCs in discharging their functions. The Tariff Policy 2006 has now been replaced with the NTP 2016.

In exercise of the powers conferred under Section 3 of the Electricity Act, 2003, Government of India has notified the revised tariff policy to be applicable from January 28, 2016. The objectives of NTP 2016, *inter alia*, include:

(i)ensuring financial viability of the power sector and attract investments;

(ii)ensuring availability of electricity to consumers at reasonable and competitive rates;

(iii)promoting generation of electricity from renewable sources; and

(iv)promoting hydroelectric power generation.

The NTP 2016 has removed the ambiguity on applicability of the RPOs on co-generation as it has been clarified that co-generation from sources other than renewable sources shall not be excluded from the applicability of the RPO. NTP 2016 specifies that an existing coal or lignite based generating station may choose to add additional renewable energy capacity and generation from such renewable energy capacity may be bundled with its thermal generation for the purpose of sale. In case an obligated entity procures such bundled power, then the SERCs will consider the obligated entity to have met the RPO to the extent of power bought from such renewable energy generating stations.

Further, to encourage faster capacity addition based on solar and wind energy sources, the Ministry of Power, vide order dated November 23, 2021, has waived the inter-state transmission charges for solar, wind, hydro pumped storage plant ("**PSP**") and battery energy storage system projects ("**BESS**") projects commissioned up to June 30, 2025 for certain projects. Such waiver shall be applicable for a period of 25 years for solar, wind and hydro PSP, or for a period of 12 years for BESS, or for a period subsequently notified for future projects by the Central Government, from the date of commissioning of the power plant. The waiver shall be allowed for inter-state transmission charges only, and not losses. Such power plants shall be required to meet the following criteria, amongst other: (a) solar and wind energy generation consumed or sold through competitive bidding, power exchange, or through bilateral agreement; (b) electricity from solar and/or wind sources used by PSP and BESS subject to at least 51% of electricity requirement for pumping of water in PSP and charging of battery in BESS is met by use of electricity generated from wind and/or solar power plants.; (c) electricity generated/supplied from such PSP and BESS power plants as mentioned above in (b); (d) for trading of electricity generated/supplied from solar, wind and sources mentioned in (a) to (c) above in green term ahead market and green day ahead market up to June 30, 2025; (e) for green hydrogen plants commissioned up to June 30, 2025 i.e. hydrogen generated using the electricity produced from solar and wind energy and sources mentioned in (a) to (c) above. This waiver shall be applicable for a period of 8 years from the date of commissioning of such hydrogen plant.

Additionally, the Ministry of Power, through its order dated June 9, 2023, granted an extension of time of commissioning to solar, wind, hydro and battery energy storage system power projects having their scheduled dates of commission on or prior to June 30, 2025, which faced delays in providing the transmission even after having taken the requisite steps in time, on account of force majeure, delay on the part of the transmission provider, or delay on the part of any governmental agency. The order clarified that such an extension of the commissioning dates provided to such projects shall not be granted for a period exceeding six months and such extension shall not be granted more than two times. The said order further clarified that in such cases, the commencement and the period of the long term access shall also get extended accordingly and it will be deemed that the period of ISTS is also extended by that period. The Ministry of Power also granted complete waiver of ISTS charges for 25 years to off-shore wind energy projects commissioned on or before December 31, 2032. Additionally, the waiver of ISTS charges from green hydrogen and green ammonia projects has been extended from June 30, 2025 to December 31, 2030.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Wind and Solar Power

The Ministry of Power has issued guidelines on August 3, 2017 and December 8, 2017, as amended, for procurement of solar and wind power, respectively, through tariff based competitive bidding process ("**Competitive Bidding Guidelines**"). The Competitive Bidding Guidelines aim to enable the distribution licensees to procure solar and wind power at competitive rates in a cost-effective manner. These Guidelines have been issued under the provisions of Section 63 of the Electricity Act for long term procurement of electricity, determined through the competitive bidding process, by the procurers, the distribution licensees, or the authorized representatives(s), or an intermediary procurer from grid-connected Solar PV Power Projects or grid-connected Wind Power Projects having size of 5 MW and above or 5 MW and above for intra-state projects 50 MW and above for inter-state projects, respectively.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Solar Hybrid Projects

The Ministry of New and Renewable Energy has issued guidelines on October 14, 2020 ("**Competitive Bidding Guidelines**"), as amended, for ensuring availability of renewable energy to DISCOMs at competitive rates. The objective for the Competitive Bidding Guidelines is to provide a framework for procurement of electricity from interstate transmission system ("**ISTS**") grid connected wind-solar hybrid power projects through a transparent process of bidding. These Competitive Bidding Guidelines have been issued under the provisions of Section 63 of the Electricity Act, 2003. It states that individual minimum size of project allowed is 50 MW at one site and a single bidder cannot bid for less than 50 MW. Further, the rated power capacity of one resource (wind or solar) shall be at least 33% of the total contracted capacity. The Solar Energy Corporation of India ("**SECI**") will be the nodal agency for implementation of these Competitive Bidding Guidelines. The bidders may avail fiscal and financial incentives available for such projects as per prevailing conditions and rules, and the same may be disclosed by the SECI in the request for selection document.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Renewable Energy Power Projects

The Ministry of Power has notified guidelines on August 26, 2022, with the aim: (i) to promote competitive procurement of electricity from renewable energy power plants, by thermal/hydro generators for utilization under flexibility scheme for scheduling of thermal/hydro power stations through bundling with renewable energy and storage power, to reduce emission; (ii) to facilitate transparency and fairness in procurement processes; and (iii) to provide standardization and uniformity in processes and a risk-sharing framework between various stakeholders, involved in the renewable energy power procurement under flexibility scheme, thereby encouraging investments, enhanced bankability of the projects and profitability for the investors. The process aims to enhance transparency throughout the process of bid documentation, obtaining clearances such as environmental and forest clearances, preparation of site including identification of land which is indicatively available for at least 25% at the time of bidding and possessed up to 90% within one month of execution of the power purchase agreement.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Round-The Clock Power from Grid Connected Renewable Energy Power Projects, complemented with Power from any other source or storage.

The Ministry of Power has issued guidelines on July 22, 2020 as amended on November 3, 2020, February 5, 2021, February 3, 2022 and August 26, 2022 to enable procurement of round-the-clock power by distribution companies from grid- connected renewable energy power projects, complemented with power from any source or storage, through tariff based competitive bidding process, and to facilitate addition to renewable energy capacity and fulfillment of renewable power obligation requirements of distribution companies. Pursuant to these guidelines, the

renewable energy component generated under this program is eligible for renewable purchase obligation compliance. Further, the amendment dated February 5, 2021 has made it mandatory to include force majeure clauses in the PPAs as per the industry standards. Furthermore, the amendment dated August 26, 2022 provided, among other things, that: (i) the provisions for 'Change in Law'shall be in accordance with the Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 notified by Ministry of Power vide notification dated October 22, 2021; and (ii) in case of project components being located at multiple locations, and if one of such components (wind or solar PV) is ready for injection of power into the grid, but the remaining component is unable to get commissioned, the generator will be allowed for commissioning of such component which is ready outside the ambit of PPA, with first right of refusal for such power being vested with the end procurer. Subsequent to refusal of such power by the end procurer, the right of refusal shall vest with the intermediary procurer. In case the procurer/intermediary procurer decides to buy such discrete component(s) power outside the PPA, such power shall be purchased at 50% of the PPA Tariff/weighted average levelized tariff for the applicable contract year.

Central Electricity Regulatory Commission (Terms and Conditions of Tariff Determination from Renewable Energy Sources) Regulations, 2020

CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff Determination from Renewable Energy Sources) Regulations, 2020 ("**Tariff Regulations 2020**") on June 23, 2020. These regulations came into force from July 1, 2020 and shall remain effective till September 30, 2023, unless reviewed earlier or extended by CERC. Under the Tariff Regulations 2020, CERC has specified certain parameters for determination of tariff for new sources of renewable energy such as floating solar project, renewable hybrid energy project and renewable energy project with storage in addition to those covered in past tariff regulations. In case of renewable energy projects for which generic tariff has to be determined as per these regulations, it will be done through a tariff order at least one month before the commencement of the year for each year of the control period, which is from July 2020 to September 2023. The other tariff which is project specific, shall be determined by the CERC on a case to case basis for, amongst others, solar PV power projects, floating solar projects, solar thermal power projects, wind power projects, renewable hybrid energy projects and renewable energy with storage projects.

National Electricity Policy, 2005

The Indian Government notified the National Electricity Policy, as amended ("**NEP**") on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP, amongst other things are, stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders, keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources and energy security issues.

Further, NEP emphasizes the need to promote generation of electricity based on non-conventional sources of energy. The NEP provides that SERCs should specify appropriate tariffs to promote renewable energy (until renewable energy power projects relying on non-conventional technologies can compete within the competitive bidding system). SERCs are required to specify percentages of the total consumption of electricity in the area of a distribution licensee that progressively increase the share of electricity generated from renewable sources. Furthermore, the NEP provides that such purchase of electricity by distribution companies should be through competitive bidding.

The Government of India has released draft of National Electricity Policy, 2021 and sought comments from the stakeholders. Once implemented, the draft National Electricity Policy aims at achieving the following objectives, among others: (a) promotion of clean and sustainable generation of electricity; (b) development of adequate and efficient transmission systems; (c) revitalization of DISCOMs; (d) development of efficient markets for electricity; (e) supply of reliable and quality power in line with specified standards in an efficient manner; (f) move towards light-touch regulation; and (g) promotion of manufacturing goods and services in India in the generation, transmission and distribution segments of the power sector under the Make in India initiative and Atmanirbhar Bharat Abhiyan (self-reliance scheme).

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 ("2023 Grid Code")

The 2023 Grid Code, which came into force from October 1, 2023, repealed and replaced the Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010. The 2023 Grid Code lays down the provisions regarding the roles, functions and responsibilities of the concerned statutory bodies, generating companies, licensees, and any other persons connected with the operation of the power systems within the statutory framework envisaged in the Electricity Act and the rules and notifications issued by the central government. Further, the 2023 Grid Code contains extensive provisions pertaining to, inter alia, (a) reliability and adequacy of resources; (b) technical and design criteria for connectivity to the grid including integration of new elements, trial operation and declaration of commercial operation of generating stations and inter-State transmission systems; (c) protection setting and performance monitoring of the protection systems including protection audit; (d) operational requirements and technical capabilities for secure and reliable grid operation including load generation balance, outage planning and system operation; (e) unit commitment, scheduling and despatch criteria for physical delivery of electricity; (f) integration of renewables; (g) ancillary services and reserves; and (g) cyber security.

Guidelines for Development of Onshore Wind Power Projects, 2016, ("MNRE Guidelines")

The Ministry of New and Renewable Energy, ("**MNRE**") initially issued guidelines for orderly growth of the wind power sector, which were subsequently revised from time to time. These guidelines aim to facilitate the development of wind power projects in an efficient and cost-effective manner.

Revised Guidelines for Wind Power Projects ("Wind Power Guidelines")

To ensure quality of wind farm projects and equipment, MNRE introduced the Wind Power Guidelines which were revised and addressed to the erstwhile State Electricity Boards, state nodal agencies and financial institutions such as Indian Renewable Energy Development Agency Limited. The Wind Power Guidelines provide for, *inter alia*, proper planning, selection of quality equipment and implementation, performance and monitoring of wind power projects.

Renewable Purchase Obligations

The Electricity Act promotes the development of renewable sources of energy by requiring the SERCs to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, the Electricity Act and the Tariff Policy require the SERCs to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as RPOs. RPOs are required to be met by obligated entities (distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by renewable energy power producers such as the Group, or by purchasing renewable energy certificates, ("**RECs**"). In the event of default by an obligated entity in any financial year, the

SERC may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilized for, among others, the purchase of RECs.

Generation Based Incentive Scheme ("GBI Scheme")

To encourage generation from wind energy projects, MNRE notified the GBI Scheme for grid connected wind power projects on December 17, 2009 which is currently applicable to the wind power projects which were commissioned and registered under the GBI Scheme during period commencing from the date of the aforementioned notification and up to March 2017. GBIs under the GBI Scheme are available for the wind power projects selling electricity to the grid and captive wind power projects but exclude wind power projects that undertake third-party sales. Only those wind power projects which sell electricity at the tariff announced by SERCs and/or state governments are eligible for availing benefits under the GBI Scheme. The objective of the GBI Scheme is to (i) broaden the investor base; (ii) incentivize actual generation with the help of generation/outcome based incentives; and (iii) facilitating entry of large independent power producers and foreign direct investment in the Indian wind power sector. Under the GBI Scheme, generation-based incentives are available for a minimum period of four years and maximum period of 10 years.

Ujwal Discom Assurance Yojana ("UDAY")

UDAY is a scheme formulated by the Ministry of Power, Government of India, vide Office Memorandum dated November 20, 2015. It provides for the financial turnaround and revival of Power Distribution companies, ("**DISCOMs**"). The scheme is applicable only to state-owned DISCOMs including combined generation, transmission, and distribution undertakings.

The various state governments, their respective DISCOMs and the Government of India have entered into agreements which stipulate responsibilities of the entities towards achieving the operational and financial milestones under the scheme. One of the features of this scheme is that the States have agreed to take over 75% of the debt of the DISCOMs as of September 30, 2015 over a period of two years-50% of the DISCOM debt in 2015-16 and 25% in 2016-17 as per the mechanism provided for in the scheme.

National Solar Mission ("NSM")

NSM was approved by the Government of India on November 19, 2009 and launched on January 11, 2010. The target for solar deployment was enhanced to 100 GW of solar power in India by 2022. The target principally comprises 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. In addition, the Government of India on March 22, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019-2020, which was further extended to 2021-2022.

Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008 ("CERC Open Access Regulations")

The CERC Open Access Regulations, as amended from time to time, for inter-state transmission provide for a framework which not only facilitates traditional bilateral transactions (negotiated directly or through electricity traders), but also caters to collective transactions discovered in a power exchange through anonymous, simultaneous competitive bidding by sellers and buyers. Applicable to short term open access transactions up to one month at a time, the emphasis of the CERC Open Access Regulations is on scheduling rather than reservation to ensure that the request of an open access customer is included in the dispatch schedules released by RLDCs. Further, certain types of transmission services by payment of transmission charges (to be levied in Rupees per MWh) shall be available to

open access customers based on the type of transactions, i.e., bilateral or collective. In addition to transmission charges, certain operating charges shall also be levied. The CERC Open Access Regulations enable entities connected to inter-state transmission as well as intra-state transmission and distribution systems to purchase power from a source other than the incumbent distribution licensee situated outside the relevant State. The CERC Open Access Regulations was last amended in December 2019, laying down procedure for scheduling of transaction in real-time market.

Central Electricity Regulatory Commission (Grant of Connectivity, Long-term Access and Medium-term Open Access in Inter-State Transmission and related matters) Regulations, 2009 ("CERC Connectivity & Access Regulations")

The CERC Connectivity & Access Regulations, as amended from time to time, provide a framework for granting connectivity, medium and long-term access to the inter-state transmission system, ("**ISTS**"). Any power generating station, including a captive generating plant or a bulk consumer, is authorized to seek connectivity, medium and long-term access to the IS TS in accordance with the provisions made under these Regulations. CERC Connectivity & Access Regulations identifies Central Transmission Utility ("**CTU**") as the nodal agency for grant of connectivity. With respect to medium and long-term access to ISTS, CTU is mandated to frame procedures concurrent to the CERC Connectivity & Access Regulations covering all the aspects as envisaged in the CERC Connectivity & Access Regulations in detail. For grant of connectivity, wind and solar based projects are treated differently by CERC Connectivity & Access Regulations, as a separate set of procedures is framed for wind and solar projects safeguarding the interests of renewable energy projects and the transmission system owner.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 ("CERC Transmission Charges Regulations 2020")

The CERC Transmission Charges Regulations 2020, as amended on February 7, 2023, provides a framework for sharing of charges among the entities for use ISTS network. As per the CERC Transmission Charges Regulations 2020, transmission charges and losses for the use of IS TS are not applicable for solar power-based projects whose useful life has been commissioned during the period from July 1, 2011 to June 30, 2023 and for wind power-based projects whose useful life has been commissioned during the period from July 1, 2017 to June 30, 2023. The CERC Transmission Charges Regulations 2020 has come into force from November 1, 2020 and has superseded the CERC Transmission Charges Regulations 2010. The CERC Transmission Charges Regulations 2020 accorded IS TS transmission charges waiver to wind, solar and hydro projects as follows:

•REGS or RHGS based on wind or solar sources or hydro PSP ESS which have declared commercial operation up to June 30, 2025 shall be considered for waiver of transmission charges. for a period of 25 years from date of COD;

•Battery ESS charged with REGS or RHGS based on wind or solar sources which have declared commercial operation up to June 30, 2025 shall be considered for waiver of transmission charges for a period of 12 years from date of COD;

•Hydro generating station where: (a) PPAs are signed on or after December 1, 2022 but on or before June 30, 2025; and (b) construction work is awarded on or before June 30, 2025 shall be considered for waiver of transmission charges under the CERC Transmission Charges Regulations 2020, for a period of 18 years from the date of COD of the hydro generating station post June 30, 2025; and

•ISTS charges shall be levied in a staggered manner with annual increments of 25% post June 30, 2025.

Central Electricity Regulatory Commission (Deviation settlement Mechanism and related matters) Regulations, 2022 ("F&S Regulations")

The CERC in these regulations, as amended from time to time, has laid down rules guidelines and standards for maintaining grid discipline and grid security as envisaged under the Grid Code through the commercial mechanism for Deviation Settlement through withdrawal and injection of electricity by the users of the grid including wind and solar based plants connected to an interstate transmission network. The wind and solar generators connected to interstate transmission networks are required to provide a daily 15 minutes' time block wise generation schedule. The schedule may be revised by giving advance notice to the relevant Regional Load Despatch Centre. Any deviations between actual generation with respect to the schedule generation in the 15-minute time block is liable to attract commercial charges as per the formula prescribed in the F&S Regulations.

Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 ("Change in Law Rules")

The Change in Law Rules, provide the mechanism for adjustment and recovery of monthly tariff or charges upon the occurrence of a change in law (such as change in any domestic tax including duty, levy, cess, or charges as specified under the Change in Law Rules), for the compensation of the affected party to restore such affected party to the same economic position as if such change in law had not occurred. Change in law, as per the Change in Law Rules, unless otherwise defined in the relevant agreement means, any enactment or amendment or repeal of any law, made after the determination of tariff under the Electricity Act, 2003, leading to corresponding changes in the cost requiring change in tariff. Where the relevant agreement does not lay down a formula for calculation of the amount of the impact of a change in law to be adjusted and recovered, such impact shall be calculated in accordance with the formula provided in the Change in Law Rules, which is based on, *inter alia*, the estimated monthly electricity generation, contracted capacity of the power plant as per the agreement, normative plant load factor and capacity utilization factor. The generating company or transmission licensee shall, within thirty days of the coming into effect of the recovery of impact of change in law, furnish all relevant documents along with the details of calculation for adjustment of the amount of the impact in the monthly tariff or charges to the appropriate commission, which shall verify the calculation and adjust the amount of impact within 60 days from the date of receipt of the relevant documents. After such adjustment, the generating company or transmission licensee, as the case may be, shall adjust the monthly tariff or charges annually based on actual amount recovered, to ensure that the payment to the affected party is not more than the yearly annuity amount. The Ministry of Power vide its circular dated February 21, 2022 clarified that this Change in Law Rules will be applicable on the events occurred on or after the date of notification of this Change in Law Rules.

Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021 ("Must-Run Rules")

Under the Must-Run Rules, a wind, solar, wind-solar hybrid or hydro power plant (in case of excess water leading to spillage) or a power plant from any other sources, as may be notified by the appropriate government, which has entered into an agreement to sell electricity to any person, shall be treated as a 'must-run power plant'. A must-run power plant shall not be subjected to curtailment or regulation of generation or supply of electricity on account of merit order dispatch or any other commercial consideration, except in the event of technical constraint in the electricity grid or for reasons of security of the electricity grid. In the event of a curtailment of supply from a must-run power plant, compensation shall be payable by the procurer to the must-run power plant at the rates specified in the agreement for purchase or supply of electricity. In the event of any technical constraint in the electricity grid or for reasons of security of the electricity grid, where procurer gives the notice for curtailment to the must-run power plant in advance, the must-run power plant shall sell the electricity not scheduled by the procurer in the power exchange. The amount realized by such must-run power plant from such sale of electricity in a power exchange, after deducting actual expenses paid for the sale in the power exchange, if any, shall be adjusted against the compensation

payable by the procurer. Any deficit in realization of amount, with respect to the compensation shall be paid by the procurer on monthly basis. The final adjustment of excess realization of amount, if any, shall be paid by the must-run power plant to the procurer within one month of the close to the financial year.

Electricity (Late Payment Surcharge) Rules, 2022 ("LPS Rules 2022")

The LPS Rules 2022 was notified by the Ministry of Power on June 3, 2022. The LPS Rules 2022 are applicable for payments to be made in pursuance of power purchase agreements, power supply agreements and transmission service agreements, where tariff is determined under the Electricity Act, 2003, including such agreements which become effective before the LPS Rules 2022 came into force. The LPS Rules 2022 provide that late payment surcharge, that is, the charges payable by a distribution company to a generating company or electricity trader for power procured from it, or by a user of a transmission system to a transmission licensee on account of delay in payment of monthly charges beyond the due date, shall be payable on the payment outstanding after the due date at the base rate of late payment surcharge applicable for the period for the first month of default. The rate of late payment surcharge for the successive months of default shall increase by 0.5 percent for every month of delay provided that the late payment surcharge shall not be more than 3 percent higher than the base rate at any time and shall not be higher than the rate specified in the agreement for purchase or transmission of power. All payments by a distribution licensee to a generating company or a trading licensee for power procured from it or by a user of a transmission system to a transmission licensee shall be first adjusted towards late payment surcharge and thereafter, towards monthly charges, starting from the longest overdue bill. LPS Rules 2022 also provides for regulation of access to power in case of non-payment of dues within the specified time period. The over dues of prior period, i.e. up to June 3, 2022, shall be liquidated through equated monthly installments as per the provision of the LPS Rules 2022.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 ("Green Energy Open Access Rules 2022")

The Ministry of Power has notified the Green Energy Open Access Rules 2022 on June 6, 2022 in order to further accelerate renewable energy programs, with the objective of ensuring access to affordable, reliable, sustainable and green energy for all. The reduction of open access transaction limit from 1 MW to 100 kW and appropriate provisions for cross-subsidy surcharge, additional surcharge, standby charge, is expected to incentivize the common consumers to get green power at reasonable rates. Further, since the Green Energy Open Access Rules 2022 also address other issues that have hindered the growth of open access, the common consumers can now get access to renewable energy power easily.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 ("GNA Regulations")

The CERC issued the GNA Regulations on June 7, 2022. The GNA Regulations replace the CERC (Grant of Connectivity, Long-Term Access and Medium-Term Open Access in Inter-State Transmission and Related Matters) Regulations, 2009 (the "**CERC Regulations 2009**") as and when implemented fully. The GNA Regulations seek to replace pre-determined point-to-point transmission access by enabling both access or drawal on the entire transmission corridor in a way that it provides generators and procurers the flexibility of both injection and drawal.

The GNA Regulations provide general network access, allowing generators to connect to and evacuate power through the inter-state transmission system without designating the location of the offtaker. The GNA Regulations also allow planning by enabling flexible, non-discriminatory open access.

Unlike the present ISTS open access system where generators are required to identify a consumer prior to grant of open access, GNA provides flexibility to the generators by providing them with open access rights without having to specify the injection point and drawal point.

The GNA Regulations also contemplate grant of temporary GNA ("**T-GNA**"), which is akin to the concept of short-term open access. T-GNA is an open access right provided to an eligible buying entity for any duration from one time block and up to 11 months. T-GNA is to be applied and processed through a single window electronic platform, i.e. the national open access registry. As is the case with short-term open access, T-GNA will be granted for the available surplus capacity in IS TS after allocation towards GNA.

Renewable Energy Certificates ("RECs")

The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010 ("**REC Regulations**") on January 14, 2010 and the same was amended on September 29, 2010, July 10, 2013, December 30, 2014 and March 28, 2016. The REC Regulations aim at the development of markets for power from non-conventional energy sources by issuance of transferable and saleable credit certificates. The REC Regulations facilitate fungibility and inter-state transaction of renewable energy with least cost and technicality involved. The CERC has nominated the National Load Despatch Centre as the central agency to perform the functions, including, *inter alia*, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such other functions incidental to the implementation of REC mechanism as may be assigned by the CERC. The REC mechanism provides a market-based instrument which can be traded freely and provides means for fulfillment of RPOs by the distribution utilities/consumers.

Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022

According to these regulations, renewable energy generating stations, captive generating stations based on renewable energy sources, distribution licensees, and open access consumers shall be eligible to issue renewable energy certificates.

The national load dispatch center has been designated as the agency to implement these regulations. These regulations stipulate details for grant of accreditation, issuance, exchange, redemption, denomination, pricing and validity for certificates. CERC has also introduced certificate multiplier for renewable energy generating station, hydro, municipal solid waste, non-fossil fuel-based cogeneration, biomass and biofuel. Certificate multipliers, once assigned to a renewable energy generating station, shall remain valid for 15 years.

National Wind-Solar Hybrid Policy, ("Hybrid Policy")

MNRE announced the Hybrid Policy on May 14, 2018, with an aim to encourage renewable power generation and promote new projects as well as hybridization of the existing wind and solar projects. The policy was amended on August 13, 2018. The main objective of the Hybrid Policy is to provide a framework for promotion of large grid connected wind-solar photovoltaic hybrid systems for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability.

The implementation of wind solar hybrid systems will be/was on the basis of different configurations and use of technology. The Hybrid Policy mandates the Central Electricity Authority and the CERC to formulate necessary standards and regulations for wind-solar hybrid systems.

Guidelines for Tariff Based Competitive Bidding Process for procurement of power from Grid Connected Wind Solar Hybrid Projects, 2020, ("Hybrid Projects Guidelines")

Pursuant to the Hybrid Policy, a scheme was introduced on May 25, 2018 for setting up of 2500 MW of wind-solar hybrid power projects at a tariff discovered through competitive bidding. The Hybrid Projects Guidelines dated October 14, 2020, as amended, issued by MNRE provides a framework for procurement of electricity from ISTS grid connected wind-solar hybrid power projects and facilitates transparency and fairness in procurement processes. Further, power purchase agreements, ("**PPAs**") entered into pursuant to these guidelines shall not have a term lesser than 25 years from the COD. These Guidelines have been issued under the provisions of Section 63 of the Electricity Act for long term procurement of electricity, determined through the competitive bidding process, by the procurers, the distribution licensees or an intermediary procurer from Inter State Transmission State grid-connected wind-solar hybrid power projects having individual size of 50 MW and above at one site with minimum bid capacity of 50 MW. The Hybrid Projects Guidelines as amended on March 9, 2022 and November 2, 2022, provided that where the distribution licensee, authorizes any agency to carry out the tendering/bidding process on its behalf then the agency will be responsible for fulfilling all the obligations imposed on the procurer during the bidding phase, in accordance with these Guidelines.

Revamped Distribution Sector Scheme: A Reforms based and Results linked Scheme ("Revamp Distribution Scheme")

The Revamp Distribution Scheme has been formulated with the objective of improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient distribution sector. It aims to reduce the aggregate technical and commercial ("**AT&C**") losses to pan-India levels of 12-15% and ACS-ARR gaps (i.e., the gap between the average cost of supply and the average revenue realized) to zero by 2024-25. To avail funding under the Revamp Distribution Scheme, an eligible DISCOM is required to prepare an action plan for strengthening their distribution system and improving its performance by way of various reform measures, which would result in an improvement in their operational efficiency and financial viability as well as improve the quality and reliability of power supply to the consumers.

Guidelines for Encouraging Competition in Development of Transmission Projects and Tariff based Competitive-bidding Guidelines for Transmission Service, 2021

The MoP and the GoI issued the Guidelines for Encouraging Competition in Development of Transmission Projects ("**CDTP Guidelines**") and the Tariff based Competitive-bidding Guidelines for Transmission Service on August 10, 2021 ("**TBCB Guidelines**"), framed under the provisions of Section 63 of the Electricity Act in order to facilitate the smooth and rapid development of transmission capacity in the country as envisaged in the NEP and the NTP such that inter state/intra state transmission projects, other than those exempted by the GoI are implemented through tariff based competitive bidding. The CDTP Guidelines provides for the preparation of (a) perspective plan for fifteen years, (b) short term plan for five years, both collectively being a part of the National Electricity Plan by the Central Electricity Authority and (c) a network plan prepared by the Central Transmission Utility based upon the National Electricity Plan prepared in accordance with the NEP which will be reviewed and updated as and when required but not later than once a year. Information will be made available to the stakeholders regarding new projects and the respective technical and other specifications for the purpose of project formulation and for enabling competitive bidding to take place. In addition, the selection of developers for identified projects would be through tariff based

competitive bidding through e-reverse bidding for transmission services according to the TBCB Guidelines. Additionally, the nodal agency shall appoint an independent engineer during the construction phase in accordance with the framework prescribed in the CDTP Guidelines.

The TBCB Guidelines apply to the procurement of transmission services for the transmission of electricity through tariff-based competitive bidding. The TBCB Guidelines aim at facilitating competition through wider participation in providing transmission services and tariff determination through a process of tariff-based bidding.

The TBCB Guidelines provide that a Bid Process Coordinator ("**BPC**") would be responsible for conducting the bid process for the procurement of the required transmission services for inter-state and intra-state transmission projects to be implemented under the tariff-based competitive bidding process prescribed. For the procurement of transmission services, the BPC shall adopt a single stage two envelope tender process featuring the requirement of a request for proposal with the preparation of bid documents as per the prescribed requirements. The initial price offer submitted online with the request for proposal will be evaluated based on annual transmission charged for all components covered under the package as quoted by the bidder. The bidders will undertake in the prescribed e-reverse bidding process with the minimum of two qualified bidders.

On selection of the bidder and issue of letter of intent from the BPC, the selected bidder shall execute the share purchase agreement to acquire the special purpose vehicle created for the project to become the transmission service provider in accordance with the bid made and consequently execute the transmission service agreement in accordance with the TBCB Guidelines. The transmission service provider shall accordingly be required to make an application for the grant of a transmission license to the appropriate commission within five working days from the date of execution of the share purchase agreement for the acquisition of the special purpose vehicle.

Approved Models and Manufacturers of Solar Photovoltiac Modules (Requirements for Compulsory Registration) order 2019 ("ALMM Order")

The GoI has introduced a list of approved module suppliers, only who will be eligible to supply modules to project developers selected to develop solar projects in Government projects, Government assisted projects, projects under Government schemes and programs, open access, net-metering projects, installed in the country,

including specified projects set up for sale of electricity to the Government, through the competitive bidding process. The GoI decided to include open access and net-metering projects also to source modules only from the approved vendors, effective from October 1, 2022. Further, the Ministry of New and Renewable Energy *vide* its office memorandum dated March 10, 2023 stated that projects commissioned by March 31, 2024 will be exempted from the requirement of procuring solar photovoltaic modules from list of approved module suppliers. After this exemption period ends, our input costs may be affected.

Integrated Day Ahead Market

Pursuant to a notification dated March 24, 2021, the Ministry of Power, India, an integrated day-ahead market ("**Integrated DAM**"), is expected to be launched at the power exchanges with separate price formation for power generated from renewable energy and conventional power. According to this notification, the proposed market structure should allow the buyer to meet the RPO target by dire power from the exchange. The notification is proposed to be implemented by June 30, 2021.

State Level Policies, Guidelines for Promotion and Establishment of Renewable Energy Projects

In addition, projects developed by the SPVs in various states are subject to state level policies. Various states in India have from time to time announced administrative policies and regulations in relation to solar and wind power projects and related matters. Typically, these state policies are framed by nodal agencies responsible for development of

renewable energy and energy conservation in the respective states. These policies provide for, among others, the incentives of setting up of wind and/or solar power projects in the relevant states, procedures and approvals required for setting up of wind and solar power projects within the state, regulation of grid integration, connectivity and security, and tariff determination. These state-specific policies and regulations have material effects on our business as PPAs between project developers and state offtakers are entered into in accordance with the applicable state policies and regulations. Accordingly, these PPAs are standard form contracts and the project developers have no flexibility in negotiating the terms of the PPAs. The majority of our solar power plant generation occurs in States of Karnataka, Madhya Pradesh, Andhra Pradesh, Gujarat and Maharashtra. Some key regulations applicable in these states are described below.

Rajasthan

The Rajasthan Renewable Energy Corporation Limited is the nodal agency responsible for promoting and developing renewable energy in the state of Rajasthan.

The Government of Rajasthan notified the Rajasthan Wind and Hybrid Energy Policy, 2019 which came into effect from December 18, 2019 and will remain in force until superseded by another policy. The Rajasthan Wind and Hybrid Energy Policy, 2019 is aimed at achieving 2,000 MW of wind power capacity and 3,500 MW of wind-solar hybrid power projects in Rajasthan by 2024-25. In addition, this policy also aims to promote development of wind and wind-solar hybrid power projects aimed at captive consumption and sale to third parties within and outside Rajasthan, and further enable fulfillment of the RPO of the distribution companies (as determined by the Rajasthan Electricity Regulatory Commission).

The Government of Rajasthan has formulated the Rajasthan Solar Energy Policy, 2019 which has come into effect on December 18, 2019 and will remain in force until superseded or modified by another policy. The Rajasthan Solar Energy Policy, 2019 aims for the state of Rajasthan to be a major contributor for achieving the national target of 100 GW capacity of solar energy as a part of the global commitment. All such power projects have been considered to be eligible industries under schemes administered by the Industries Department of Government of Rajasthan.

The Government of Rajasthan has formulated the Rajasthan Solar Energy Policy, 2023 which has come into effect on October 6, 2023, and will remain in force until superseded by another policy. The Rajasthan Solar Energy Policy, 2023 aims for the state of Rajasthan to be a major contributor for achieving the national target of 500 GW Renewable Power Projects up to 2029-30 in the state. All such power projects have been considered to be eligible industry unit by Industries Department of Government of Rajasthan.

The Rajasthan Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) 2017, as amended ("**RERC Forecasting Regulations**") were notified with an aim to facilitate large scale grid integration of wind and solar projects while maintaining grid security, reliability and security as envisaged under the grid code through forecasting, scheduling and commercial mechanisms for settlement of deviations for wind and solar projects.

Karnataka

The Karnataka Renewable Energy Development Limited is the agency responsible for promoting and developing renewable energy in the state of Karnataka. The state government of Karnataka has formulated the Karnataka Renewable Energy Policy 2022-2027, as amended ("**Karnataka RE Policy**") which will remain in effect for a period of 5 years or until new policy is announced. The Karnataka RE Policy, as amended, aims to harness a minimum of 10 GW by 2027 in multiple phases. To advance the development of renewable energy markets and to stimulate the sustainable economic growth through green investments in the state, the Karnataka RE Policy focuses on development of key markets in the state of Karnataka. The Karnataka RE Policy provides incentives w.r.t energy sale, incentive as per industrial policy.

The Karnataka Electricity Regulatory Commission (Forecasting, Scheduling, Deviation settlement and related matters for Wind and Solar Generation sources) 2015, as amended on December 13, 2022, ("**KERC DSM Regulations**") were notified with an aim to facilitate large scale grid integration of wind and solar projects while maintaining grid security, reliability and security as envisaged under the grid code through forecasting, scheduling and commercial mechanisms for settlement of deviations for wind and solar projects. All wind and solar generating stations with installed capacity of 10 MW and above and 5 MW and above, respectively, fall under the purview of KERC DSM Regulations. Wind and solar power generators connected to the state grid forecast and schedule their power generation on a week ahead, day ahead and intra-day basis. The schedule by wind and solar generators may be revised by giving advance notice to the relevant State Load Despatch Centre. Depending upon the degree of variation from the schedule provided and actual generation in 15 minutes time block basis, wind and solar generators are liable to pay/receive the charges for deviations as per the formula prescribed under the KERC DSM Regulations.

Madhya Pradesh

The New and Renewable Energy Department of the Government of Madhya Pradesh is the nodal agency responsible for implementing various programs and policies of the Government of India and the Government of Madhya Pradesh for the renewable energy sector.

The Government of Madhya Pradesh implemented the Madhya Pradesh Renewable Energy Policy 2022, as amended from time to time ("**MP RE Policy**"). The MP RE Policy shall remain in operation for a period of five years from the date of notification in the Madhya Pradesh state gazette or until a new policy is notified by the state government. The MP RE Policy aims to develop the state into a renewable energy hub with a focus on creation of renewable energy equipment manufacturing eco-system, facilitate large scale adoption and deployment of renewable energy in the state, facilitate the design, development and operationalization of new and innovative technologies and procurement approaches which promote design and deployment of new technologies in the renewable energy, renewable energy hybrid and energy storage space in order to provide reliable and schedulable power at more cost competitive rates. Under this policy, certain incentives have been proposed to be granted including, providing an exemption for 10 years from payment of electricity duty, and reimbursement of stamp duty, government land and on wheeling charges.

The Madhya Pradesh Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement Mechanism and Related Matters of Wind and Solar Generating stations) Regulations, 2018, as amended ("**MPERC Forecasting Regulations**") were notified with an aim to facilitate grid integration of wind and solar energy generated in Madhya Pradesh while maintaining grid stability and security as envisaged under the State Grid Code and the Electricity Act, through forecasting, scheduling and a mechanism for the settlement of deviations by wind and solar based generators.

Andhra Pradesh

The New and Renewable Energy Development Corporation of Andhra Pradesh Limited is the agency responsible for promoting and developing renewable energy in the state of Andhra Pradesh. The Government of Andhra Pradesh has issued the Andhra Pradesh Wind Power Policy, 2018, as amended ("**AP Wind Policy 2018**") The AP Wind Policy 2018 seeks to achieve capacity addition through wind power in the next five years in Andhra Pradesh. The main objectives of the AP Wind Policy 2018 are to encourage and develop wind power energy generation in Andhra Pradesh in order to garner investments for setting up manufacturing facilities and attracting private investment for establishment of large wind power projects. The AP Wind Policy 2018 will remain applicable until 2023, and wind power projects commissioned under the AP Wind Policy 2018 will be eligible for incentives for a period of 10 years from the date of commissioning.

The Government of Andhra Pradesh has issued Andhra Pradesh Solar Power Policy, 2018, as amended ("**AP Solar Policy 2018**") on January 3, 2019 superseding the Andhra Pradesh Solar Power Policy, 2015 due to the current trend of falling solar prices. Pursuant to AP Solar Policy 2018, the state government aims to achieve an addition to solar

power capacity of minimum 5,000 MW in the next five years. The AP Solar Policy 2018 will remain applicable until 2023. The key incentives under this policy include deemed industry status for power generators under this policy and exemption from obtaining pollution control no-objection certificates; projects set up under state government solar parks are exempted from obtaining registration from the nodal agency.

The Andhra Pradesh Electricity Regulatory Commission Forecasting, Scheduling and Deviation Settlement of Solar and Wind Generation Regulations, 2017 ("**AP Forecasting Regulations**") apply to every wind and solar energy generator in Andhra Pradesh connected to the transmission network of the Transmission Corporation of Andhra Pradesh and/or the distribution network of the DISCOMs (including those connected through pooling stations) and supplying power to DISCOMs or to third parties through open access or for captive consumption through open access, and selling power within or outside the state.

Gujarat

The Gujarat Wind Power Policy 2016, as amended ("**Gujarat Wind Policy**") was notified on August 2, 2016 and will remain in force until June 30, 2021. The Government of Gujarat in continuation of previous notifications and vide notification dated March 31, 2023, has extended the Gujarat Wind Policy till September 30, 2023 or till announcement of new policy whichever is earlier. The aim of the Gujarat Wind Policy has been to promote generation of power from clean and green sources of energy and to entail a more conducive investment framework in order to encourage more private sector participation for development of wind power projects. The Gujarat Energy Development Agency is the nodal agency for implementation of the Gujarat Wind Power Policy. Under the Gujarat Wind Policy, wind projects installed and commissioned during the operative period shall become eligible for the benefits and incentives declared under the policy for a period of 25 years from their date of commissioning or for the lifespan of the projects, whichever is earlier. The Gujarat Wind Power Policy imposes an obligation on every distribution licensee to purchase electricity from renewable sources in accordance with the relevant Gujarat Electricity Regulatory Commission orders.

The Gujarat Wind-Solar Hybrid Power Policy 2018, as amended ("**Gujarat WSH Policy**") was notified on June 20, 2018 and will remain in force until June 19, 2023. Gujarat WSH Policy aims to provide framework for promotion of large grid connected wind solar hybrid system for optimal and efficient utilization of transmission infrastructure, achieving grid stability and promote integration of emerging technologies like energy storage systems. The Gujarat Energy Development Agency is the nodal agency for implementation of the Gujarat WSH Policy. Under the Gujarat WSH Policy, projects installed and commissioned during the operative period shall become eligible for the benefits and incentives declared under the policy for a period of 25 years from their date of commissioning or for the lifespan of the projects, whichever is earlier.

The Gujarat Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters for Solar and Wind Generation Sources) Regulations, 2019 apply to every wind and solar power generator having combined installed capacity of 1 MW and above and connected to the state grid, whether independently or through pooling substations, and generating power whether for self-consumption or for sale within or outside the state.

The state government has also announced Gujarat Solar Power Policy, 2021 on December 29, 2020 to align the solar power policy generation in the state with expansion of India's solar power generation goals. This policy shall remain effective until December 31, 2025 and all the solar power systems installed and commissioned during the period of this policy are entitled to the incentives offered under this policy for a period of 25 years from the date of commissioning. The key incentives offered under this policy include removal of restrictions on installed capacity, offering of power at pre-fixed prices by the self-owned systems, no transmission and wheeling charges exemption from cross subsidy and additional surcharges.

Telangana

The Telangana State Renewable Energy Development Corporation Limited is the nodal agency responsible for promoting and developing renewable energy in the state of Telangana. The state government has issued Telangana Solar Power Policy 2015 to realize and harness the potential of solar power of the state and contributing long-term energy security to the state. This policy was effective for five years. The policy aims to incentivize usage of solar energy to generate electricity in the form of exempting electricity duty, 100% refund of VAT/SGST for all the solar power project inputs for a period of 5 years, and 100% refund of stamp duty for land purchased for development of solar power project. All solar projects that are commissioned during the operative period shall be eligible for the incentives declared under this policy, for a period of ten (10) years from the date of commissioning or as specified.

The state government has also issued a Draft Wind Power Policy 2016 in order to harness the potential to generate wind power of the state by promoting public as well as private investment in wind power generation in the state, further contributing to long-term energy of the state by combining renewable with thermal power generation. Through this policy, the state government aims to generate power through wind energy through, *inter alia*, forming a wind policy cell for a single window clearance of applications, exempting the ceiling limit of Telangana Land Reforms (Ceiling on Agricultural Holdings) Act, 1973, exempting wheeling and transmission charges for captive use of power within the state, exempting electricity duty, refunding of VAT/SGST for a period of five (5) years and refund of stamp duty for the land purchased for wind power projects.

The Telangana State Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation sources) 2018 apply to all wind and solar generators in Telangana connected to the intra state transmission system. These Regulations aim to facilitate integration of solar and wind generating stations while maintaining the stability of the grid.

Maharashtra

The Maharashtra Energy Development Agency is the nodal agency for promoting and developing the renewable energy in the state of Maharashtra. The state government has issued a Comprehensive Policy for Grid connected Power Projects based on New and Renewable (Non-conventional) Energy Sources on July 20, 2015 to generate and promote electricity from projects based on renewable energy sources including solar, wind, bagasse or biomass co-generation, small and hydro and from agriculture, mineral, bio-medical, industrial waste. The state government has also issued Unconventional Energy Generation policy in December 2020 to promote non-conventional source-based energy in the state. Pursuant to this policy, the state government intends to address power outage issues and pollution in the state due to rapid industrialization and urbanization.

In terms of this policy, a target for wind power projects of 5,000 MW was set, out of which 1,500 MW out of that would be developed for meeting renewable purchase obligation of distribution licensees. Such wind projects developed under this policy would be eligible to be registered as 'industrial units' with the industrial department of state government. Pursuant to this policy, solar power projects are provided with various incentives including (a) private land owners could give their own land on a lease or rental basis for developing solar power projects; (b) exemption from obtaining approval from the State Pollution Control Board; (c) granting of open access by distribution licensees to the project developers opting for captive use or for third-party sale and; (d) exemption from levy of electricity duty for the first ten (10) years for solar power projects established for captive use.

The Maharashtra Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018 ("**MERC F&S Regulations**") apply to wind and solar energy generators in the state of Maharashtra connected to the intra-state transmission system and using the power generated for self-consumption or sale within or outside the State. In accordance with the MERC F&S Regulations, the power generators are required to pay a charge as specified in the MERC F&S Regulations for deviating from the generation specified in the schedule by State Load Despatch Centre from time to time. However, the Maharashtra Electricity Regulatory Commission, in its order dated August 12, 2020, has directed a working group to undertake a detailed

scrutiny of computation of state periphery charges in the deviation settlement mechanism bills and has stated that it shall decide further course of action with respect to the collection of such charges.

Environmental Laws

The Central Pollution Control Board of India ("**CPCB**") a statutory organization established in 1974 under the Ministry of Environment, Forest and Climate Change ("**MoEF&CC**") is responsible for setting the standards for maintenance of clean air and water and providing technical services to the MoEF&CC.

CPCB has classified industrial sectors under the red, orange, green and white categories. The newly introduced white category pertains to those industrial sectors which are practically non-polluting, including solar power generation through photovoltaic cells, wind power projects of all capacities and mini hydroelectric power. In relation to the white category of industries, only intimation to the relevant State Pollution Control Board is required, and there is no requirement to obtain a consent to operate for this category. However, the pollution control laws in India are required to be adhered to subject to its applicability on the entities prescribed under the relevant legislations.

National Action Plan on Climate Change

The National Action Plan on Climate Change ("**NAPCC**") issued by the Government of India in 2008 has recommended that the national renewable energy generation standard be set at 5% of total grid purchase and that it be increased by 1% each year for ten (10) years, with the option for the SERCs to set higher minimum percentages than 5%, to ensure that by 2020, 15% of the total power capacity is generated from renewable energy sources. NAPCC also recommends imposition of penalty under the Electricity Act in case of utilities falling short to meet their RPOs.

National Wind Mission

In order to boost electricity generation from on-shore and off-shore wind sources, ensure certainty for stakeholders and capacity building, the MNRE has formulated the National Wind Mission, which In order to boost electricity generation from on-shore and off-shore wind sources, ensure certainty for stakeholders and capacity building, the MNRE has formulated the National Wind Mission, which provides for, *inter alia*, single window clearance for wind energy projects, land allocation mechanisms, tariff and financing mechanisms.

Regulation of the Issuer

Registration of documents under Mauritius laws

Save for certain security documents such as fixed and/or floating charges, it is not necessary or advisable under the laws of Mauritius that a document be filed, registered with any authority or any tax or duty whatsoever be paid or any consent, approval or authorization of any person or authority (including, without limitation, any tax or other monetary authority) be obtained or any other action whatsoever be taken, to ensure the legality, validity, enforceability and the admissibility in evidence of that document.

However, any document may be registered with the Registrar General of Mauritius if it is intended to give a "*date certaine*" thereto, which date cannot, as a matter of evidence, be disputed in the Mauritius courts. Pursuant to section 5 of the Registration Duty Act 1804, to the extent that a document liable to duty is not drawn up in Mauritius, such document must be registered with the Registrar General if it is intended to make use of such documents in Mauritius, for example by the extra judicial service of a notice of claim ("*mise en demeure*") on a Mauritius company.

In accordance with the express provisions the Mauritian Civil Code (vide Art 2202-9) and notwithstanding the contractual date of the Issuer Floating Collateral (being the date on which parties entered into the Issuer Floating Collateral), the Issuer Floating Collateral shall only be deemed to be (i) validly created and perfected, and (ii) effective from the time that the such Issuer Floating Collateral has been duly registered with the Registrar General

and inscribed with the Conservator of Mortgages of Mauritius. The Issuer Floating Collateral must be registered with the Registrar General and/or inscribed with the Conservator of Mortgages within three (3) months of the entry into same, for which a fixed fee is payable to the authorities.

In the event that questions of certainty and/or priority, where applicable, fall to be determined by reference to Mauritius law, any security document registered and inscribed will take priority over any other document which is registered and inscribed subsequently in regard to the same assets and/or any unsecured interest.

Insolvency laws of Mauritius

The following summary of Mauritius law is limited to a consideration of certain effects that the insolvent liquidation of a Mauritius company have on a security granted by the Mauritius company or over the assets of the Mauritius company.

The insolvent liquidation of a Mauritius company is governed by the provisions of the Mauritius Insolvency Act 2009 ("**IA 2009**"). A party, who has locus standi in accordance with the IA 2009 may make an application to the Bankruptcy Division of the Supreme Court for the appointment of a liquidator to a Mauritius company where, amongst others, the company is unable to pay its debts or if the Court is of the opinion that it is just and equitable to do so.

A provisional liquidator may, on presentation of a petition for a winding-up order, be appointed by the Supreme Court upon the satisfaction of the Supreme Court that (a) there are reasonable grounds for believing that the Mauritius company is unable to pay its debts, or (b) any of the property of the Mauritius company available to meet its debts is at risk or may be removed from Mauritius. The provisional liquidator shall be subject to such limitations and restrictions as the Supreme Court may specify in the order.

If the Mauritius company grants a charge, a receiver may be appointed by the chargee (i.e., the person entitled to benefit of the instrument) under the instrument creating the charge and the receiver shall be entitled to take possession and control of the property and deal with it as directed in the said instrument, unless otherwise stated. Unless otherwise ordered by the Supreme Court, the receiver must be an individual and must be: (a) qualified to be a liquidator, (b) a creditor of the chargor (i.e., the company in respect of whose property a receiver is or may be appointed), (c) is or has within the period of two (2) years immediately preceding the commencement of the receivership been a director, officer or auditor, of the chargee of the property in receivership or of any corporation which is a related company of the chargee; (d) has or has within the period of two (2) years immediately preceding the commencement of the receivership had an interest, direct or indirect, in a share issued by the chargor; (e) is a person in respect of whom an order for his removal as a liquidator has been made or is prohibited from acting as a liquidator; (f) is a person who is disqualified from acting as a receiver by the instrument that confers the power to appoint a receiver; or (g) is not qualified to be appointed to be an Insolvency Practitioner. A "charge" means (a) a right or interest in relation to property owned by a debtor, by virtue of which a creditor of the debtor is entitled to claim payment in priority to other creditors and (b) includes, *inter alio,* (i) a mortgage or "*hypotheque conventionnelle*"; (ii) a fixed or floating charge made under Articles 2202-2202-55 of the Mauritius Civil Code; (iii) a "gage"; (iv) a deposit of a share or debenture certificate made under Articles 2129-1 to 2129-6 of the Mauritius Civil Code; (v) a pledge of shares or debentures; (vi) a charge on a ship or aircraft; and (vii) a "*nantissement*" (a pledge); but (c) does not include a hire purchase agreement or a charge under a charging order issued by a court in favor of a judgment creditor.

Transactions must be entered into at arm's length, so that no element of gift or undervalue from an insolvent party (as defined in the IA 2009) to the other party is involved and without any intention of the insolvent party to prefer the other party. This is because any conveyance, mortgage, delivery of goods, execution or other act relating to property made or done by or against a counterparty within two (2) years before the commencement of its winding-up, may constitute a voidable preference (section 313 of the IA 2009), a voidable charge (section 314 of the IA 2009),

an alienation of property with intent to defraud a creditor (section 319 of the IA 2009) or a voidable gift (section 320 of the IA 2009), and may be set aside under section 321 of the IA 2009.

A transaction by a debtor may be set aside by the Supreme Court on the application of the liquidator where (a) it is a voidable preference and (b) was made within two (2) years immediately before adjudication or commencement of the winding-up. A voidable preference is a transaction by the debtor that (i) is made at a time when the debtor is unable to pay its due debts and (ii) enables another person to receive more towards satisfaction of a debt by the debtor than that person would receive, or would likely to receive, in the liquidation. "Transaction" in this context means any of the following steps by the debtor: (i) conveying or transferring the debtor's property; (ii) creating a charge over the debtor's property; (iii) incurring an obligation; (iv) undergoing an execution process; (v) paying money (including money paid in accordance with a judgment or an order of the Supreme Court); or (vi) anything done or omitted to be done for the purpose of entering into the transaction or giving effect to it. A transaction that is made within six (6) months immediately before the debtor's adjudication or the commencement of the winding-up is presumed, unless the contrary is proved, to be made at a time when the debtor is unable to pay its due debts.

Similarly, a charge over any property or undertaking of a debtor may be set aside by the Supreme Court on the application of the liquidator where (a) the charge was given within two (2) years immediately before the date of the debtor's adjudication or the commencement of the winding-up and (b) immediately after the charge was given, the debtor was unable to pay its due debts.

A Mauritius court will not set aside any transaction against any person if the person proves that, when he received any property, (a) he acted in good faith, (b) a reasonable person in his position would not have suspected that the debtor was, or would become unable to pay his due debts, and (c) he gave value for the property or altered his position in the reasonably held belief that the transfer of the property to him was valid and would not be set aside.

Under Section 344 of the IA 2009, any transaction under or in connection with the notes may not be avoided or set aside by the liquidator on the ground of it constituting a preference, a transfer during a suspect period or an onerous contract by the insolvent party to the non-insolvent party, unless there is clear and convincing evidence that the non-insolvent party made the transfer or incurred the obligation with actual intent to hinder, delay, or defraud any entity to which the insolvent party was indebted or became indebted, on or after the date the transfer was made or the obligation was incurred.

Perfection and ranking of securities

Under the laws of Mauritius, the claims of a creditor against a Mauritius company will rank at least *pari passu* with the claims of all the other unsecured and unsubordinated creditors of that Mauritius company, save for the creditors whose claims may be preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

With particular regard to a pledge over the shares of a Mauritius company, it remains uncertain whether the registration of such pledge with the Registrar General will (a) satisfy the requirements of paragraph 1(7)(b) of the Fourth Schedule of the Insolvency Act 2009, and (b) confer the relevant priority to a creditor, whose claim is secured by such pledge, in respect of the proceeds of enforcement of the said pledge, to the extent that (x) the Registrar General has not yet implemented a mechanism for the inscription, in their registers, of pledge agreements, and (y) the issue has yet to be determined by the courts of Mauritius.

Requirements of the Companies Act 2001 as regards issue, transfer and securing notes under Mauritius law

Where a Mauritius company (a "**Mauritius Issuer**") issues notes, it shall keep at its registered office a register of noteholders which shall contain (a) the names and addresses of the noteholders and (b) the amount of notes held by them. The register shall, except when duly closed, be open to the inspection of a noteholder.

A register shall be deemed to be duly closed if closed in accordance with a provision contained in the notes, the agency deed or any other document relating to or securing the notes during such period not exceeding in the aggregate thirty (30) days in any year as is specified in such document. An "agency deed" means a deed executed by a company or noteholders' representative in relation to the issue of notes and includes a supplemental document, resolution or scheme of arrangement modifying the terms of the deed and a deed substituted therefor.

Where a Mauritius Issuer issues notes and to secure their payment by a mortgage or floating charge, the inscription of such mortgage or floating charge shall be valid where the first and last serial numbers of the said notes are mentioned.

A Mauritius Issuer shall, within twenty-eight (28) days of the creation by the company of any charge or of making any issue of notes charged on or affecting any property of the issuer, file with the Registrar of Companies, a statement of particulars and a certified copy of the instrument of charge in a form approved by the Registrar of Companies. A "charge" means, *inter alia* (i) a mortgage; (ii) a fixed or floating charge made under Articles 2202 to 2202-55 of the Mauritius Civil Code; (iii) a deposit of a share or debenture certificate made under Articles 2129-1 to 2129-6 of the Mauritius Civil Code; (iv) a pledge of shares or debentures; (v) a lien over a motor vehicle under articles 2100 to 2111 of the Mauritius Civil Code; (vi) a lien over plant and equipment under Articles 2112 to 2129 of the Mauritius Civil Code; (vii) a charge on a ship or aircraft; (viii) an agreement to give a charge, but does not include (a) a hire-purchase agreement, and (b) rents, rent-charges and annuities granted or reserved out of land. The particulars required to be given in the said statement are: (a) if the charge is a charge created by a Mauritius Issuer, the date of its creation; (b) the amount secured by the charge; (c) a description sufficient to identify the property charged; (d) the name of the person entitled to the charge; and (e) any prohibition or restriction contained in the instrument creating the charge, or in any agency deed, on the power of a Mauritius Issuer to create any other charge or issue notes ranking in priority to or equally with the charge or notes in respect of the application is made.

Requirement for a noteholders' representative

Where a Mauritius Issuer issues notes of the same class to more than twenty-five (25) persons, or to any one or more persons with a view to the notes or any of them being offered for sale to more than twenty-five (25) persons, it shall before issuing any of the notes sign under its seal an agency deed and procure the signature to the deed by a person qualified to act as a noteholders' representative.

The appointment of a noteholders' representative shall be made in such manner as a Mauritius Issuer may at the time of issuing the said debentures determine. The noteholders' representative may have the power to require the inscription of a mortgage with an election of domicile and renewal or erasure of such inscription, and generally to take all measures for the protection of the rights of the noteholders.

DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The Board of Directors of ReNew Global is responsible for the management and administration of ReNew Global's affairs, and the Board of Directors (and any committee which it appoints) is vested with all of the powers of ReNew Global.

The following table sets forth certain details of the directors of ReNew Global as of March 31, 2024.

Name	Age	Position/Title
Directors:		
Mr Sumant Sinha	59	Director and Chief Executive Officer
Mr Manoj Singh	71	Lead Independent Director
Sir Sumantra Chakrabarti	65	Independent Director
Ms Vanitha Narayanan	64	Independent Director
Ms. Paula Gold-Williams	61	Independent Director
Mr. Philip Graham New	61	Independent Director
Ms. Nicoletta Giadrossi	57	Independent Director
Ms Kavita Saha	52	Investor Nominee Director
Mr Yuzhi Wang	38	Investor Nominee Director
Mr. William Bowen Shephard Rogers	49	Investor Nominee Director

Brief Profile of the Directors

Mr Sumant Sinha is the Founder, Chairman and CEO of ReNew, a leading decarbonisation solutions company listed on Nasdaq. Prior to founding ReNew in 2011, Mr. Sinha has held various senior roles including as President, Finance at Aditya Birla Group and Founder CEO of Aditya Birla Retail. He also served as Chief Operating Officer of Suzlon Energy Ltd. from 2008 to 2010. Mr. Sinha has also held various roles in investment banking at global financial institutions including Citicorp Securities and ING Barings Services Limited. Mr. Sinha is the chair of the board of the Rocky Mountain Institute (RMI), an independent non-profit organization that transforms global energy systems through market-driven solutions. He has been recently named as co-chair of World Economic Forum's CEO Climate Leaders Alliance, the largest CEO-led alliance on climate change globally. He is also a member of the board of the US-India Strategic Partnership Forum (USISPF) and a founding member of the First Movers Coalition, a global initiative to decarbonise 'hard to abate' industrial sectors. During 2022–23, he served as the president of the Associated Chamber of Commerce and Industry of India (ASSOCHAM), the oldest apex chamber in India. Mr. Sinha is a regular speaker at various international fora such as the World Economic Forum, UNFCCC COP, Climate Week NY, CERA Week, and leading global universities. He has written more than 200 opinion pieces on climate change, renewable energy, and sustainable economic growth. Mr. Sinha holds a bachelor's degree in engineering from the Indian Institute of Technology, Delhi, India, a post graduate diploma in business management from the Indian Institute of Management, Calcutta, India, and a master's degree from the School of International and Public Affairs at Columbia University (SIPA), United States. He is also a CFA Charterholder. Mr. Sinha currently serves on the board of IIT-Delhi and has previously served on the boards of IIM-Calcutta and Columbia SIPA. He was conferred the inaugural distinguished alumnus award by Columbia SIPA and has also been conferred the distinguished alumnus award by IIT-Delhi and IIM Calcutta. Mr. Sinha is the recipient of several other awards and recognitions, including the 2022 USISPF Global Leadership Award; 'ET Energy's Chief Executive of the Year 2022'; the 'Economic Times Entrepreneur of the Year Award', 2018; and 'EY Entrepreneur of the Year', 2017. He is the first Indian business leader to be recognised as an SDG pioneer by the United Nations. In 2024, Mr. Sinha was featured in the book '100 Great IITians'—a compilation of essays on distinguished IIT alumni who have contributed

to India’s economic growth. He is the author of “Fossil Free: Reimagining Clean Energy in a Carbon-Constrained World” (a revised version of the book, with a new chapter on green hydrogen, was released in August 2023).

Mr. Manoj Singh served as the Chief Operating Officer at Deloitte Touche Tohmatsu Ltd (Deloitte Global) in a professional career spanning 36 years with the firm. Prior to his retirement in June 2015, Mr. Singh was based in Cleveland, Hong Kong and New York with Deloitte where he held various leadership positions. A consultant by background, Mr. Singh led Deloitte Consulting in the Americas, was the Asia Pacific Regional Managing Director and the COO in the final eight years with the firm. He also served on the Board of Directors of Deloitte firms in the US, China and Mexico. Mr. Singh has advised national and multinational companies on mergers and acquisitions, enterprise cost management and shareholder value growth with a specific focus on technology, manufacturing and the energy industry. He also has extensive business development experience in emerging and developed markets such as Germany, China, India, sub–Saharan Africa, and South East Asia. He is a member of several company boards including Pratham USA, the Putnam Funds and Abt Associates. Mr. Singh is also a Trustee at Carnegie Mellon University in the United States.

Sir Sumantra Chakrabarti is a Chair of the Board of Trustees of ODI (global affairs think tank) and Co-Chair of the Emerging Market Forum. He is also a member of the International Advisory Council of the Oxford India Centre for Sustainable Development and also advise Emerging Market leaders on economic development and public administration reform. Sir Sumantra worked from 2016 to 2022 as a Global Commissioner of the New Climate Economy network and from 2020 to 2021 as a member of the WHO Pan-European Commission on Health and Sustainable Development, and of the Commission for Smart Government in the U.K.. Until July 2020, he was the sixth President of the European Bank for Reconstruction and Development. He served two full four-year terms, having won competitive elections in 2012 and in 2016. Before becoming President of the European Bank for Reconstruction and Development, Sir Sumantra was a civil servant in the United Kingdom and was the Permanent Secretary successively at the Department for International Development and the Ministry of Justice. He has a degree in Politics, Philosophy and Economics from the University of Oxford, United Kingdom and a master’s degree in Development Economics from the University of Sussex, United Kingdom. He is an honorary Fellow of New College, Oxford University, an honorary bencher at the Middle Temple, and also holds honorary doctorates from the Universities of Sussex, East Anglia, and the Bucharest University of Economic Sciences, as well as honours from Kosovo, Kazakhstan and Uzbekistan and received the Emerging Europe’s "The Professor Günter Verheugen" Award, 2021.

Ms. Vanitha Narayanan is a senior global executive and board leader with a track record spanning three decades in technology and telecommunications. In 2020, Ms. Narayanan retired after a career at IBM where she held multiple key roles leading large businesses in the United States, Asia-Pacific and India. These roles included serving as Managing Director & Chairman of IBM India, Vice President for the Communications Sector across Asia Pacific, and other global roles. Ms. Narayanan serves on the boards of several global companies including HCL Technologies Ltd. and SLB Ltd. Ms. Narayanan was the first woman chairperson of AMCHAM India in 2016 and served as a member on its National Executive Board from 2014 to 2018. She was on the executive council of the National Association of Software and Services Companies (NASSCOM) from 2016 to 2018 and on the Catalyst India Advisory Board. She also served as Chairperson of the Board of Governors for National Institute of Technology, Surathkal, India and was a member of the National Council of the Confederation of Indian Industry and Co-Chair of its national committee for multinational companies. Ms. Narayanan was awarded an honorary Degree of Doctor of Letters from the LNM Institute of Information Technology, India. She is a graduate in Public Relations & Communication from Stella Maris College, India and holds an MBA degree in Marketing and Advertising from the University of Madras, India. She also holds an MBA degree in MIS & Accounting from the University of Houston, United States.

Ms. Paula Gold-Williams is the former President and CEO of CPS Energy, a fully integrated electric and natural gas municipal utility based in San Antonio, Texas. Ms. Gold Williams served in positions of increasing responsibility

at CPS Energy before becoming CEO in 2015. She held multiple other positions during her 17-year career at CPS Energy, including Group EVP – Financial & Administrative Services, CFO and Treasurer. Ms. Gold Williams is a corporate director who serves on the board of Emera, Inc., a utility holding company headquartered in Nova Scotia, Canada, with operations across North America. Ms. Gold Williams also serves as the Co-Chair of the Keystone Policy Center, and has been a member of both the Policy Center and its Energy Board since 2016. She serves as an Energy Pillar Co-Chair of Dentons Global Smart Cities Communities Initiatives and Think Tank; as a member of the US Secretary of Energy's Advisory Board (SEAB); and as a member of Alliance to Save Energy's Global Leadership Council. Previously, she held other board positions, including First Vice Chair of the Electric Power Resource Institute (EPRI); a member and designated Chair Pro Tem of the Federal Reserve Bank of Dallas' San Antonio Branch; and a past Chair of the San Antonio Chamber of Commerce. She was also a board member and Treasurer of EPI center, an innovation think tank; incubator and accelerator; and strategic advisory organization. Ms. Gold Williams has an Associate Degree in Fine Arts from San Antonio College. She has a BBA in accounting from St. Mary's University. She earned a Finance and Accounting MBA from Regis University in Denver, Colorado. She is a Certified Public Accountant and a Chartered Global Management Accountant.

Mr. Philip Graham New has served as a non -executive director of Norsk Hydro ASA since June 2022 and as a member of the audit committee since June 2023. He was an independent director of Fotowatio Renewable Ventures, S.L. from 2017 to 2019, became a Board advisor post its relocation to Spain and in June 2023 was appointed as a non-executive director of Fotowatio Renewable Ventures, S.L. In November 2023, he was appointed as Chair of Trustmark Research and Innovation Ltd, a UK registered not for profit company limited by guarantee. He also served as a non- executive director of Almar Water Solutions B.V. from March 2017 to December 2023. From November 2015 until May 2022, Mr. New served as CEO of Energy Systems Catapult Limited, an independent, not-for-profit company set up to accelerate the transformation of the U.K.'s energy system and ensure U.K. businesses and consumers capture the opportunities for clean growth on the way to net zero emissions. Before joining Energy Systems Catapult Limited, Mr. New worked for BP p.l.c. for over 30 years. He established and built BP p.l.c.'s bioenergy businesses and as chief executive officer of BP Alternative Energy was also responsible for BP's wind, solar and technology venturing activities. Prior to his role as chief executive officer of BP Alternative Energy, Mr. New held a range of senior international general and commercial management roles in BP p.l.c.'s customer -facing businesses. Mr. New is a member of the World Economic Forum's Network of Global Future Councils, a Fellow of the Energy Institute, and sits on various energy transition related advisory panels and committees, including the U.K. Automotive Council and the U.K. Research and Innovation's Faraday Battery Challenge. Mr. New chaired for four years the U.K. Electric Vehicle Energy Taskforce and was recently commissioned by the U.K. Department for Transport to conduct an independent review of the potential for a U.K. sustainable aviation fuel sector. Mr. New holds a Master of Arts in Philosophy, Politics and Economics from Oxford University.

Ms. Nicoletta Giadrossi is currently serving as Chair of MSX International Ltd, a UK based global business services provider; Sustainability & HSE Committee Chair in TKE GmBh, a German-based elevator company; Chair of the Remuneration Committee for Royal Vopak N.V., a petrochemicals and new energies storage company listed on Euronext Amsterdam; Chair of the ESG Committee for Innio GmBh, an Austrian OEM for gas engines; INED in Fortna Inc., a robotics and automation OEM based in Atlanta, GA; and INED in Univar Solutions Inc. a chemicals distribution company based in Chicago, IL.Ms. Giadrossi also worked as Chair of Ferrovie dello Stato Italiane Spa, the holding company for mobility infrastructure, until June 2024; Chair of Cairn Energy plc; a FTSE 250 gas producer in Scotland until January 2023; Chair of Techouse AS, a cleantech engineering company in Norway until July 2023; Chair of the Remuneration Committee of Brembo S.p.A., an automotive components manufacturer listed on the Italian MIB until April 2023. She also served on the boards of Falck Renewables S.p.A., now Renantis, a leading European renewable energy producer until 2022; IHS Markit Ltd, listed on the NYSE, until 2022; Fincantieri SpA, listed on the Italian MIB, until April 2018; Bureau Veritas S.A. and Faiveley Transport S.A., both listed in France, until April 2017; and Aker Solutions Asa, listed in Norway, until 2013. Ms. Giadrossi has experience in leading and participating in audit, risk, sustainability, and remuneration committees. Ms. Giadrossi's executive career has

spanned 30 years in energy, engineering, and capital goods. From 2014 to 2016 she was President in, Europe, Africa, India, for Technip, an engineering company, and from 2012 to 2014 she was EVP, Head of Operations, for Aker Solutions. Prior to that, she was VP and General Manager, EMEA, for Dresser Rand (now Siemens Energy). Ms. Giadrossi spent 10 years with General Electric Company in several executive positions, notably General Manager for GE's Oil and Gas, Refinery & Petrochemicals Division, a position held until 2005. She started her career at The Boston Consulting Group. She also holds a BA in Economics and Mathematics from Yale University and an MBA from Harvard Business School.

Ms. Kavita Saha has a work experience in the Indian financial sector of over 29 years. She is the Head of Infrastructure & Sustainable Energies Group, India, for CPP Investments. This CPP Investments team focuses on evaluation and management of investments in core infrastructure and energy sectors such as transportation, renewable energy generation and utilities. Prior to joining CPP Investments in 2018, Ms. Saha was MD at JP Morgan India Pvt. Ltd. and part of the India team advising JP Morgan Asian Infrastructure and Related Resources Opportunity Fund (AIRRO) with total assets under management of over US$1 billion. Ms. Saha was responsible for originating and managing Indian investments in sectors such as roads, renewable and conventional power and healthcare infrastructure. She worked previously with Barclays Capital, and with leading Indian financial institutions IL&FS and IDBI, where she was responsible for evaluation, financial structuring and arranging debt and equity finance for projects. Ms. Saha holds an MBA and BSc Physics (Hons) from the University of Delhi, India and is a CFA.

Mr. Yuzhi Wang is a Portfolio Manager in the Infrastructure Department at Abu Dhabi Investment Authority ("ADIA"), where he is responsible for sourcing, executing and managing investments across the transport, utilities, energy, and digital infrastructure sectors with a primary focus on Asia. He has over 10 years of infrastructure investing experience across Asia, Europe, and the Americas. Prior to joining ADIA in 2015, he worked at CPP Investments and State Street Corporation in Canada. He has a BSc in Human Biology from the University of Toronto, Canada and an MBA from Queen's University, Canada.

Mr. William Bowen Shephard Rogers ("Bill Rogers") has served as the Global Head of Sustainable Energies Group of CPP Investments since August 2023. He has also served as a director of Renewable Power Capital since December 2020 and of Reventus Power Limited since April 2021. Mr. Rogers has over 20 years of private equity investment experience, with the majority focused on the energy transition. Most recently he was part of the Leadership Team that built the Green Investment Group, Macquarie's global renewables principal investment business. Mr. Rogers started his career at Shell and McKinsey. Mr. Rogers holds a BA and an MA in Engineering from Cambridge University.

Committees

The Board has five committees: an audit committee, a remuneration committee, a nomination and board governance committee, a finance and operations committee and an environment, social and governance committee. ReNew Global has adopted respective charters for each committee. Each committee's members and functions are as described below.

Audit Committee

ReNew Global's audit committee (the "**Audit Committee**") consists of three (3) independent directors. The members of ReNew Global's Audit Committee as of March 31, 2024, were Mr. Manoj Singh, Ms. Vanitha Narayanan, and Ms. Paula Gold-Williams. Mr. Singh is the chairperson of the committee. Each committee member satisfies the independence requirements of Nasdaq and the independence requirements of Rule 10A-3 under the Exchange Act. The Board has determined that Mr. Singh qualifies as an audit committee financial expert within the meaning of the

SEC rules. During the year, Ms. Paula Gold-Williams was appointed as member of the Audit Committee in place of Mr. Michelle Robyn Grew. The Audit Committee is responsible for, among other things:

•overseeing the work of ReNew Global's independent auditors;

•regularly reviewing the independence of ReNew Global's independent auditors;

•reviewing and approving all related party transactions on an ongoing basis;

•reviewing and discussing ReNew Global's financial statements with management and ReNew Global's independent auditors;

•periodically reviewing and reassessing the adequacy of ReNew Global's Audit Committee charter;

•considering the adequacy of ReNew Global's internal accounting controls;

•reviewing the scope and design, implementation and evaluation of ReNew Global's internal audit function and the performance of the internal audit function;

•establishing procedures for the receipt, retention and treatment of complaints received from ReNew Global's personnel regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by ReNew Global's personnel of concerns regarding questionable accounting or auditing matters;

•meeting separately and periodically with management and ReNew Global's internal and independent auditors;

•reviewing ReNew Global's code of ethics annually;

•reporting regularly to ReNew Global's full Board of Directors; and

•carrying out such other matters that are specifically delegated to the Audit Committee by the Board from time-to-time.

Remuneration Committee

ReNew Global's remuneration committee (the "**Remuneration Committee**") consists of four (4) directors. The members of the Remuneration Committee as of March 31, 2024, were Ms. Vanitha Narayanan, Mr. Manoj Singh, Ms. Nicoletta Giadrossi and Ms. Kavita Saha. Ms. Vanitha Narayanan is the Chairperson. During the year, Ms. Vanitha Narayanan was appointed as Chairperson in place of Mr. Manoj Singh and Ms. Nicoletta Giadrossi and Ms. Kavita Saha were appointed as member of the Remuneration Committee in place of Sir Sumantra Chakrabarti and Mr. Sumant Sinha. The Remuneration Committee is responsible for, among other things:

•reviewing the compensation for ReNew Global's executive officers;

•reviewing ReNew Global's executive officers' employment agreements;

•periodically reviewing the management development and succession plans for the Executive Officers other than the CEO and such other officers of ReNew Global as it may deem fit

•administering ReNew Global's executive compensation programs and employee share option plans in accordance with the terms thereof; and

•carrying out such other matters that are specifically delegated to the Remuneration Committee by the Board from time-to-time.

On May 18, 2023, the Board of ReNew Global approved amendments to its Remuneration Charter. The scope of the charter was expanded to cover periodic review of the management development and succession plans for the Executive Officers other than the CEO and such other officers of the Company as it may deem fit.

Nomination and Board Governance Committee

ReNew Global's Nomination and Board Governance Committee (the "**Nomination Committee**") consists of five (5) directors. The members of the Nomination Committee as of March 31, 2024, were Sir Sumantra Chakrabarti, Mr. Sumant Sinha, Ms. Kavita Saha, Ms. Nicoletta Giadrossi and Mr. Manoj Singh. Sir Sumantra is the chairperson. During the year, Ms. Nicoletta Giadrossi and Mr. Manoj Singh were appointed as member of the Nomination Committee. The Nomination Committee is responsible for, among other things:

•Director Nominees. The Nomination Committee shall identify individuals qualified to become members (other than Investor/Founder nominee directors appointed in terms of the Articles of Association of the Company) of the Board with the goal of ensuring that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. Prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;

•Criteria for Selecting Directors. The criteria to be used by the Nomination Committee in recommending directors (other than Investor/Founder nominee directors appointed in terms of the Articles of Association of the Company) and by the Board in nominating such directors are as set forth in the Corporate Governance Guidelines;

•Succession Planning. The Nomination Committee shall periodically review management development and succession plans for the Executive Officers, and such other officers and employees as the Nomination Committee may determine is advisable;

•Board Committee Structure and Membership. The Nomination Committee will annually review the Board committee structure and recommend to the Board for its approval, directors to serve as members of each committee;

•Corporate Governance Guidelines. The Nomination Committee will develop and recommend to the Board the Corporate Governance Guidelines. The Nomination Committee will, from time to time as it deems appropriate, review and reassess the adequacy of such Corporate Governance Guidelines and recommend any proposed changes to the Board for approval;

•Board Evaluations. The Nomination Committee shall oversee the periodic self-evaluations of the Board and/or its members;

•Reporting. The Nomination Committee shall review and approve any disclosure and reporting (including in financial statements) relating to the appointment and nomination of directors, the composition of the Board and succession planning;

•Reports to the Board of Directors. The Nomination Committee shall report regularly to the Board regarding the activities of the Nomination Committee;

•Committee Self-Evaluation. The Nomination Committee shall periodically perform an evaluation of the performance of the Nomination Committee; and

•Review of the Nomination and Board Governance Committee Charter. The Nomination Committee shall annually review and reassess the Nomination and Board Governance Committee Charter and submit any recommended changes to the Board for its consideration.

On May 18, 2023, the Board of ReNew Global approved amendments to its Nomination and Board Governance Committee Charter. The scope of the charter was modified by moving the talent management and succession planning and performance appraisal of Executive Officers (other than the CEO) to the Remuneration Committee.

Environment, Social and Governance Committee

ReNew Global's environmental, social and governance committee (the "**ESG Committee**"), as of March 31, 2024, comprises of three independent directors of the Company: Ms. Kavita Saha, Mr. Philip Graham New and Sir Sumantra Chakrabarti who serves as the chairperson of the ESG Committee. The Committee aims to support the Board in its oversight of (i) ESG vision, strategy and targets set out on an ongoing basis (ii) implementation of ESG initiatives (iii) monitor the progress against the vision and targets (iv) advise on specific ESG priorities with the goal of integrating ESG across the Company. The duties and responsibilities of the ESG Committee include, but are not limited to, the following:

•ESG Strategy: The Committee will review and discuss with the Company's management its ESG strategy to achieve the Company's vision and ESG targets, ESG related risks and mitigation, key ESG initiatives, and related policies (as applicable).

•Operational Review: The Committee will review and discuss reports from management regarding the Company's progress towards its key ESG objectives. The Committee will also provide guidance on aspects such as ESG targets, strengthening internal systems, building ESG culture, reporting and ratings.

•Reports to the Board of Directors: The Committee shall report regularly to the Board regarding the activities of the Committee.

•Committee Self-Evaluation: The Committee shall periodically perform an evaluation of the performance of the Committee.

•Review of this Charter: The Committee shall annually review and reassess this Charter and submit any recommended changes to the Board for its consideration,

Finance and Operations Committee

ReNew Global's Finance and Operations Committee ("**F&O Committee**") consists of five (5) directors of the Company out of which three are independent. The members of F&O Committee as of March 31, 2024, were Mr. Sumant Sinha, Ms. Kavita Saha, Ms. Vanitha Narayanan, Ms. Paula Gold-Williams and Mr. Philip Graham New. Mr. Sinha is the chairperson of the F&O Committee. Mr. Yuzhi Wang is a permanent invitee to the committee. During the year, Ms. Vanitha Narayanan, Ms. Paula Gold-Williams and Mr. Philip Graham New were appointed as member of the F&O Committee. Further, Mr. Yuzhi Wang and Mr. Philip Kassin ceased to be member of F&O Committee. The F&O Committee is responsible for investment, borrowings, bidding and M&A related matters.

Executive Officers

The following table sets forth certain details of the executive officers of ReNew Global as of the date of this Offering Memorandum:

Name	Age	Position/Title
Executive Officers:		
Mr. Kailash Vaswani	45	Chief Financial Officer
Mr. Balram Mehta	53	Group President
Mr. Sanjay Varghese	54	President, Projects
Mr. Mayank Bansal[(1)]	46	Group President, India RE Business

Note:

(1)Mr. Bansal separated from the Company effective as of April 30, 2024. See "*Business – Recent Developments.*"

Brief Profile of the Executive Officers

Kailash Vaswani is one of the founding team members of the Company and has been appointed as Group CFO with effect from October 31, 2023. Before being appointed as Group CFO, he was designated as President Corporate Finance and also served as interim CFO. He has more than two decades of diverse and global business experience. He has been instrumental in raising over US$15 billion of debt and equity for the company since its inception. In addition, Mr. Vaswani has been responsible for M&A deals with several marquee investors and has also led treasury, capital allocation, IR and cash management. He has significantly contributed to the company's growth by being involved in strategic decisions and organization building as well as the growth of the asset portfolio through organic and inorganic additions. Mr. Vaswani's leadership experience includes core financial reporting, business partnership, business model realignment and cost optimization, corporate finance, and global investor relations, apart from implementing several high-impact, cross-functional transformational projects. Mr. Vaswani is a chartered accountant and previously worked in financial markets. He started his career as a Research Analyst at CRISIL (owned by S&P and India's leading rating provider) before moving to Morgan Stanley in a fixed income research role covering the US and European bond markets. Mr. Vaswani also worked at Aditya Birla Group and Saffron Asset Advisors in various corporate finance and investment roles and helped them with investment decisions in excess of US$6.5 billion in India and the United States.

Mr. Balram Mehta is the Group President – ReNew Services & Wind EPC Business. He joined ReNew India in 2011. He has been instrumental in establishing ReNew India's wind energy business. As Group President, Mr. Mehta oversees the asset management function at ReNew India, and is responsible for managing pan-India site Administration and Security. He handles Wind EPC function, Wind Resource, Wind Project Development, and utility receivables functions in ReNew. Mr. Mehta has over 32 years of experience across sectors including the renewable energy industry. Prior to joining ReNew India, Mr. Mehta worked with CLP Wind Farms (India) Private Limited as vice president for renewables operations including construction and O&M. He also worked previously for Enercon India Limited, a wind energy OEM, and DCM Engineering. He has been a prominent member of technical and industry bodies supporting the development of wind energy. Mr. Mehta holds a bachelor's degree in technology from the Himachal Pradesh University, with the first rank, and an MBA in operations management from the Indira Gandhi National Open University, New Delhi, India. He also did Advance Management Program (AMP203) from Harvard Business School in October 22.

Mr Sanjay Varghese is ReNew India's Group President. Mr. Varghese has been with ReNew India since October 2017 and his responsibilities include overseeing development and execution of ReNew India's solar power projects, and solar manufacturing business. Mr. Varghese has over 13 years of experience in the solar energy sector. Prior to joining ReNew India, Mr. Varghese worked with Lanco Group for over nine years where he held various leadership positions, including as their Chief Operating Officer. Prior to joining Lanco Group, Mr. Varghese worked in the field

of investment banking. Mr. Varghese holds a bachelor's degree in technology in the field of Metallurgy from the Indian Institute of Technology, Kanpur, India and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad India.

Compensation

The primary objective of our executive compensation program is to attract, motivate, reward and retain the talent needed to achieve our business objectives and also enable these individuals to have greater involvement with, and share in, our future growth. Compensation arrangements for our executive officers have been designed to align a portion of their compensation with the achievement of business objectives and growth strategy. Bonus payments for certain of our executive officers are determined with respect to a given fiscal year based on quantitative and qualitative goals set for ReNew Global as a whole, as well as on the basis of individual performance. Bonus payments are determined on certain parameters determined by the Board which are subject to change.

In accordance with the terms of the ReNew Global Shareholders Agreement and letters of appointment of respective directors, all Investor Nominee Directors appointed by Platinum Cactus and CPP Investments are not eligible to receive any retainer fee or any other benefit from the Company. The non-executive independent directors of the Company were paid in accordance with the following terms and conditions of their appointment as approved by the Board for the year ended March 31, 2024 (there is no increase in the remuneration of non-executive independent directors for Fiscal 2024-25):

(A)Annual cash retainer for Board membership: US$ 109,200 per director.

(B)Annual cash retainer for Lead Independent Director: US$ 37,800.

(C)Additional annual cash retainer per director for Board committee membership: US$ 13,650 for Audit Committee, US$ 10,920 for Remuneration Committee and US$ 9,555 for all other committees (F&O Committee, ESG Committee and Nomination and Board Governance Committee).

(D)Annual retainer per director for committee chairs:

(a)Audit Committee: U.S.$27,300;

(b)Remuneration Committee: U.S.$21,840;

(c)Other committee(s) (F&O Committee, ESG Committee and Nomination and Board Governance Committee): U.S.$ 19,110.

(E)Meeting fees – None.

(F)Restricted Share Units ("**RSUs**") are granted to non-executive independent directors as set out below:

Grant Frequency	Annual award of RSUs settled in Class A Ordinary Shares.
Grant Computation	In respect of the Fiscal 2023-24*, the following RSUs were granted to the following Non-Executive Independent Directors under the Non-Employee 2021 Incentive Award Plan

	S.No	Director	U.S.$	No. of RSU
Restricted Stock Units	**1**	Mr. Manoj Singh	152,356	24,313
		Sir Sumantra Chakrabarti	152,356	24,313
		Ms. Vanitha Narayanan	152,356	24,313
		Ms. Paula Gold-Williams***	89,956	15,325
		Ms. Nicoletta Giadrossi***	89,956	15,325
		Mr. Philip Graham New***	89,956	15,325
		Mr. Ram Charan**	62,400	8,988
		Ms. Michelle Robyn Grew**	62,400	8,988
		Mr. Philip Kassin**	70,566	10,165

*The Company's RSU grant and vesting cycle runs annually. Except as noted below, each Independent Director in office on the relevant date received a grant of 22,471 RSUs (with a value of US$ 156,000) on November 21, 2022 with contractual effect from August 25, 2022 and a grant of 27,905 RSUs (with a value of US$ 163,800) on September 13, 2023. The figures above are the prorated number and value of RSUs granted to each Independent Director that relate to service in the Fiscal 2022-23 and Fiscal 2023-24.

** Mr. Charan, Ms. Grew and Mr. Kassin ceased from the Board effective August 22, 2023. RSUs granted during Fiscal 2022-23 to Mr. Charan and Ms. Grew were vested on August 24, 2023 and RSUs granted during Fiscal 2022-23 to Mr. Kassin were vested on October 3, 2023.

*** Ms. Williams, Ms. Giadrossi and Mr. New appointed to the Board with effect from August 23, 2023 and on September 13, 2023, granted 27,905 RSUs (with a value of US$ 163,800) with annual vesting.

Vesting 100% after one year from the date of grant.

(G)The compensation paid to non-executive directors for the period ending March 31, 2024 is as set out below:

Particulars	**Mr. Manoj Singh**	**Sir Sumantra Chakrabarti**	**Ms. Vanitha Narayanan**	**Ms. Paula Gold-Williams**	**Ms. Nicoletta Giadrossi**	**Mr. Philip Graham New**	**Mr. Ram Charan***	**Ms. Michelle Robyn Grew***	**Mr. Philip Kassin***
Fees paid (actual) (in U.S.$)	195,478	148,090	145,768	80,531	78,871	78,041	46,930	56,101	46,931
RSUs granted to Directors (subject to vesting period) (in U.S.$)	152,356	152,356	152,356	89,956	89,956	89,956	62,400	62,400	70,566

. Mr. Ram Charan and Ms. Michelle Robyn Grew, Independent Directors of the Company retired on August 22, 2023 due to expiry of their term. The tenure of Mr. Philip Kassin, MKC Investments LLC Nominee and Independent Director also expired on August 22, 2023, due to expiration of the director nomination rights of MKC Investments LLC.

** The figures above are the prorated number and value of RSUs granted to each Independent Director that relate to service in the Fiscal 2022-23 and Fiscal 2023-24.

Each RSU represents the right to receive 1 Class A Ordinary Share on payment of face value thereof @US$ 0.0001 per share. There are no performance measures as the RSUs represent part of the directors' fixed remuneration. The Company's RSU grant and vesting cycle runs annually. Except as explained in other notes, each Independent Director in office on the relevant date received a grant of 22,471 RSUs (with a value of US$ 156,000) on November 21, 2022

with contractual effect from August 25, 2022 and a grant of 27,905 RSUs (with a value of US$ 163,800) on September 13, 2023.

Compensation of the Executive Directors and Senior Management

For the year ended March 31, 2024, the aggregate compensation paid to the executive director and our executive officers for service in all capacities, but excluding grants of share options, was US$ 9,899,421. This amount includes approximately US$ 477,279 set aside or accrued to provide pension, severance, retirement and similar benefits to our executive director and executive officers.

In accordance with his service agreement, Mr. Sumant Sinha was paid an amount equivalent to US$ 6,684,395 as aggregate remuneration, which includes US$ 1,232,036 as fixed payments (including other benefits amounting US$ 130,217), US$ 1,303,356 as variable bonus and a discretionary special bonus of US$ 4,018,786 to Mr. Sinha in June 2023.

As of March 31, 2024, options to purchase an aggregate of 30,279,548 Class A Ordinary Shares granted to our executive director and executive officers were outstanding (vested) under our equity incentive plans with a weighted average exercise price of US$ 8.37 per share, and such options expire 10 years after the date of grant.

Sumant Sinha Employment Agreement

The employment of Mr. Sumant Sinha, Chairman and Chief Executive Officer ("CEO") of the Company is governed by a service agreement which became effective on August 23, 2021 and was subsequently amended on July 11, 2022 (the "CEO Service Agreement"). Pursuant to the employment agreement, Mr. Sinha serves as the Chairman and Chief Executive Officer of the ReNew group.

For the year ended March 31, 2024, the Board approved an increase in the fixed component of the salary of Mr. Sinha from Rs. 70,000,000 per annum to Rs. 103,300,000 per annum and of his target bonus from Rs. 70,000,000 per annum to Rs. 103,300,000 per annum. The performance measures applicable to Mr. Sinha's annual target bonus for the year ending March 31, 2024 were same as applied to Mr. Sinha's annual target bonus for the year ended March 31, 2023. The Board also approved the payment of a discretionary special bonus of Rs. 335,000,000 to Mr. Sinha each payable in June 2023 (in respect of Fiscal 2023-24) and April 2024 (in respect of Fiscal 2024-25) and the same has been paid accordingly by ReNew India. The Board also approved the grant of an LTIP award with a fair value of approximately US$ 2.0 million and the grant of additional employee share options to purchase 8,000,000 Class A Ordinary Shares, both under the Employee 2021 Plan. The additional share options were awarded subject to the terms of the Employee 2021 Plan. The grant of the LTIP award and of the additional employee share options to purchase 8,000,000 Class A Ordinary Shares were approved by shareholders at 2023 annual general meeting of the Company. In addition, Mr. Sinha remains entitled to certain share option grants (see 'Sumant Sinha Option Grants' below) and customary benefits.

The allocation of the annual target bonus, between financial and non-financial parameters continues to be 90:10. However, in the assessment of financial performance, equal weighting is given to the Group's achievement of its revenue and EBITDA budgets. No financial bonus is payable if the achieved revenue and EBITDA are less than 80% (averaged) of the budgeted amounts. If they are higher, the amount of the financial bonus will be calculated on a linear scale, as a proportion of the weighted share of the target bonus applicable to each parameter equal to the achieved value for the parameter divided by the budgeted value. The budgeted revenue and EBITDA are determined by the Board annually, as are the non-financial parameters. Mr. Sinha is also employed by ReNew India, the Company's subsidiary, pursuant to a service agreement under which he receives 20% of his total remuneration (excluding discretionary special bonus) from ReNew India; the above total remuneration payable by the Company is reduced by the amount of remuneration paid by ReNew India. In addition, as approved by the Board, the CEO is entitled to re-imbursement / benefit of the salary of his drivers, fuel, car insurance, and maintenance and upkeep costs for a car.

The following table illustrates the calculation of the part of Mr. Sinha's bonus awarded by reference to financial parameters in respect of each financial year:

Financial parameter multiplier	**Bonus payable**
Average of % ages of Budgeted EBITDA and Budgeted Revenue achieved is less than 80%	No Bonus payable
Average is more than 80%	Pro-rata Financial Bonus payable based on financial parameter is linear based on the following formula: Target Bonus Payable = [(Achieved EBITDA/ Budgeted EBITDA)/2 + (Achieved Revenue/ Budgeted Revenue)/2] * 90% of Target Bonus

Mr. Sinha's LTIP award in respect of Fiscal 2023-24 was in the form of RSU and PBU, the key terms of which are as follows:

Exercise Price	$0.0001 (Face Value of Awards)
Target LTI Quantum (% of compensation)	Class A Ordinary Shares with a fair value of approximately US$ 2.0 million
LTI Mix-split of target LTI into Restricted Stock Units (RS) and Performance Shares (PS)	102,215 Restricted Stock Units (RSU) – 30% and 238,500 Performance Based Units (PBU) - 70%
Vesting Schedule	RSU: On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date – 33%; On the 3rd anniversary of the Grant Date – 34% PBU: On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics
Performance metrics for vesting of PSU**	•Revenue: 20% Weight •Profit After Tax (PAT): 35% Weight •Operating Cash Flow (OCF): 35% Weight •ESG Rating: 10% Weight Relative Total Shareholder Return (R-TSR) will be used as an additional modifier.

Financial Performance (for each of Revenue, PAT and OCF)

Financial Performance

(i) Financial Performance will be assessed on a consolidated basis against targets approved by the Board annually in respect of the period of three fiscal years beginning with the fiscal year in which the Grant Date falls. While performance will be assessed against annual performance in each of these three fiscal years (equally weighted), PBUs will vest only at the end of 3 years from the Grant Date.

(ii) Performance evaluation would be done basis unaudited annual results of Renew generally published around June of the following financial year.

(iii) Performance evaluation will be done as per the table below. There would be straight -line interpolation between performance levels and vesting will be computed on each metric separately.

Performance Evaluation (% of Target)	**Accrual / Vesting of PBUs**
Below Threshold or <85% of Target	0%
At Threshold (85% of Target)	75%
At Target (100% of Target)	100%
At Maximum (115% of Target)	125%

ESG Performance

- •ESG performance will be evaluated via Sustainalytics' ESG Risk Rating scale (or equivalent metric as determined by the Remuneration Committee in its absence) on an annual basis over three financial years from the year of Grant Date. The last three annual ratings available on the date of Vesting will be considered for performance evaluation.
- •Vesting will occur by reference to ReNew's ESG Risk Category at the end of each of the last three years as follows: Negligible – 125%; Low – 100%, Medium – 75%; High or Severe – 0%.

Relative-Total Shareholder Return Performance (R-TSR)

The numbers of Performance Based Units that will vest on the basis of Financial Performance and ESG Performance calculated as set out above will, however, be modified as follows.

- •R-TSR Performance will be evaluated on the basis of ReNew's TSR performance in comparison to other companies' TSR performance in the S&P Global Clean Energy Index (or such other Index as may be approved by the Remuneration Committee from time to time) over the same period of 3 fiscal years (1st day of the first fiscal and the last day of the last fiscal) as

financial performance evaluation] (no annual assessment)

- The R-TSR Vesting Modifier ranges from -25% of Target (Bottom Quartile performance) to +25% (Top Quartile performance).
- The R-TSR Vesting Modifier percentage will be added to / reduced from (as the case may be) the vesting percentage computed on the basis of Financial Performance and ESG Performance at the end of the third year from the Grant Date.
- The overall number of Performance Based Units vesting following such modification in respect of each metric (excluding those for which no shares vest) therefore will range from 50% at threshold performance to 150% at maximum performance (i.e., 75%-25% to 125%+25%). There would be straight-line interpolation between Bottom and Top Quartiles.

Mr. Sinha was awarded additional employee share options to purchase 8,000,000 Class A Ordinary Shares in respect of Fiscal 2023-24 subject to the terms of ReNew's Employee 2021 Incentive Award Plan. Key terms of the options are as follows:

1.Exercise price: the options were granted at US$ 5.87 per share, which was the average fair market value (*volume-weighted average price of a Class A Ordinary Share on Nasdaq*) of a Class A Ordinary Share over the period of 90 calendar days prior to the grant date.

2.Vesting:

i.80% of the share options (6,400,000) granted will vest over a period of 4 years in a time-based manner out of which the first 20% will vest after a period of 1 year from the date of grant and the remaining 60% will vest over the next 12 quarters (5% per quarter).

ii.In addition, 5% of the share options (aggregating to 20% i.e. 1,600,000) will vest at every anniversary of the grant date as mentioned below:

Group EBITDA budgeted for the last financial year	**% Options vested**
Delivered at 100%	1.0X
Delivered between 90% & 100%	0.5X to 1.0X linear
Delivered below 90%	0.0X

iii.If any options do not vest under the performance criteria indicated above, they will vest on the fourth anniversary of the grant date if the Group achieves its budgeted EBITDA cumulatively over the period of the four financial years from Fiscal 2023-24 to Fiscal 2026-27 (inclusive) in absolute value (cumulative EBIDTA target for the relevant years) terms.

With the introduction of LTIPs, grant of new Stock options have been phased out for CEO and other eligible employees except for new leadership hires or critical retention cases only. In the current Fiscal 2023-24, LTIP award has been granted to CEO in form of Restricted Stock Units (RSU) and Performance Based Units (PBU) in ration of 30:70, with 30% as RSU and 70% as PBU (the split of RSUs and PBUs for the direct reports of the CEO is 50:50). The 30% RSU will be vesting on each of the first three anniversaries of the grant date subject only to continued

employment. The 70% PBU will be vested as ‘Cliff Vesting on the third anniversary of the grant date’, subject only to continued employment and the achievement of performance matrix. The long-term incentive awards were initially granted on August 23, 2021 to the CEO in the form of Stock options and were commercially agreed between the parties as part of SPAC listing and these terms were disclosed as part for disclosures made at the time of listing. For the major part of the aforesaid grants which were awarded in 2021, the vesting period is spread over 4 years (vesting of 6.25% of total options at the end of each quarter). For the grants awarded / to be awarded in 2022, 2023, 2024 and 2025 (part of the aforesaid grants), 80% is time based and 20% is performance based. Further the performance-based grants for 2022 and 2023 had lapsed as relevant EBITDA target (agreed at the time of grant) for these years was not attained. Similarly, the new stock option grants awarded in 2023 is 80% time based and 20% performance based.

For the year ending March 31, 2025, the Board, on the recommendation of the Remuneration Committee, unanimously approved the following remuneration of the CEO, Mr. Sinha:

a.To continue with the existing compensation structure from April 1, 2024, to March 31, 2025:

ii.i. Fixed compensation - INR 103,300,000

iii.Target bonus - INR 103,300,000

b.The grant of an LTIP award, consisting of 124,775 Restricted Stock Units (RSU) and 291,142 Performance Based Units (PBU) (with a fair value of approximately INR 206,600,000/-) under the Company’s Employee 2021 Incentive Award Plan in respect of Fiscal 2024-25.

The performance measures applicable to Mr. Sinha’s annual target bonus for Fiscal 2024-25 will be the same as applied to Mr. Sinha’s annual target bonus for Fiscal 2023-24, which the Committee considered continue to be appropriate to incentivise Mr. Sinha and align his interests with those of shareholders and the successful execution of the Company’s strategy.

The terms of RSU and PBUs granted for Fiscal 2024-25 remain same as for RSUs and PBUs granted for Fiscal 2023-24.

Summary of the grants made to Mr. Sinha up to March 31, 2024 are as follows:

Date of Grant	Type of Vesting	Number of Options	Strike Price (US$)	Vested Options (as of 31 March 24)	Vesting terms
23 Aug 21	Time Based	6,216,750	4.53	6,216,750	All vested
23 Aug 21	Time Based (initial option grant)	23,045,965	10.00	15,844,101	6.25% of total options vest at the end of each quarter (Vesting to complete by 30 June 2025)
23 Aug 22	Time Based (subsequent option grant)	3,687,354	10.00	3,226,435	12.5% of total options vest at the end of each quarter (Vesting to complete by 30 June 2024)
23 Aug 23	Time Based (subsequent option grant)	3,687,354	10.00	1,382,758	12.5% of total options vest at the end of each quarter (Vesting to complete by 30 June 2025)
13 Sep 2023	Time Based	6,400,000	5.87	Nil	Refer terms provided in “CEO Service Agreement terms”
13 Sep 2023	Performance Based	1,600,000	5.87	Nil	Refer terms provided in “CEO Service Agreement terms”
13 Sep 2023	RSU	102,215	0.0001	Nil	Refer terms provided in “CEO Service Agreement terms”
13 Sep 2023	PBU	238,500	0.0001	Nil	Refer terms provided in “CEO Service Agreement terms”

Performance based options aggregating to 1,843,677, having an exercise price of US$ 10, have not been granted as the EBITDA target have not met yet.

Determination of CEO’s Annual Bonus for the period ended March 31, 2024

For the period ended March 31, 2024, 90% of Mr. Sinha’s maximum target bonus of INR 103,300,000 was payable by reference to the Company’s performance against financial criteria. The Company achieved 105.75% of the relevant financial targets ((Achieved EBITDA/ Budgeted EBITDA)/2 + (Achieved Revenue/ Budgeted Revenue)/2)) in Fiscal 2023-24. Accordingly, Mr. Sinha was entitled to a bonus payment of INR 98,315,775 (105.75% of 90% of INR 103,300,000) in respect of these financial criteria. The Board considers that the Budgeted EBITDA and Budgeted Revenue are commercially sensitive to the Company and accordingly this information is not disclosed. The Board expects that this information will remain commercially sensitive and so does not expect it to be reported to shareholders in future. In respect of each of the non-financial parameters set by the Board for the award of the remaining 10% of Mr. Sinha’s target bonus for the financial year ended March 31, 2024 (strategic orientation, operational effectiveness, and governance stewardship) the Remuneration Committee considered that Mr. Sinha’s performance merited the allocation of the bonus pertaining to the non-financial parameters, reflecting his contributions and commitment to the Company’s strategic goals and accordingly the Committee exercised its discretion to recommend a bonus payment to Mr. Sinha in respect of these non-financial criteria of INR 10,330,000 (100% of 10% of INR 103,300,000). The Board approved both elements of Mr. Sinha’s bonus and accordingly he has been paid a total of INR 108,645,775 in respect of his contractual bonus entitlement for the year ended March 31, 2024.

Pursuant to the CEO Service Agreement, Mr. Sinha's employment will continue indefinitely until terminated by him or the Company on six months' notice (but the Company may pay him the amounts to which he would be entitled for that period in lieu of notice). If the Company terminates Mr. Sinha's employment without "cause" or he resigns for "good reason" (each as defined in the CEO Service Agreement) otherwise than within 12 months following a change in control of the Company, subject to Mr. Sinha's execution of a release of claims in favour of the Company he will be entitled to receive (i) 12 months' base salary, (ii) a prorated portion of his annual bonus for the year of termination, (iii) a payment in lieu of 12 months' medical coverage paid by the Company for 12 months and (iv) accelerated granting and vesting of options in accordance with the Employee 2021 Incentive Award Plan ("2021 Plan") and Mr. Sinha's option grants. If such qualifying termination occurs within 12 months following a change in control of the Company, subject to Mr. Sinha's execution of a release of claims in favour of the Company, he will be entitled to receive (i) 18 months' base salary and target bonus, (ii) a prorated portion of his annual bonus for the year of termination, (iii) a payment in lieu of 18 months' medical coverage paid by the Company and (iv) accelerated granting and vesting of options in accordance with the 2021 Plan and Mr. Sinha's option grants. The employment agreement also subjects Mr. Sinha to restrictive covenants, including non-competition, non-solicitation of customers and employees, non-dealing and non-hire, in each case, lasting for 12 months following the termination of his employment.

Determination of CEO's Discretionary Special Bonus

In respect of Fiscal 2023-24 and Fiscal 2024-25, the discretionary special bonuses paid to Mr. Sinha are subject to him achieving the minimum parameters to earn any of the financial bonus part of his annual target bonus (as defined in the CEO Service Agreement) for the relevant financial year. If these minimum parameters are not achieved, Mr. Sinha will be required to repay the entire post tax amount of the relevant discretionary special bonus to the Company within 90 days of the end of the relevant financial year. The minimum parameters to earn the discretionary special bonus for the Fiscal 2023-24 have been achieved.

Employment Agreement of Executive Officers other than Sumant Sinha

The employment agreements of the Company's executive officers other than Mr. Sinha are governed by Indian law. The agreements may be terminated by either party with prior written notice of 90 days. We also reserve the right to terminate the employment with immediate effect without any compensation or notice, on account of any act which may constitute 'misconduct' under our policies or applicable laws. Executive officers are entitled to a monthly compensation and share options. For more details on their compensation, see section titled *"Compensation of the Executive Director and Senior Management"* above and *"Equity Compensation"* below.

Equity Compensation

Employee 2021 Incentive Award Plan

On August 23, 2021, we adopted and our shareholders have approved the Employee 2021 Incentive Award Plan, or the "Employee 2021 Plan", under which ReNew Global may grant cash and equity-based incentive awards to eligible employees, including our executive directors, in order to attract, retain and motivate the persons who make important contributions to ReNew Global. The material terms of the Employee 2021 Plan are summarized below.

(a)Eligibility and administration

Our and our subsidiaries' employees are eligible to receive awards under the Employee 2021 Plan. The Employee 2021 Plan is administered by the Board, which may delegate its duties and responsibilities to one or more committees of its directors and/or officers (referred to collectively as the plan administrator below), subject to the limitations imposed under the Employee 2021 Plan, Section 16 of the Exchange Act, stock exchange rules and other applicable laws. The plan administrator will have the authority to take all actions and make all determinations under the Employee 2021 Plan, to interpret the Employee 2021 Plan and award agreements and to adopt, amend and repeal rules for the administration of the Employee 2021 Plan as it deems

advisable. The plan administrator also has the authority to grant awards, determine which eligible employees receive awards and set the terms and conditions of all awards under the Employee 2021 Plan, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the Employee 2021 Plan.

(b)Shares available for awards

The shareholders have approved at the AGM 2023 for increasing the number of shares available for issuance by 22,969,839 Class A Ordinary Shares, in addition to the existing number available for issuance, thereby taking overall limits to 88,000,000 Class A Ordinary Shares, which includes 1,300,000 Class A Ordinary Shares for Non-Employee 2021 Plan. An aggregate of 26,468,450 Class A Ordinary Shares is available for issuance under the Employee 2021 Plan and an aggregate of 900,268 Class A Ordinary Shares is available for issuance under the Non-Employee 2021 Plan.

As of March 31, 2023, options for 366,064 Class A Ordinary Shares had been exercised pursuant to the Employee 2021 Plan and 232,302 RSU had been exercised pursuant to the Non-Employee 2021 Plan.

If an award under the Employee 2021 Plan expires, terminates, is settled for cash, is canceled without having been fully exercised or is forfeited, any unused shares subject to the award will, as applicable, become or again be available for new grants under the Employee 2021 Plan. Awards granted under the Employee 2021 Plan in substitution for any options or other share or share-based awards granted by an entity before the entity's merger or consolidation with ReNew Global or acquisition of the entity's property or share will not reduce the shares available for grant under the Employee 2021 Plan, but may count against the maximum number of shares that may be issued upon the exercise of the ISOs (as defined below).

(c)Awards

The Employee 2021 Plan provides for the grant of share options, including incentive share options, or "ISOs," and nonqualified share options, or "NSOs," share appreciation rights, or "SARs," restricted share, RSUs, and other share or cash based awards. All awards under the Employee 2021 Plan will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting and payment terms and post-termination exercise limitations. A brief description of each award type follows.

•*Share Options and SARs.*Share options provide for the purchase of shares in ReNew Global in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. SARs entitle their holder, upon exercise, to receive from ReNew Global an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The plan administrator will determine the number of shares covered by each option and SAR, the exercise price of each option and SAR and the conditions and limitations applicable to the exercise of each option and SAR. The exercise price of an option or SAR will not be less than 100% of the fair market value of the underlying share on the grant date (or 110% in the case of ISOs granted to certain significant shareholders), except with respect to certain substitute awards granted in connection with a corporate transaction. The term of an option or SAR may not be longer than ten years (or five years in the case of ISOs granted to certain significant shareholders).

•*Restricted Share and RSUs.* A restricted share award is an award of nontransferable ordinary shares that remain forfeitable unless and until specified conditions are met and which will be subject to a purchase price of at least the nominal value of the shares. RSUs are contractual promises to deliver our shares in the future, which may also remain forfeitable unless and until specified conditions are met and may be accompanied by the right to receive the equivalent value of dividends paid on our shares prior to the delivery of the underlying shares. The plan administrator may provide that the delivery of

the shares underlying RSUs will be deferred on a mandatory basis or at the election of the participant. The terms and conditions applicable to restricted share and RSUs will be determined by the plan administrator, subject to the conditions and limitations contained in the Employee 2021 Plan.

•*Other Share or Cash Based Awards.* Other share or cash-based awards are awards of cash, fully vested ordinary shares and other awards valued wholly or partially by referring to, or otherwise based on, ordinary shares or other property. Other share or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is otherwise entitled. The plan administrator will determine the terms and conditions of other share or cash-based awards, which may include any purchase price, performance goal, transfer restrictions and vesting conditions.

(d)Performance criteria

The plan administrator may select performance criteria for an award to establish performance goals for a performance period.

(e)Certain transactions

In connection with certain corporate transactions and events affecting our shares, including a change in control, or change in any applicable laws or accounting principles, the plan administrator has broad discretion to take action under the Employee 2021 Plan in relation to employees other than the CEO to prevent the dilution or enlargement of intended benefits, facilitate the transaction or event or give effect to the change in applicable laws or accounting principles. This includes canceling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the Employee 2021 Plan and replacing or terminating awards under the Employee 2021 Plan. In the case of the CEO, the consequences of change in control would be as set out in his employment agreement. In addition, in the event of certain non-reciprocal transactions with our shareholders, the plan administrator will make equitable adjustments to awards outstanding under the Employee 2021 Plan as it deems appropriate to reflect the transaction.

If, upon a change in control, any options held by officers of ReNew Global are not assumed by the successor entity, such options will accelerate and vest immediately upon the closing of the transaction constituting a change in control.

(f)Plan amendment and termination

The Board may amend or terminate the Employee 2021 Plan at any time; however, no amendment, other than an amendment that increases the number of shares available under the Employee 2021 Plan, may materially and adversely affect an award outstanding under the Employee 2021 Plan without the consent of the affected participant and shareholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. Further, the plan administrator may not and shall not have the right to, without the approval of our shareholders, amend any outstanding share option or SAR to reduce its price per share. The Employee 2021 Plan will remain in effect until the tenth anniversary of its effective date, unless earlier terminated by the Board. No awards may be granted under the Employee 2021 Plan after its termination.

(g)Claw-back provisions, transferability and participant payments

All awards will be subject to any company claw-back policy as may be set forth in such claw-back policy or the applicable award agreement. Except as the plan administrator may determine or provide in an award agreement, awards under the Employee 2021 Plan are generally non-transferrable, except by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant to a domestic relations

order, and are generally exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the Employee 2021 Plan and exercise price obligations arising in connection with the exercise of share options under the Employee 2021 Plan, the plan administrator may, in its discretion, accept cash, wire transfer or check, ordinary shares that meet specified conditions, a promissory note, a "market sell order," such other consideration as the plan administrator deems suitable or any combination of the foregoing.

(h)Sumant Sinha Option Grants

On August 23, 2021, immediately following the Closing of the Business Combination, Mr. Sinha was granted options to purchase 29,262,715 Class A Ordinary Shares of the Company. 6,216,750 of these options have an exercise price of $ 4.53 per Class A Ordinary Share and are fully vested. The remaining 23,045,965 of these options have an exercise price of $10 per Class A Ordinary Share and 6.25% of them vest at the end of each quarter (with the first vesting on September 30, 2021) until they are fully vested, subject to Mr. Sinha's continuous employment through each such vesting date. Vesting will be accelerated in the event of the termination of Mr. Sinha's employment other than by the Company for cause or by Mr. Sinha without good reason (as such terms are defined in his service agreement) or in the event of a change in control (as defined in the Employee 2021 Plan) to which Mr. Sinha objects in writing, or in the case of cessation of employment for death or incapacitation. All the said Options granted to Mr. Sumant Sinha will expire on August 23, 2031 unless exercised earlier. 15,844,101 of these options had vested by March 31, 2024.

Pursuant to the CEO Service Agreement Mr. Sinha is entitled to be granted: (a) 'time -based options' to purchase 3,687,354 Class A Ordinary Shares, respectively, in the Company on August 23, 2022 and on August 23, 2023, and then, subject to his continued employment through each grant date, on August 23 in each of 2024 and 2025; and (b) 'performance-based options' to purchase 921,839 Class A Ordinary Shares in the Company within 60 days following the end of the Company's financial years ending on March 31 in 2022, 2023, 2024 and 2025, subject to Mr. Sinha's continuous employment through each grant date and the Group's achieving its consolidated target EBITDA for those years in its pre- Closing investor presentation as filed with the SEC (2022: US$ 810 million; 2023: US$ 1,135 million; 2024: US$ 1,425 million; 2025: US$ 1,685 million). If the EBITDA target so fixed for any financial year is not met, then the grants will accumulate and Mr. Sinha will be entitled to receive a full catch-up of all previous ungranted performance-based options in the first year when the consolidated EBITDA target for the year is met. If none of the targets are met for the 5 financial years after the Grant Date, then future grants of the performance-based options will be subject to meeting the consolidated EBITDA targets set by the Board. Each of the time- based options and the performance-based options will vest as to 12.5% on the last day of each of the first eight calendar quarters after their respective grant date. All the aforesaid options are at an exercise price of US$ 10 per share.

During the Fiscal 2023-24, (a) a grant of an LTIP award, consisting of 102,215 Restricted Stock Units (RSU) and 238,500 Performance Based Units (PBU) (with a fair value of approximately US$ 2.0 million) under the Company's Employee 2021 Incentive Award Plan in respect of Fiscal 2023-24 and (b) a grant of additional employee share options to purchase 8,000,000 Class A Ordinary Shares under the Company's Employee 2021 Incentive Award Plan.

A summary of grants made and vested up to March 31, 2024 is mentioned above in “Sumant Sinha Employment Agreement”.

(i)Management Option Grants

During the financial year ended March 31, 2024, the executive officers (other than CEO) were granted an option to purchase 560,000 Class A Ordinary Shares of the Company which we refer to as the “Management Options”. The Management Options have a weighted average exercise price per Class A Ordinary Share equal to $ 5.84 and vest as per the following terms.

(iii)80% of the share options granted will vest over a period of four years in a time based manner out of which the first 20% will vest after a period of 1 year from the date of grant and the remaining 60% will vest over the next 12 quarters (5% per quarter).

(iv)In addition, 5% of the share options will vest at every anniversary of the grant date as mentioned below:

Company EBITDA budgeted for the fiscal year	**Options vested** *(%)*
Delivered at 100%	1.0x
Delivered between 90% & 100%	0.5x to 1.0x linear
Delivered below 90%	0.0x

(v)If any options do not vest based on the performance criteria indicated above during the 4 year period, they will vest on the fourth anniversary of the grant date if the Group achieves its budgeted EBITDA cumulatively over the said 4 years in absolute value (cumulative EBIDTA target for the relevant years) terms.

(i)Restrictive Stock Units (RSU) and Performance Based Units (PBU)

During the financial year ended March 31, 2024, certain members of management (other than CEO) were granted an RSUs and PBUs to purchase 204,462 Class A Ordinary Shares of the Company which we refer to as the “RSU and PBU”. The RSU/PBU shall vest as per the following terms:

Salient Plan Features	**Details**
Objective(s)	•To drive business performance, sustainability agenda and superior share price performance •To attract and retain high performing senior-level talent
Number of LTI Plans	Two Plans: Restricted Stock Units(RSUs) and Performance Based Units (PBUs)
Settlement	Class A Ordinary Shares of ReNew Global
Exercise Price	$0.0001
Grant Frequency	Annual (effective 1st July every year) subject to grant approval by the Remuneration Committee. (as an exception Fiscal’24 grant is with a different timeline)
Vesting Schedule	•RSUs: On the 1st anniversary of the Grant Date - 33%; •On the 2nd anniversary of the Grant Date – 33%; •On the 3rd anniversary of the Grant Date – 34% •PBUs: On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics

Salient Plan Features	Details
	•Revenue: 20% Weight •Profit After Tax (PAT): 35% Weight •Operating Cash Flow (OCF): 35% Weight •ESG Rating: 10%Weight
Performance metrics for vesting of PBUs**	Relative Total Shareholder Return (R-TSR) will be used as an additional modifier

Financial Performance

(i) Financial Performance will be assessed on a consolidated basis against targets approved by the Board annually in respect of the period of three fiscal years beginning with the fiscal year in which the Grant Date falls. While performance will be assessed against annual performance in each of these three fiscal years (equally weighted), PBUs will vest only at the end of 3 years from the Grant Date.

(ii) Performance evaluation would be done basis unaudited annual results of Renew generally published around June of the following financial year.

(iii) Performance evaluation will be done as per the table below. There would be straight -line interpolation between performance levels and vesting will be computed on each metric separately.

Performance Evaluation (% of Target)	Accrual / Vesting of PBUs
Below Threshold or <85% of Target	0%
At Threshold (85% of Target)	75%
At Target (100% of Target)	100%
At Maximum (115% of Target)	125%

ESG Performance

•ESG performance will be evaluated via Sustainalytics' ESG Risk Rating scale (or equivalent metric as determined by the Remuneration Committee in its absence) on an annual basis over three financial years from the year of Grant Date. The last three annual ratings available on the date of Vesting will be considered for performance evaluation.

•Vesting will occur by reference to ReNew's ESG Risk Category at the end of each of the last three years as follows: Negligible – 125%; Low – 100%, Medium – 75%; High or Severe – 0%.

Salient Plan Features	Details
Financial Performance (for each of Revenue, PAT and OCF)	**Relative-Total Shareholder Return Performance (R-TSR)** The numbers of Performance Based Units that will vest on the basis of Financial Performance and ESG Performance calculated as set out above will, however, be modified as follows. •R-TSR Performance will be evaluated on the basis of ReNew's TSR performance in comparison to other companies' TSR performance in the S&P Global Clean Energy Index (or such other Index as may be approved by the Remuneration Committee from time to time) over the same period of 3 fiscal years (1st day of the first fiscal and the last day of the last fiscal) as financial performance evaluation] (no annual assessment) •The R-TSR Vesting Modifier ranges from -25% of Target (Bottom Quartile performance) to +25% (Top Quartile performance). •The R-TSR Vesting Modifier percentage will be added to / reduced from (as the case may be) the vesting percentage computed on the basis of Financial Performance and ESG Performance at the end of the third year from the Grant Date. •The overall number of Performance Based Units vesting following such modification in respect of each metric (excluding those for which no shares vest) therefore will range from 50% at threshold performance to 150% at maximum performance (i.e., 75%-25% to 125%+25%). There would be straight-line interpolation between Bottom and Top Quartiles. Notwithstanding the foregoing, vesting shall terminate immediately upon the Participant's termination of employment or other service relationship other than due to death or disability or retirement.

Non-Employee 2021 Incentive Award Plan

On August 23, 2021, ReNew Global adopted and our shareholders have approved the Non-Employee 2021 Incentive Award Plan, or the "Non-Employee 2021 Plan", under which ReNew Global may grant cash and equity based incentive awards to eligible non-executive directors and eligible non-employee service providers in order to attract, retain and motivate the persons who make important contributions to it. The material terms of the Non-Employee 2021 Plan are summarized below.

(a)Eligibility and administration

Our and our subsidiaries' non-employee directors and eligible non-employee service providers will be eligible to receive awards under the Non-Employee 2021 Plan. The Non-Employee 2021 Plan is administered by the Board, which may delegate its duties and responsibilities to one or more committees of its directors and/or officers (referred to collectively as the plan administrator below), subject to the limitations imposed under the Non-Employee 2021 Plan, Section 16 of the Exchange Act, stock exchange rules and other applicable laws. The plan administrator has the authority to take all actions and make all determinations under the

Non-Employee 2021 Plan, to interpret the Non-Employee 2021 Plan and award agreements and to adopt, amend and repeal rules for the administration of the Non-Employee 2021 Plan as it deems advisable. The plan administrator also has the authority to grant awards, determine which eligible non-employee directors or non-employee service providers receive awards and set the terms and conditions of all awards under the Non-Employee 2021 Plan, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the Non-Employee 2021 Plan.

(b)Shares available for awards

An aggregate of 300,000 Class A Ordinary Shares is initially available for issuance under the Non-Employee 2021 Plan; *provided* that in no event shall the aggregate number of ordinary shares issued under the Non-Employee 2021 Plan exceed a number equal to (i) the number of ordinary shares available for issuance under the Employee 2021 Plan minus (ii) the number of ordinary shares issued under the Employee 2021 Plan. The Board increased the number of shares available for issuance by 1,000,000 Class A Ordinary Shares (in addition to the existing number available for issuance, thereby taking the overall limit to 1,300,000 Class A Ordinary Shares) which was subsequently approved, by shareholders at the 2023 annual general meeting.

If an award under the Non-Employee 2021 Plan expires, terminates, is settled for cash, is canceled without having been fully exercised or is forfeited, any unused shares subject to the award will, as applicable, become or again be available for new grants under the Non-Employee 2021 Plan. Awards granted under the Non-Employee 2021 Plan in substitution for any options or other share or share based awards granted by an entity before the entity's merger or consolidation with ReNew Global or acquisition of the entity's property or shares will not reduce the shares available for grant under the Non-Employee 2021 Plan.

(c)Awards

The Non-Employee 2021 Plan provides for the grant of share options, SARs, restricted shares, RSUs and other share or cash based awards. All awards under the Non-Employee 2021 Plan will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting terms. A brief description of each award type is as follows:

•*Share Options and SARs.*Share options provide for the purchase of shares in ReNew Global in the future at an exercise price set on the grant date. SARs entitle their holder, upon exercise, to receive from ReNew Global an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The plan administrator will determine the number of shares covered by each option and SAR, the exercise price of each option and SAR and the conditions and limitations applicable to the exercise of each option and SAR. The term of a share option or SAR may not be longer than ten years.

•*Restricted Shares and RSUs.* A restricted share award is an award of nontransferable ordinary shares that remain forfeitable unless and until specified conditions are met and which will be subject to a purchase price of at least the nominal value of the shares. RSUs are contractual promises to deliver our shares in the future, which may also remain forfeitable unless and until specified conditions are met and may be accompanied by the right to receive the equivalent value of dividends paid on our shares prior to the delivery of the underlying shares. The plan administrator may provide that the delivery of the shares underlying RSUs will be deferred on a mandatory basis or at the election of the participant. The terms and conditions applicable to restricted shares and RSUs will be determined by the plan administrator, subject to the conditions and limitations contained in the Non-Employee 2021 Plan.

•*Other Share or Cash Based Awards.* Other share or cash based awards are awards of cash, fully vested ordinary shares and other awards valued wholly or partially by referring to, or otherwise based on, ordinary shares or other property. Other share or cash based awards may be granted to participants and

may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is otherwise entitled. The plan administrator will determine the terms and conditions of other share or cash based awards, which may include any purchase price, performance goal, transfer restrictions and vesting conditions.

(d)Certain transactions

In connection with certain corporate transactions and events affecting our shares, including a change in control, or change in any applicable laws or accounting principles, the plan administrator has broad discretion to take action under the Non-Employee 2021 Plan in relation to non-employee directors to prevent the dilution or enlargement of intended benefits, facilitate the transaction or event or give effect to the change in applicable laws or accounting principles. This includes canceling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the Non-Employee 2021 Plan and replacing or terminating awards under the Non-Employee 2021 Plan. In addition, in the event of certain non-reciprocal transactions with our shareholders, the plan administrator will make equitable adjustments to awards outstanding under the Non-Employee 2021 Plan as it deems appropriate to reflect the transaction.

If, upon a change in control, any awards issued under the Non-Employee 2021 Plan are not assumed by the successor entity, such awards will accelerate and vest immediately upon the closing of the transaction constituting a change in control.

(e)Plan amendment and termination

The Board may amend or terminate the Non-Employee 2021 Plan at any time; however, no amendment, other than an amendment that increases the number of shares available under the Non-Employee 2021 Plan, may materially and adversely affect an award outstanding under the Non-Employee 2021 Plan without the consent of the affected participant and shareholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. The Non-Employee 2021 Plan will remain in effect until the tenth anniversary of its effective date, unless earlier terminated by the Board. No awards may be granted under the Non-Employee 2021 Plan after its termination.

(f)Claw back provisions, transferability and participant payments

All awards will be subject to any company claw back policy as may be set forth in such claw back policy or the applicable award agreement. Except as the plan administrator may determine or provide in an award agreement, awards under the Non-Employee 2021 Plan are generally non transferrable, except by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant to a domestic relations order, and are generally exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the Non-Employee 2021 Plan, the plan administrator may, in its discretion, accept cash, wire transfer or check, ordinary shares that meet specified conditions, a "market sell order," or any combination of the foregoing.

For the year ended March 31, 2024, the aggregate compensation, including directors' fees but excluding grants of share options, to our executive director and executive officers included in the list herein, was US$ 9,899,421. Our agreements with each of the members of senior management are listed in the section titled "*Compensation—Sumant Sinha Employment Agreement*" and "*Compensation—Employment Agreement of Executive Officers other than Sumant Sinha.*" Except as otherwise disclosed, the above cash compensation does not include share compensation and employee benefits to our directors and senior management.

Outstanding Options at the Company (for directors and executive officers)

Outstanding Options as of March 31, 2023	Options Granted during the year	Options exercised during the year	Options cancelled/forfeited during the year	Outstanding as of March 31, 2024
23 Aug 21	Time Based	6,216,750	4.53	6,216,750
23 Aug 21	Time Based (initial option grant)	23,045,965	10.00	15,844,101

Notes:

This includes options granted/cancelled with respect to Mr. Kedar Upadhye, who resigned from the position of CFO.

Compensation Clawback Policy

In fiscal year 2024, we adopted a Compensation Clawback Policy in compliance with the SEC rules and Nasdaq listing standards to recover any excess incentive-based compensation from current and former executive officers after an accounting restatement.

PRINCIPAL SHAREHOLDERS

The following table sets forth information regarding the shareholders of ReNew Global as at March 31, 2024 by:

•each person known by us who is the beneficial owner of 5% or more of our outstanding Class A, Class B, Class C and Class D Ordinary Shares;

•each of our executive officers and directors individually; and

•all of our executive officers and directors as a group.

As of March 31, 2024, 244,266,823 Class A Ordinary Shares par value $ 0.0001 per share, one Class B Ordinary Share par value $ 0.0001 per share, 118,363,766 Class C Ordinary Shares par value $0.0001 per share, one Class D Ordinary Share par value $0.0001 per share, one Deferred Share par value US$ 0.01 per share and 50,000 Redeemable Preference Shares par value GBP 1.00 per share, were issued and outstanding. The Company as of March 31, 2024 held 38,698,288 Class A Ordinary Shares par value $0.0001 per share as treasury shares.

Upon the sale or transfer of a Class C Ordinary Share by CPP Investments, each such Class C Ordinary Share will automatically be re-designated as one (1) Class A Ordinary Share in the hands of a transferee.

Name of Shareholders	No. of Class A shares held	Percentage of Class A Ordinary Shares[1]	No. of Class B shares held	Percentage of Class B Ordinary Shares[2]	No. of Class C shares held	Percentage of Class C Ordinary Shares	No. of Class D shares held	Percentage of Class D Ordinary Shares
CPP Investment Board[3]	88,846,844	34.6		—	118,363,766	100.0	1	100.0
Platinum Cactus[4]	58,170,916	23.8		—	—	—	—	—
JERA[5]	28,524,255	11.7		—	—	—	—	—
Mr. Sumant Sinha[6] [7]	26,670,044	9.8	1	100.0	—	—	—	—
Mr. Manoj Singh	37,471	*		—	—	—	—	—
Sir Sumantra Chakrabarti	37,471	*		—	—	—	—	—
Ms. Vanitha Narayanan	37,471	*		—	—	—	—	—
Ms. Paula Gold- Williams	—	—		—	—	—	—	—
Mr. Philip Graham New	—	—		—	—	—	—	—
Ms. Nicoletta Giadrossi	—	—		—	—	—	—	—
Ms. Kavita Saha	—	—		—	—	—	—	—
Mr. Yuzhi Wang	—	—		—	—	—	—	—
Mr. William Bowen Shephard Rogers	—	—		—	—	—	—	—
Mr. Kailash Vaswani[7]	*	*	—	—	—	—	—	—
Mr. Mayank Bansal	*	*	—	—	—	—	—	—
Mr. Sanjay Varghese	*	*	—	—	—	—	—	—
Mr. Balram Mehta	*	*	—	—	—	—	—	—
All directors and executive officers as a group (14 persons)[8]	30,279,548	11.0	1	100.0	—	—	—	—

Notes:

* Less than 1%

(1)In calculating the percentages, (a) the numerator is the relevant holder's beneficial holding of Class A Ordinary Shares as of March 31, 2024 (calculated as set out above, including the number of Class A Ordinary Shares issuable upon the exercise of employee share options or other convertible securities exercisable any time within 60 days); and (b) the denominator is calculated by adding the aggregate number of Class A Ordinary Shares outstanding as of March 31, 2024 and the number of Class A Ordinary Shares issuable upon the exercise of employee share options or other convertible securities that, as of March 31, 2024, were held by the relevant holder and exercisable within 60 days, if any (but not the number of Class A Ordinary Shares issuable upon the exercise of employee share options or other convertible securities held by any other beneficial owner).

(2)In calculating the percentages, (a) the numerator is calculated by adding the number of Class B Ordinary Shares held by such beneficial owners; and the denominator is calculated by adding the aggregate number of Class B Ordinary Shares outstanding.

(3)Represents one Class D Ordinary Share, 118,363,766 Class C Ordinary Shares and 76,501,166 Class A Ordinary Shares, plus beneficial interests in 12,345,678 Class A Ordinary Shares. The Class D Ordinary Share represents a number of votes from time to time (as at March 31, 2024: 12,345,678) equal to the number of Class A Ordinary Shares that would have been issued to CPP Investments and its affiliates if CPP Investments and its affiliates had exchanged the ReNew India Ordinary Shares that they held at such time for Class A Ordinary Shares at the exchange ratio under the Business Combination Agreement. The Class D Ordinary Share held by CPP Investments shall cease to have any voting rights or rights to dividends

and other distributions immediately upon the transfer and contribution to ReNew India of all of the ReNew India Ordinary Shares held by CPP Investments in exchange for Class A Ordinary Shares. The Business Combination Agreement grants CPP Investments the right to, at its discretion, transfer the ReNew India Ordinary Shares held by CPP Investments to ReNew Global in exchange for an aggregate of 12,345,678 Class A Ordinary Shares. Accordingly, the table above reflects CPP Investments beneficial ownership of Class A Ordinary Shares assuming CPP Investments had transferred all its ReNew India Ordinary Shares in exchange for Class A Ordinary Shares. Investment and voting power with regard to shares beneficially owned by CPP Investments rests with Canada Pension Plan Investment Board. John Graham is the President and Chief Executive Officer of Canada Pension Plan Investment Board and, in such capacity, may be deemed to have voting and dispositive power with respect to the shares beneficially owned by Canada Pension Plan Investment Board. Mr. Graham disclaims beneficial ownership over any such shares. The address for CPP Investments is One Queen Street East, Suite 2500, P.O. Box 101, Toronto, Ontario, M5C 2W5, Canada.

(4)Platinum Cactus is a trust established under the laws of the Abu Dhabi Global Market by deed of settlement dated March 28, 2019 between Platinum Cactus and Platinum Hawk C 2019 RSC Limited. Platinum Hawk C 2019 RSC Limited is the trustee of Platinum Cactus. Platinum Hawk C 2019 RSC Limited is a wholly owned subsidiary of ADIA, the beneficial owner of 58,170,916 Class A Ordinary Shares. The principal business address of ADIA is 211 Corniche Street, P.O. Box 3600, Abu Dhabi, United Arab Emirates 3600. The address of Platinum Hawk C 2019 RSC Limited is Level 26, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. ADIA is a public institution wholly owned by the Government of the Emirate of Abu Dhabi and subject to its supervision.

(5)JERA Power RN B.V. is a company organised under the laws of the Netherlands, and wholly owned subsidiary of JERA Co., Inc., having its registered office at De entrée 250, 1101EE Amsterdam, The Netherlands. Under SEC rules, JERA Co., Inc. may be deemed to have beneficial ownership of the shares held by JERA Power RN B.V. JERA Co., Inc., a company organised under the laws of Japan. JERA Co., Inc. is managed by a board of directors and because the board of directors acts by consensus / majority approval, none of the members of the JERA Co., Inc. board of directors has sole voting or dispositive power with respect to the securities of ReNew held by JERA. JERA Co., Inc, has its registered office at Nihonbashi Takashimaya Mitsui Building 25th Floor 2-5-1 Nihonbashi, Chuo-ku, Tokyo, 103-6125, Japan.

(6)Mr. Sinha is the record holder of one Class B Ordinary Share, which carries voting rights equal to a number of votes from time to time (as at March 31, 2024: 11,437,725) equal to the number of Class A Ordinary Shares that would have been issued to the Founder Investors and their affiliates, if the Founder Investors and their affiliates had exchanged the ReNew India Ordinary Shares that they held at such time for Class A Ordinary Shares at the exchange ratio of 1 to 0.8289 under the Business Combination Agreement. As at March 31, 2024, 82 Class A Ordinary Shares would have been so issuable to Mr. Sinha, 6,498,328 to Cognisa and its affiliates and 4,939,313 to Wisemore and its affiliates. Cognisa and Wisemore are directly owned and controlled by Mr. Sinha. As a result, Mr. Sinha may be deemed to share beneficial ownership over the securities held by each of Cognisa and Wisemore. In addition, 26,670,044 Class A Ordinary Shares are issuable upon the exercise of options held by Mr. Sinha that were exercisable within 60 days as of March 31, 2024.

(7)Represents Class A Ordinary Shares issued and issuable upon the exercise of options held by Messrs. Sumant Sinha, Kailash Vaswani, Mayank Bansal, Sanjay Varghese and Balram Mehta and that were exercisable within 60 days as of March 31, 2024.

(8)This includes 30,279,548 options held by the executive director and executive officers of ReNew Global that are vested and exercisable, and that were exercisable within 60 days as of March 31, 2024.

RELATED PARTY TRANSACTIONS

The Group enters into transactions with related parties from time to time.

Shareholders Agreement

The Company entered into the ReNew Global Shareholders Agreement on August 23, 2021 with the Founder Investors, GSW, CPP Investments, Platinum Cactus, JERA and RMG Sponsor II, or together the "Shareholders Agreement Investors". On April 28, 2023, when GSW ceased to hold any Shares, the ReNew Global Shareholders Agreement terminated with respect to GSW and GSW ceased to be a Shareholders Agreement Investor. Pursuant to an amendment agreement dated July 17, 2023 (executed on July 24, 2023) between the Company and the Shareholders Agreement Investors, the ReNew Global Shareholders Agreement was amended, inter-alia to change the parties' agreements as to the rights of major investors in the Company under the ReNew Global Shareholders Agreement to appoint directors and associated provisions.

Furthermore, on July 24, 2023, Renew Global entered into a standstill agreement with CPP Investments (the "Standstill Agreement"), pursuant to which CPP Investments agreed not to, directly or indirectly and either alone or jointly, acquire, offer or propose to acquire, or enter into any agreement to acquire any interest in any Class A Ordinary Shares (or rights or options to acquire any Class A Ordinary Shares), or any securities convertible into or exchangeable for Class A Ordinary Shares from July 24, 2023 to July 23, 2026, subject to certain exceptions and other terms and conditions set forth therein, including earlier termination of the standstill period upon the occurrence of certain events.

Pursuant to the ReNew Global Shareholders Agreement, among other things, the Company and the Shareholders Agreement Investors agreed that the majority of the directors on the Board will not be resident in India, the United Kingdom, the Channel Islands or the Isle of Man. From and after August 23, 2023, the ReNew Global Shareholders Agreement requires the Board to be comprised of (i) up to ten (10) Directors, if there are three (3) or fewer Investor Nominee Directors (other than the Founder Director) or (ii) up to eleven (11) Directors, if there are four (4) Investor Nominee Directors (other than the Founder Director), in each case (A) a majority of whom must be Independent Directors, and (B) at least two (2) of the directors must be female.

Pursuant to the ReNew Global Shareholders Agreement, certain Shareholders Agreement Investors have the right to appoint or reappoint certain directors ("Investor Nominee Directors") to the Board as follows:

(i)until August 23, 2023, for so long as Platinum Cactus, together with its affiliates, holds at least 15% of the Equivalent Outstanding Voting Beneficial Shares, Platinum Cactus has the right to appoint one (1) director to the ReNew Global Board, who initially was Mr. Projesh Banerjea and is now Mr. Yuzhi Wang;

(ii)until August 23, 2023, for so long as CPP Investments, together with its affiliates, holds: (i) at least 26% of the Equivalent Outstanding Voting Beneficial Shares, CPP Investments has the right to appoint two Directors to the ReNew Global Board, or (ii) at least 15% of the Equivalent Outstanding Voting Beneficial Shares, CPP Investments has the right to appoint one Director to the ReNew Global Board; CPP Investments initially appointed Mr. Anuj Girotra and has now appointed Ms. Kavita Saha and Mr. Bill Rogers;

(iii)for so long as the Founder Investors, together with their affiliates, hold at least 40% of the Equivalent Voting Beneficial Shares held by the Founder Investors as of the Closing Date or (ii) for so long as the Founder is the Chief Executive Officer or Chairman of the ReNew group, whichever is longer, the Founder Investors have the right to appoint one (1) director (the "Founder Director") to the ReNew Global Board, which must be the Founder himself for so long as he is the Chief Executive Officer or Chairman of the ReNew group; and

(iv)from August 23, 2023 any "Major Investor" (being the Shareholders Agreement Investor holding the largest Effective Economic Interest, if it holds at least 26% of the Equivalent Outstanding Voting Beneficial Shares) will be entitled to appoint two Directors to the ReNew Global Board and either the two (if there is a Major Investor) or the four (if there is not) Voting Investors (being shareholders other than the Founder Investors) holding the highest percentages (provided these are at least 15%) of the Equivalent Outstanding Voting Beneficial Shares will have the right to appoint one Director.

The Company and the Shareholders Agreement Investors agreed to take all necessary actions to give effect to the director appointment rights of the applicable Shareholders Agreement Investors (including, with respect to the Shareholders Agreement Investors, voting their ReNew Global Shares in favour of the appointment, reappointment or removal, as applicable, of such Shareholders Agreement Investors' respective appointed directors).

Pursuant to the ReNew Global Shareholders Agreement, the Company is required to procure that, by no later than August 23, 2027, each Director (other than Directors who hold an executive position with the Company) is elected on an annual basis at a general meeting of the Company's shareholders.

Pursuant to the ReNew Global Shareholders Agreement, the Company and the Shareholders Agreement Investors agreed that, any action by the Board to increase or decrease the maximum size of the Board will require the prior written consent of each Shareholders Agreement Investor that has the right to appoint a director at such time pursuant to the terms of the ReNew Global Shareholders Agreement, except that if a Shareholders Agreement Investor with a director appointment right ceases to have such appointment right, the size of the Board may be decreased by the director such Shareholders Agreement Investor ceases to have such right to appoint, without the consent of any Shareholders Agreement Investor.

"Effective Economic Interest" means, with respect to a Shareholders Agreement Investor or a Significant Shareholder, as applicable, at a particular time of determination, the percentage equal to (a) (i) the total number of Class A Ordinary Shares and Class C Ordinary Shares, if any, held by such Shareholders Agreement Investor and its affiliates or such Significant Shareholders and its affiliates, as applicable, at such time, plus (ii) the number of Class A Ordinary Shares that would have been issued to such Shareholders Agreement Investor and its affiliates or such Significant Shareholder and its affiliates, as applicable, had they exchanged the ReNew India Ordinary Shares, if any, that they continue to hold at such time for Class A Ordinary Shares at the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to Company's ordinary shares or ReNew India Ordinary Shares after the Closing), divided by (b) the Equivalent Outstanding Economic Beneficial Shares at such time. However, the effect of the issue or buy-back of certain shares after August 23, 2021, is disregarded for the purpose of this calculation under the ReNew Global Shareholders Agreement.

"Equivalent Outstanding Economic Beneficial Shares" means, at a particular time of determination, (a) the total number of Class A Ordinary Shares and Class C Ordinary Shares issued and outstanding at such time, plus (b) the total number of Class A Ordinary Shares that would have been issued to Shareholders Agreement Investors and their affiliates if they had exchanged the ReNew India Ordinary Shares that they continue to hold at such time for Class A Ordinary Shares at the exchange ratio (0.8289) under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global's shares or ReNew India Ordinary Shares after the Closing).

"Equivalent Outstanding Voting Beneficial Shares" means, as of a particular time of determination, an amount equal to (a) the aggregate of the Equivalent Voting Beneficial Shares of the Founder Investors and CPP Investments and their respective affiliates as of such time, plus (b) the total number of issued and outstanding Class A Ordinary Shares as of such time.

"Equivalent Voting Beneficial Shares" means, with respect to the Founder Investors or CPP Investments, as applicable, as of a particular time of determination, an amount (rounded down to the nearest whole number) equal to (a) the number of ReNew India Ordinary Shares held as of such time by such Investor and its affiliates on an as-converted basis, multiplied by (b) 0.8289 (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the Shares or the ReNew India Ordinary Shares after the Closing).

"ReNew India Ordinary Shares" means the equity shares in the issued, subscribed and paid-up share capital of ReNew India having a par value of Rs. 10 each.

Removal; Resignation; Vacancies

Each Shareholders Agreement Investor that has the right to appoint a director to the Board has the right to remove its appointed director on the Board and the exclusive right to appoint a replacement director to fill any vacancy that is created at any time by the death, disqualification, disability, retirement, removal, failure of being elected or resignation of such Shareholders Agreement Investors' appointed director on the Board, and the Company will be obligated to cause such vacancy to be filled, as soon as possible, by such replacement director. The Company has further agreed that, subject to applicable law, it will not propose any resolution to its shareholders which would, if passed, remove, reduce, restrict, impair or otherwise prejudice the rights and powers of any Shareholders Agreement Investor (or any director appointed by such Shareholders Agreement Investor on the Board) under the ReNew Global Shareholders Agreement, including its director appointment rights, if any, other than any such resolution requested by such Shareholders Agreement Investor or that is required by applicable law.

If a Shareholders Agreement Investor with a director appointment right ceases to have such right pursuant to the terms of the ReNew Global Shareholders Agreement such that there are any seats on the Board for which no Shareholders Agreement Investor has the right to appoint a director, the selection of any director to full that seat will be conducted in accordance with applicable law and the organizational documents of the Company then in effect.

Board Committees; Other Governance Principles

In accordance with the ReNew Global Shareholders Agreement, the Company agreed to cause the Board to establish and maintain as follows:

•from August 23, 2023, all committees of the Board will have a majority of directors that qualify as "independent" as determined in accordance with the rules and regulations of Nasdaq and the SEC; but any Major Investor will have the right to appoint one Investor Nominee Director to each committee except on the Audit Committee, and the Founder will have the right to appoint the Founder Director to the Nomination Committee and the Finance and Operations Committee;

•by August 23, 2026, the Company and each Shareholder Agreement Investor must consult with each other in good faith concerning the member independence requirement for the committees of the Board; but if they do not reach agreement, then from that date all committees of the Board will consist only of directors that qualify as "independent" as determined in accordance with the rules and regulations of Nasdaq and the SEC, except for one representative of the ReNew group where necessary and permitted by applicable law; and

Unless already serving as a member of the applicable committee, upon the request of a Shareholders Agreement Investor that, together with its affiliates, holds an Effective Economic Interest equal to or greater than 10% and that has a director appointment right, the Company will be obligated to cause the director appointed by such Shareholders Agreement Investor to be appointed as an observer on each of the audit committee, the remuneration committee, the nomination committee and the finance and operations committee, who will be entitled to all rights and privileges of a member of such committee except for the right to vote in meetings of such committee and to be considered for purposes of the calculation of a quorum.

Observer rights

JERA is entitled (provided that it, together with its Affiliates, holds at least 40% of the Class A Ordinary Shares held by it as of the Closing Date (excluding, any dilution post-Closing Date) and it does not hold a right to appoint an Investor Nominee Director at the relevant time)) from time to time to appoint one person as an observer on the Board and to remove any such person so appointed and appoint another person in that person's place, (ii) for so long as RMG, together with its Affiliates, holds at least 40% of the Effective Economic Interest held by RMG as of the Closing Date (excluding, any dilution post-Closing Date), RMG shall be entitled from time to time to appoint one person as an observer on the Board and to remove any such person so appointed and appoint another person in that person's place and (iii) for so long as the Founder, together with his Affiliates, including the other Founder Investors, holds at least 40% of the Effective Economic Interest held by the Founder Investors as of the Closing Date (excluding, any dilution post -Closing Date), the Founder shall be entitled from time to time to appoint one person as an observer on the Board and to remove any such person so appointed and appoint another person in that person's place.

Founder Consultation Rights

Pursuant to the ReNew Global Shareholders Agreement, for so long as the Founder (together with his affiliates) holds any Ordinary Shares of the Company or ReNew India Ordinary Shares, the Company must first consult with the Founder in good faith before appointing or removing the Chief Executive Officer of the ReNew group or the Chairman of the Board.

Founder Investor Exchange Rights

At any time prior to August 20, 2026, each Founder Investor will have a right under the ReNew Global Shareholders Agreement to deliver a notice to the Company requiring the Company, at any time, subject to applicable law, as such Founder Investor may determine, to issue Class A Ordinary Shares to such Founder Investor and/or its Affiliates or nominees in exchange for the transfer to the Company of ReNew India Ordinary Shares held by such Founder Investor, at the same exchange ratio as applied under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global Shares or ReNew India Ordinary Shares after the Closing). The Company and the Shareholders Agreement Investors will agree to take all necessary actions (including, with respect to the Shareholders Agreement Investors, voting their ReNew Global Shares in favour of any resolution) to increase our share capital to effect and facilitate such issuance and to register such Class A Ordinary Shares pursuant to and in accordance with the Registration Rights, Coordination and Put Option Agreement.

Restrictions Relating to ReNew

For so long as CPP Investments or a Founder Investor continues to hold ReNew India Ordinary Shares following the Closing, the Company has agreed under the ReNew Global Shareholders Agreement not to permit the Company to, without CPP Investments', such Founder Investor's and, in the case of the matters contemplated by clauses (i) through (iii), Platinum Cactus's prior written consent, as applicable: (i) issue shares, other than issuances to the Company or to a wholly owned subsidiary of the Company; (ii) alter or change the rights, preferences or privileges of the ReNew India Ordinary Shares; (iii) repurchase, buy- back or otherwise extinguish any ReNew India Ordinary Shares, other than in connection with the Founder Investors' put rights under the Registration Rights, Coordination and Put Option Agreement; or (iv) amend or waive any provision of the constitutional documents of ReNew India, in each case, in a manner that is materially adverse and disproportionate to CPP Investments or such Founder Investor, as applicable, in relation to its ReNew India Ordinary Shares as compared to any other shareholder of the Company in relation to such shareholder's ReNew India Ordinary Shares.

ReNew India Ordinary Shares Transfer Restrictions

In addition, the Company and the Shareholders Agreement Investors have agreed, pursuant to the ReNew Global Shareholders Agreement, that the articles of association of ReNew India adopted with effect from the Closing will provide that CPP Investments and the Founder Investors will not be permitted to transfer any ReNew India Ordinary Shares other than to their respective affiliates or to the Company, except for certain transfers by the Founder Investors relating to indebtedness incurred by the Founder Investors and their affiliates.

ReNew Global Articles

Pursuant to the ReNew Global Shareholders Agreement, the Company on August 23, 2021 adopted the ReNew Global Articles with effect as of the Closing which, among other things, incorporated and gave effect to the applicable provisions of the ReNew Global Shareholders Agreement and the terms of the ordinary shares set forth in the ReNew Global Shareholders Agreement as discussed below and provide that the provisions of the ReNew Global Articles that incorporate and give effect to such provisions and terms may not be amended or waived without the prior written consent of the Shareholders Agreement Investors that hold an Effective Economic Interest. Pursuant to the ReNew Global Shareholders Agreement, the Company and the Shareholders Agreement Investors agreed that in the event of any conflict or inconsistency between the ReNew Global Shareholders Agreement and the ReNew Global Articles, it is their intent that the provisions of the ReNew Global Shareholders Agreement will prevail and the Company and the Shareholders Agreement Investors will take all necessary actions within their control (including, with respect to the Shareholders Agreement Investors, voting their ReNew Global Shares in favour of any resolution) to amend the ReNew Global Articles accordingly.

On July 24, 2023, the shareholders' agreement dated August 23, 2021 between certain of the Company's significant investors (the ''Investors'') and the Company (the ''SHA'') was amended with immediate effect, principally to change the parties' agreements as to the rights of Investors in the Company under the SHA to appoint directors and associated provisions.

As required by the amended SHA, it was necessary to amend its articles of association (the ''New Articles'') so as to remove the inconsistencies between the Company's previous articles of association and the SHA that have arisen as a result of the latter's amendment. To understand the changes in full, shareholders are encouraged to review the full text of the New Articles. These amendments to the articles were approved unanimously by the Board on July 17, 2023 and subsequently by the shareholders at Annual General Meeting of the Company held on September 12, 2023.

Terms of ReNew Global Shares—Voting Rights

Pursuant to the ReNew Global Articles the following voting rights attach to the ReNew Global Shares:

•each Class A Ordinary Share is entitled to one vote;

•the Class B Ordinary Share represents a number of votes from time to time equal to the number of Class A Ordinary Shares that would have been issued to the Founder Investors and their affiliates if the Founder Investors and their affiliates had exchanged the ReNew India Ordinary Shares that they hold at such time for Class A Ordinary Shares at the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global Shares or ReNew India Ordinary Shares after the Closing);

•the Class C Ordinary Share is not entitled to any voting rights; and

•the Class D Ordinary Share represents a number of votes from time to time equal to the number of Class A Ordinary Shares that would have been issued to CPP Investments and its affiliates if CPP Investments and its affiliates had exchanged the ReNew India Ordinary Shares that they hold at such time for Class A Ordinary

Shares at the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global Shares or ReNew India Ordinary Shares after the Closing).

Terms of ReNew Global Shares—Redemption and Cancellation; Conversion and Re-designation

Pursuant to the ReNew Global Shareholders Agreement, the ReNew Global Articles provide that (i) subject to applicable law, the Company may in its sole discretion redeem and cancel the Class B Ordinary Share for nominal value at any time after the Founder Investors and their respective affiliates cease to hold any ReNew India Ordinary Shares and (ii) the Company will redeem and cancel the Class D Ordinary Share for nominal value as soon as reasonably practicable following the transfer and contribution to ReNew Global of all of the ReNew India Ordinary Shares that continue to be held by CPP Investments and its affiliates following the Closing in exchange for Class A Ordinary Shares pursuant to the terms of the Business Combination Agreement.

In addition, pursuant to the ReNew Global Shareholders Agreement, the ReNew Global Articles provides that each Class C Ordinary Share will be automatically re - designated as one Class A Ordinary Share in the hands of a transferee (other than where the holder thereof transfers such Class C Ordinary Share to any of its affiliates) upon a transfer of such Class C Ordinary Share: (i) pursuant to a widespread public distribution; (ii) to the Company; (iii) in transfers in which no transferee (or group of associated transferees within the meaning of the U.S. Bank Holding Company Act of 1956, as amended, of the transferring holder) receives equal to or more than 2% of the issued and outstanding Class A Ordinary Shares or a class of voting shares of the Company representing 2% of the voting power attached to such class of voting shares; or (iv) to a transferee that controls more than 50% of the issued and outstanding Class A Ordinary Shares and more than 50% of the issued and outstanding shares of each other class of voting shares of the Company, without counting any Class C Ordinary Share transferred to such transferee.

Terms of ReNew Global Shares—Transferability

Pursuant to the ReNew Global Shareholders Agreement, the ReNew Global Articles provide that each of the Class B Ordinary Share and the Class D Ordinary Share shall not be transferable by the holder thereof, except to any of its affiliates.

Terms of ReNew Global Shares—Rights to Dividends and Other Distributions

Pursuant to the ReNew Global Shareholders Agreement, the ReNew Global Articles contains provisions reflecting that (i) the holders of Class A Ordinary Shares and Class C Ordinary Share are entitled to dividends and other distributions pro rata with all other shares in the capital of ReNew Global which are entitled to dividends and other distributions and (ii) until August 23, 2024, the holder of the Class B Ordinary Share and the holder of the Class D Ordinary Share will be entitled to participate in dividends and other distributions by ReNew Global to the holders of Class A Ordinary Shares and Class C Ordinary Share, which will be made pro rata to the number of Class A Ordinary Shares and Class C Ordinary Share held by each such person and on the basis that each of the holders of the Class B Ordinary Share and the Class D Share will be deemed to hold, at the time of such dividend or other distribution, such number of Class A Ordinary Shares as would have been issued to such holder and its affiliates if such holder and its affiliates had exchanged the ReNew India Ordinary Shares that they continue to hold at the time of such dividend or other distribution for Class A Ordinary Shares at the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global Shares or ReNew India Ordinary Shares after the Closing), without duplication of, and reduced by, the amount of any dividends or other distributions made by ReNew to its shareholders in which the holder of the Class B Ordinary Share or any of its affiliates or the holder of the Class D Ordinary Share or any of its affiliates participates in its or their capacity as a holder of ReNew India Ordinary Shares.

Termination

Following the Closing, the ReNew Global Shareholders Agreement will terminate (i) as to a particular Shareholders Agreement Investor, at such time as such Shareholders Agreement Investor and its affiliates cease to hold any ReNew Global Shares or ReNew India Ordinary Shares and (ii) as to all Shareholders Agreement Investors and ReNew Global, at such time as all Shareholders Agreement Investors and their respective affiliates cease to hold any ReNew Global Shares or ReNew India Ordinary Shares or upon the written consent of all parties to the ReNew Global Shareholders Agreement.

Registration Rights, Coordination and Put Option Agreement

Pursuant to the Business Combination Agreement, on August 23, 2021, the Company, each of GSW, CPP Investments, Platinum Cactus, JERA, SACEF and RMG Sponsor II, or "Significant Shareholders", the Founder Investors and ReNew India entered into a registration rights, coordination and put option agreement, or the "Registration Rights, Coordination and Put Option Agreement," pursuant to which, among other things, (i) the Significant Shareholders are entitled to certain registration rights in respect of the resale, pursuant to Rule 415 under the Securities Act, of the Class A Ordinary Shares and the Class C Ordinary Share to be received by or issued or issuable to such parties in connection with the Business Combination pursuant to the terms of the Business Combination Agreement, or the "Significant Shareholder Registrable Securities," (ii) the Significant Shareholders (other than SACEF and RMG Sponsor II (for so long as it is not an affiliate of ReNew Global)) agreed to certain obligations to coordinate transfers and sales of Significant Shareholder Registrable Securities, (iii) the Founder Investors are entitled to require the Company to purchase certain ReNew India Ordinary Shares held by the Founder Investors and the Company agreed to register for issuance of Class A Ordinary Shares, or the "Founder Registrable Securities" and, together with the Significant Shareholder Registrable Securities, the "Registrable Securities," to the extent required to be issued for purposes of financing and facilitating such purchase of ReNew India Ordinary Shares pursuant to a Founder Investor Ordinary Put Option (as described below), or a "Founder Investor Put Financing Issuance," and (iv) the Significant Shareholders (other than SACEF) and the Founder Investors will agree to certain post-Closing transfer restrictions during a lock-up period in respect of ReNew Global Shares held by them.

Registration Rights

Under the Registration Rights, Coordination and Put Option Agreement, we agreed to file a registration statement on Form F- 1 within thirty (30) days of the Closing for the resale of Registrable Securities pursuant to Rule 415 under the Securities Act, and use our commercially reasonable efforts to cause such registration statement to become effective as soon as practicable and to maintain such effectiveness until such time that all Registrable Securities covered by such registration statement until such time as there are no longer any Registrable Securities. The Company also agreed to convert such registration statement to a shelf registration statement on Form F-3 as soon as practicable after the Company becomes eligible to use such form and to similarly maintain the effectiveness of such registration statement. Additionally, for so long as the Founder Investors have the right to require the Company to purchase ReNew India Ordinary Shares held by them (as described below), the Company agreed to file and maintain a registration statement to cover issuances of Class A Ordinary Shares by the Company for purposes of a Founder Investor Put Financing Issuance.

The Significant Shareholders are entitled from time to time to deliver to the Company a request to sell all or a portion of their Registrable Securities under an effective shelf registration statement in an underwritten offering; provided, that (a) each Significant Shareholder shall be entitled to make no more than two (2) such requests in the 12 -month period immediately following Closing and no more than one (1) such request in each calendar quarter thereafter, and (b) the Company shall not be required to effect an offering if (i) during the 12-month period immediately following Closing, the Company has effected one (1) offering pursuant to a Significant Shareholder's request in the immediately preceding three (3) month period, and (ii) after such 12-month period, the Company has effected two

(2) offerings pursuant to a Significant Shareholder's request in the calendar quarter in which a request for an offering is received.

Each other Significant Shareholder holding Registrable Securities are entitled to join the requesting Significant Shareholder in underwritten offerings under the shelf registration statement by requesting for such number of such joining Significant Shareholder's ReNew Global Shares equal to not more than its Effective Economic Interest be included in such offering, subject to customary underwriter cut-backs. If the managing underwriter(s) appointed by the Company in respect of such offering advice that marketing factors require a cut -back in the number of Registrable Securities requested to be sold under the offering, the number of Registrable Securities to be sold by each requesting Significant Shareholder will be reduced on a pro rata basis based on the number of Registrable Securities requested to be sold by all of the selling Significant Shareholders; provided that: (a) if such right is exercised by GSW, the number of Registrable Securities to be sold by GSW in respect of such offering will not be reduced and will take priority (i) if GSW is the Significant Shareholder initially requesting such offering, in respect of an amount of Registrable Securities equal to the greater of (A) such number of Registrable Securities, when taken together with the amount of all Registrable Securities sold by GSW in all prior offerings requested by GSW, equal to 5% of the then issued and outstanding ReNew Global Shares and (B) such number of Registrable Securities as may be necessary to enable GSW to reduce (x) the GSW Total Equity Interest to 33% and/or (y) the aggregate number of Class A Ordinary Shares then held by GSW or any of its affiliates does not exceed 4.9% of the aggregate number of issued and outstanding Class A Ordinary Shares, Class B Ordinary Shares and Class D Ordinary Shares; or (ii) if GSW is not the Significant Shareholder initially requesting such offering, in respect of an amount of Registrable Securities as may be necessary to enable GSW to reduce (A) the GSW Total Equity Interest to 33% and/or (B) the aggregate number of Class A Ordinary Shares then held by GSW or any of its affiliates does not exceed 4.9% of the aggregate number of issued and outstanding Class A Ordinary Shares, Class B Ordinary Shares and Class D Ordinary Shares, or the "GSW Priority Offering Right," and any offering of Registrable Securities in respect of which GSW exercises the GSW Priority Offering Right, a "GSW Priority Offering"; and (b) subject to the GSW Priority Offering Right, the number of Registrable Securities to be sold by SACEF in respect of such offering will not be reduced and will take priority. If GSW exercises its GSW Priority Offering Right, in each subsequent offering that is not a GSW Priority Offering, each of the Significant Shareholders other than GSW will be entitled to have their Registrable Securities sold (pro rata to the number of Registrable Securities requested to be sold by each such Significant Shareholder in aggregate in each GSW Priority Offering) in priority to any Registrable Securities requested to be sold by GSW in such offering, until each such Significant Shareholder (other than GSW) has sold such number of Registrable Securities it had requested to sell and would have been entitled to sell in prior GSW Priority Offerings but for the exercise of the GSW Priority Offering Right, or the "Catch-Up Right"; provided that if a Significant Shareholder elects not to participate in a subsequent offering requested by GSW where such Significant Shareholder would have been entitled to exercise its Catch- Up Right, such Significant Shareholder shall cease to be entitled to such Catch-Up Right in respect of such number of Registrable Securities it would have been entitled to sell under its Catch-Up Right had such Significant Shareholder participated in such offering.

If the Company proposes to file a registration statement to register securities or effect an offering of securities for its own account or the account of any other shareholder who is not a Significant Shareholder or a Founder Investor, the Company will be required to notify all Significant Shareholders and the Founder Investors prior to filing such registration statement, and each of the Significant Shareholders and Founder Investors will be entitled to piggyback registration rights to request that Registrable Securities held by them equal to not more than such Significant Shareholder's or such Founder Investor's Effective Economic Interest be included in such registration statement. If the managing underwriter(s) appointed in respect of a piggyback registration that is an underwritten offering advice that marketing factors require a cut-back in the number of Registrable Securities that can be sold under the offering, the number of Registrable Securities to be sold by each Significant Shareholder and each Founder Investor requesting to include its Registrable Securities in such offering will be reduced on a pro rata basis based on the number of Registrable Securities requested to be sold by all of the requesting Significant Shareholders and Founder Investors;

provided, that (a) GSW shall be entitled to exercise the GSW Priority Offering Right in respect of such offering and (b) subject to the GSW Priority Offering Right, (i) the number of Registrable Securities to be sold by SACEF in respect of such offering will not be reduced and will take priority and (ii) the number of Registrable Securities proposed to be offered in respect of the Founder Investors (through a Founder Investor Put Financing Issuance) will not be reduced and will take priority.

Each Significant Shareholder's and Founder Investor's registration rights pursuant to the Registration Rights, Coordination and Put Option Agreement will not be transferrable to any third party, except (a) that GSW's registration rights in respect of its Class C Ordinary Share will transfer to a third party which acquires Class C Ordinary Share from GSW provided such third party agrees to comply with the obligations applicable to GSW under the Registration Rights, Coordination and Put Option Agreement as if such third party were a party thereto, and provided further that such third party will only be subject to the coordination obligations thereunder if such third party acquires Class C Ordinary Share representing an Effective Economic Interest of at least 5%. GSW's registration rights are also transferable to third-parties that acquire Class A Ordinary Shares from GSW pursuant to its lock-up transfer right, (b) that the Founder Investors' registration rights may be transferred to certain third parties in connection with the exercise of the Founder Investors' put option and swap rights under the Registration Rights, Coordination and Put Option Agreement and (c) to their affiliates.

Coordination

Other than (a) SACEF, (b) for so long as it is not an affiliate of the Company, MKC Investments (as assignee of RMG Sponsor II), and (c) GSW, but only to the extent a transfer of ReNew Global Shares by GSW is (i) necessary to enable GSW to reduce (x) the GSW Total Equity Interest to 33% and/or (y) the aggregate number of Class A Ordinary Shares then held by GSW or any of its affiliates does not exceed 4.9% of the aggregate number of issued and outstanding Class A Ordinary Shares, Class B Ordinary Shares and Class D Ordinary Shares or (ii) pursuant to an exception to its post-Closing lock-up, each Significant Shareholder will agree to use its commercially reasonable efforts to coordinate all sales and/or transfers of ReNew Global Shares pursuant to (A) registered underwritten offerings of Registrable Securities, except for underwritten block trades conducted during the two year period following Closing, and (B) any registered non-underwritten offering and sales pursuant to Rule 144 under the Securities Act until the earlier of (x) the date falling two (2) years after the Closing or (y) in respect of any particular Significant Shareholder, the date on which it holds an Effective Economic Interest less than or equal to 25% of the Effective Economic Interest it held immediately following the Closing.

No later than ten (10) days prior to the commencement of each calendar quarter following the date that is 180 days following the Closing, each Significant Shareholder (other than SACEF) shall provide the other Significant Shareholders with a written notice of its intention to sell any ReNew Global Shares during such calendar quarter (provided that the first notice shall be provided no later than ten (10) days after the date that is 180 days following the Closing and shall apply for that calendar quarter). Such notice shall facilitate all Significant Shareholders (other than SACEF) electing to transfer ReNew Global Shares to coordinate the timing and process for such transfers in an orderly manner. Each Significant Shareholder receiving such notice shall be entitled to effect a transfer of such number of its ReNew Global Shares during the relevant calendar quarter on a pro rata basis to the aggregate number of ReNew Global Shares proposed to be transferred by the other Significant Shareholders during that calendar quarter. Furthermore, any transfer of ReNew Global Shares by a Significant Shareholder (other than SACEF) or any issuance of ReNew Global Shares by ReNew Global which would result in change of control of the Company will not be consummated unless the Company has purchased in full all ReNew India Ordinary Shares that the Founder Investors have elected to sell to the Company in connection with such change of control pursuant to the Founder Investors' put rights described below.

Founder Investors' Put Options

Under the Registration Rights, Coordination and Put Option Agreement, the Founder Investors are entitled to require or request (as applicable) that the Company purchase from such Founder Investor its ReNew India Ordinary Shares held by the Founder Investors or their affiliates, or the "Put Shares," in the following manner:

(a)**Founder Investor De-Minimis Put Option.** The Founder Investors will, from time to time, be entitled, by issuing a written notice at least twelve months in advance and no more than once during each calendar year, to require the Company to purchase Put Shares, at a price per Put Share equal to the value per Put Share implied by the volume weighted average price of Class A Ordinary Shares over the 30 trading days immediately preceding the completion of such purchase, for an aggregate amount not exceeding $12 million per calendar year (the "Founder Investor De-Minimis Put Option"). Additionally, the Founder Investors may elect to exercise during a calendar year such put option in respect of up to the next two (2) subsequent calendar years in advance, and such put options exercised in advance will be deemed to have been exercised on the first day of the respective subsequent calendar years. The closing of any such purchase during a calendar year shall occur on the date immediately after the announcement by the Company of its financial results following the date falling 12 months after the exercise of such put option.

(b)**Founder Investor Ordinary Put Option.** In addition, the Founder Investors will be entitled to request, from time to time (subject to customary blackout periods), that the Company purchase such number of Put Shares as the Founder Investors may desire to sell to the Company, or the "Founder Investors Ordinary Put Option"; provided that the Company will be under no obligation to agree to such purchase unless (i) (x) acting reasonably, the Company determines that market conditions are appropriate to undertake a successful Founder Investor Put Financing Issuance to finance such purchase and (y) following such determination, the Company, making reasonable efforts, successfully consummates such Founder Investor Put Financing Issuance or (ii) the Board of the Company determines, in its sole and absolute discretion, to finance such purchase with cash on hand and without consummating a Founder Investor Put Financing Issuance. The price per Put Share payable by the Company in respect of any such purchase will be the value per Put Share implied by the price per the Company Share received by the Company pursuant to the Founder Investor Put Financing Issuance or, if such sale is financed with our cash on hand, the volume-weighted average price per Class A Ordinary Share reported on the Nasdaq during the thirty (30) trading days-period ending on the trading day immediately prior to the closing date of such purchase.

During the one (1) year period following the Closing Date, subject to paragraph (c) below the Founder Investors may only exercise the Founder Investors Ordinary Put Option if the proceeds of the sale are used by the Founder to repay, prepay or otherwise discharge outstanding indebtedness incurred by the Founder and secured by his ReNew India Ordinary Shares as at the Closing.

(c)**Founder Investor Change of Control and Termination Put Option.** In the event of (i) any transfer of ReNew Global Shares by Significant Shareholders or any issuance of ReNew Global Shares by the Company which would result in a change of control of the Company or (ii) the termination or non-renewal of the employment of the Founder (other than as a result of his wilful default or fraud), the Founder Investors shall be entitled to require the Company to purchase all or any number of Put Shares at the following price per Put Share: (A) if such change of control would result from a transfer of ReNew Global Shares by Significant Shareholders or an issuance of ReNew Global Shares by the Company, the value per Put Share implied by the consideration per ReNew Global Share to be payable to such Significant Shareholders in connection with such transfer or the price per ReNew Global Share received by the Company pursuant to such issuance, as the case may be; or (B) in any other case, (x) if a Founder Investor Put Financing Issuance is not undertaken in connection with

such purchase, the value per Put Share implied by the volume weighted average price of Class A Ordinary Shares over the two (2) trading days immediately preceding the completion of such purchase from the Founder Investors or (y) if a Founder Investor Put Financing Issuance is undertaken, the value per Put Share implied by the price per ReNew Global Share received by the Company pursuant to such Founder Investor Put Financing Issuance.

In addition, under the Registration Rights, Coordination and Put Option Agreement, to the extent the Founder Investors identify a third party, or an affiliate, willing to acquire any of the ReNew India Ordinary Shares held by them, the Company will agree to use its commercially reasonable efforts to facilitate an issuance of Class A Ordinary Shares to such third party, or affiliate, in exchange for the transfer of ReNew India Ordinary Shares by the Founder Investors to the Company.

Voting Agreement

Pursuant to the Business Combination Agreement, at the Closing, the Company, ReNew India, GSW, CPP Investments and the Founder Investors entered into a voting agreement, or the "Voting Agreement," pursuant to which, among other things, GSW, CPP Investments and the Founder Investors have granted to the Company (or its representative or nominee) irrevocable proxies to exercise all voting rights in respect of their respective ReNew India Ordinary Shares that they continue to hold following the Closing at all general meetings of the shareholders of the Company, subject to certain conditions, including that (i) the Company will vote such ReNew India Ordinary Shares in the same manner it votes the ReNew India Ordinary Shares that it owns, and (ii) the Company will not vote in favour of certain matters that would materially and adversely affect certain rights of GSW relating to its ReNew India Ordinary Shares without its consent; and (iii) the Company will not vote in favour of matters that would materially adversely and disproportionately affect the Economic Interests of the Founder Investors, GSW and CPP Investments, as compared to the Economic Interests of other shareholders of the Company, or certain rights of the Founder Investors and CPP Investments relating to their ReNew India Ordinary Shares, as compared to the other shareholders of ReNew, in each case, without the prior written consent of the Founder Investors.

Employment Agreements

See section titled "Compensation — Sumant Sinha Employment Agreement" and "Compensation — Employment Agreement of Executive Officers other than Sumant Sinha" for a description of the employment agreements with our executive officers.

Equity-Based Compensation Plans

See section titled "Compensation — Equity Compensation" for a description of the equity incentive plans.

ReNew Foundation

The Company set up the ReNew Foundation, which is a non-profit organization under Indian laws, to further its corporate social responsibility initiatives. Mr. Sumant Sinha and Ms. Vaishali Sinha are the directors of ReNew Foundation. ReNew Foundation is a philanthropic arm of the Company working towards creating sustainable communities through its initiatives around energy access in rural and semi-urban rural areas. Further, ReNew Foundation is involved in conducting a wide mix of thought-leadership events in the form of expert lecture sessions and roundtables for discussing various challenges and opportunities under the broad spectrum of sustainability, environment and social responsibility, as well as feeding those discussions into recommendations for various stakeholders.

DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of the material terms of the principal financing arrangements of the REGP and RPPL. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual underlying loan agreements and other documentation.

Description of Renew India's Material Indebtedness

Fund Based Facilities

SPV	Project	Details
ReNew Surya Ravi Private Limited (RSRPL)	Merchant Phase1	RSRPL has entered into a term loan facility of Rs. 5,800,000,000 from Power Finance Corporation Ltd. through the Finance Agreement dated March 29, 2022. Facility carries monthly interest payment and has a tenor of 20 years. Facility is secured by following security: •Mortgage of immovable properties •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 51% shares of the SPV, •Debt Service Reserve Account ("DSRA") equivalent to one quarter debt servicing obligations.
ReNew Surya Ravi Private Limited (RSRPL)	Merchant Phase 2	RSRPL has entered into a term loan facility of Rs. 5,600,000,000 from Power Finance Corporation Ltd. through the Finance Agreement dated March 25, 2023. Facility carries monthly interest payment and has a tenor of 20 years. Facility is secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 51% shares of the SPV, •DSRA equivalent to one quarter debt servicing obligations
Ostro Kannada Power Private Limited (OKPPL)	SECI-6 300.3 MW Wind	OKPPL has entered into a term loan facility of Rs. 17,250,000,000 from Power Finance Corporation Ltd. through the Finance Agreement dated March 25, 2023. Facility carries monthly interest payment and has a tenor of 20 years. Facility is secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets,

SPV	Project	Details
		•Assignment of all project contracts, project approvals and rights, •Pledge of 51% shares of the SPV, •DSRA equivalent to one quarter debt servicing obligations.
ReNew Vayu Urja Private Limited (RVUPL)	AP (KCT) & Maharashtra (Kawaldhara)	RVUPL has entered into a term loan facility of Rs. 10,230,000,000 from Power Finance Corporation Ltd. through the Finance Agreement dated July 28, 2020. Facility carries monthly interest payment and has a tenor of 18 years. Facility is secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 100% shares of the SPV, •DSRA equivalent to two quarter debt servicing obligations.
ReNew Sun Bright Private Limited	MSEDCL-2	RSBPL has entered into a term loan facility of Rs. 2,120,000,000 from Aseem Infrastructure Finance Limited through the Finance Agreement dated September 19, 2022 and an ECB facility of US$106 Mn from US Development Finance Corporation (DFC) through the Finance Agreement dated July 15, 2021. AIFL carries monthly Interest payments and DFC carries half-yearly interest payment cycle. Facilities is secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 100% shares of the SPV, •DSRA equivalent to two quarter debt servicing obligations, •Liquidity Reserve equivalent to two quarters of debt servicing obligations. Cross- collate SPV: Cross collate with ReNew Sun Energy (GUVNL- 105 MW).
ReNew Wind Energy (TN2) Private Limited (RWETN2PL)	150 MW NTPC	RWETN2PL has entered into a term loan facility of Rs. 3,759,200,000 from Bank of America through the Finance Agreement dated September 9, 2022 and term loan facility of Rs. 3,940,700,000 from NIIF Infrastructure Finance Limited through the Finance Agreement dated March 2, 2023. Both NIIF and BoFA carries monthly Interest payments cycle. The facilities are secured by following security: •Mortgage of immovable properties,

SPV	Project	Details
		•Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 100% shares of the SPV, •DSRA equivalent to one quarter debt servicing obligations.
ReNew Sun Waves Private Limited (RSWPL)	SECI-III	RSWPL has entered into a term loan facility of Rs. 2,861,900,000 from NIIF Infrastructure Finance Limited through the Finance Agreement dated March 29, 2022, term loan facility of Rs. 3,959,000,000 from Axis Bank through the Finance Agreement dated March 29, 2022 and term loan facility of Rs. 3,959,000,000 from HSBC through the Finance Agreement dated March 29, 2022. All carries monthly interest payments cycle. The facilities are secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 100% shares of the SPV, •DSRA equivalent to one quarter debt servicing obligations.
Ostro AP Wind Private Limited (OAPPL)	Ralla	OAPPL has entered into a term loan facility of Rs. 444,100,000 from TATA through the Finance Agreement dated June 30, 2016, a term loan facility of Rs. 1,970,800,000 from IREDA through the Finance Agreement dated June 30, 2016, a term loan facility of 1,576,600,000 from IIFCL through the Finance Agreement dated June 30, 2016 and an ECB facility of Rs. 2,012,100,000 from IFC through the Finance Agreement dated May 6, 2016. TATA, IREDA, IIFCL carries monthly interest payments and IFC carries half-yearly interest payment cycle. The facilities are secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 74% shares of the SPV, •DSRA equivalent to two quarter debt servicing obligations, •Corporate guarantee of OEPL.

SPV	Project	Details
		No put option is present whereas Cross guarantee structure between Ostro AP and Ostro Andhra is made.
Ostro Andhra Private Limited (OAPL)	Ralla	OAPL has entered into a term loan facility of Rs. 346,000,000 from TATA through the Finance Agreement dated June 30, 2016, which is prepaid on October 28, 2021, a term loan facility of Rs. 1,981,100,000 from IREDA through the Finance Agreement dated June 30, 2016, a term loan facility of 1,545,300,000 from IIFCL through the Finance Agreement dated June 30, 2016 and an ECB facility of Rs. 1,936,600,000 from IFC through the Finance Agreement dated May 6, 2016. TATA, IREDA, IIFCL carries monthly interest payments and IFC carries half-yearly interest payment cycle. The facilities are secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 74% shares of the SPV, •DSRA equivalent to two quarter debt servicing obligations.
ReNew Wind Energy Sipla Private Limited (RWESPL)	110 MW Karnataka	RWESPL has entered into a term loan facility of Rs. 5,950,000,000 from L&T through the Finance Agreement dated June 8, 2022. Facility carries monthly interest payment cycle. The facility is secured by following security: •Mortgage of immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 51% shares of the SPV, •DSRA equivalent to one quarter debt servicing obligations for first 2 year and 2nd quarter thereafter.
Renew Wind Energy (Rajasthan One) Private Limited, Narmada Wind Energy Private Limited, Molagavalli Renewable Private Limited	Rs. Bond	RWE(R1)PL (along with co-borrowers Lexicon Vanijya Private Limited, Symphony Vyapaar Private Limited, Star Solar Power Private Limited and Sungold Energy Private Limited), NWEPL (along with co-borrower Renew Solar Energy (Karnataka Two) Pvt.Ltd.) and Molagavalli Renewable Private Limited have entered into term loans of Rs.4,695,900,000, Rs. 4,593,800,000 and Rs. 2,724,600,000 Respectively from IREDA. The facilities are secured by: •Mortgage on immovable properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets,

SPV	Project	Details
		•Assignment of all project contracts, project approvals and rights, •Pledge of 51% shares of borrowers and co-borrowers except for NWEPL and RSE(K2)PL wherein 76% shares need to be pledged, •DSRA equivalent to two quarter debt servicing obligations, •Promoter Guarantee for 40% of the loan outstanding, •Co-Borrower Guarantee, •Other Borrowers Guarantee.
Renew Solar Energy (Jharkhand Three) Private Limited (RSE(J3)PL)	SECI IV	RSE(J3)PL has entered into an ECB term loan facility in US$ equivalent of Rs.9,347,000,000. from a consortium of lenders consisting of Cooperative Rabobank U.A., BNP Paribas, Intesa Sanpaolo and Bayfront Infrastructure Capital III Pte. Ltd. The facility is secured by: Mortgage of immovable properties, •Mortgage on Immovable Properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 100% shares of the SPV, •DSRA equivalent to one quarter debt servicing obligations.
Renew Solar Power Private Limited	250 MW- MSEDCL Solar Project	RSPPL has entered into a Term Facility of Rs 969,70,00,000 from SBI. The facility is having monthly interest payments. The facility is secured by: •Mortgage on Immovable Properties pertaining to the project, •Hypothecation of all plant & machinery and other movable properties pertaining to the project, •Charge over all bank accounts, project cash flows, debtors and other assets pertaining to the project, •Assignment of all project contracts, project approvals and rights, •Pledge of 100% shares of the Promoter Contribution in the project.
Ostro Kutch Wind Private Limited (OKWPL)	250 MW- SECI I	OKWPL has entered into a Term Loan facility of Rs. 5,820,000,000 from SBI, Rs.9,347,00,000 from SBI and an ECB Facility from ADB for Rs. 6,090,000,000. The SBI and Tata facility are having monthly interest and ADB facility is having quarterly interest payments. the facility is secured by: •Mortgage on Immovable Properties, •Hypothecation of all plant & machinery and other movable properties,

SPV	Project	Details
		•Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 51% share capital of the Borrower.
Ostro Dakshin Power Private Limited (ODPPL)	100 MW Wind Power Project-Taralkatti	ODPPL has entered into a Term Loan Facility from State Bank of India (SBI) Amounting Rs 5,809,400,000 The facility is having monthly interest payments and is secured by: •Mortgage on Immovable Properties, •Hypothecation of all plant & machinery and other movable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights, •Pledge of 76.13% share capital of the Borrower held by Ostro Energy Private Limited and NDU for balance 23.87% share capital of the borrower.
ReNew Wind Energy (Devgarh) Private Limited ReNew Wind Energy (Rajasthan 3) Private Limited Kanak Renewables Limited Rajat Renewables Limited ReNew Solar Energy (Telangana) Private Limited ReNew Saur Urja Privat Limited Renew Clean Energy Private Limited ReNew Wind Energy (Budh 3) Private Limited	Hermes	The entities have entered into a facility from REC Limited (“RECL”) in a co-obligor and co-borrower structure. The total amount of the facility is Rs. 34,800,000,000. The facility is having monthly interest payments. The facility is secured by: •Mortgage on Immovable Properties and movables properties of all the projects, •Hypothecation of all plant & machinery and other movable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights of all the projects •Pledge of 51% share capital of the Borrowers, •Cross guarantee of each Borrower security/ cash flows with the other Borrowers.
Koppal- Narendra Transmission Limited	Koppal Transmission Project	The entity has entered into a facility with Axis Bank Limited, Aseem Infrastructure Finance Limited and India Infrastructure Finance Company Limited amounting to Rs. 5.175,000,000. The facility is having monthly interest payments. The Facility is secured by: •Mortgage on Immovable Properties and movables properties, •Hypothecation of all plant & machinery and other immovable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights of the project, •Pledge of 51% share capital of the Borrowers held by the Promoters.

SPV	Project	Details
Renew Jal Urja Private Limited	99 MW Hydro Power Plant	The project has entered into a facility from Indian Renewable Energy Development Agency ("IREDA") amounting to Rs. 7,500,000,000. The facility is having monthly interest payments. The facility is secured by: •Mortgage on Immovable Properties and movables properties, •Hypothecation of all plant & machinery and other movable properties, •Charge over all bank accounts, project cash flows, debtors and other assets, •Assignment of all project contracts, project approvals and rights of the project, •Pledge of 51% share capital of the Borrowers.
Renew Surya Roshni Private Limited	RTC	The entity has entered into a facility from 13 Lenders (BNP Paribas, Cooperative Rabobank U.A., Crédit Agricole Corporate and Investment Bank, DBS, Intesa Sanpaolo S.p.A., Mizuho Bank, MUFG Bank, Natixis, Norddeutsche Landesbank Girozentrale, Siemens Bank, Société Générale, Sumitomo Mitsui Banking Corporation and Bayfront Infra) amounting to US$985,000,000. The facility is having quarterly interest payments. The facility is secured by the following: •Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, •Hypothecation on the entire movable properties, •Hypothecation on the entire cash flows, receivables, book debts and revenues, •Hypothecation on the entire intangible assets, •Hypothecation/mortgage/assignment, as the case may be, of all the rights, title, interest, benefits, claims and demands, •Charge on the TRA, DSRA, and any other reserves and other bank accounts, •Pledge of 100% shareholding in the Borrower in relation to the Project.
Renew Power Private Limited (currently known as ReNew Private Limited)	REC Re-Fi (Kod & Limbawas)	RPL has entered into a Rupee Term Loan assistance of Rs. 5,458,800,000 for refinancing of Kod & Limbawas project from REC Limited. Facility carries monthly interest payment. Facility is secured by following security: •Mortgage on Immovable Properties and movables properties, •Hypothecation of all plant & machinery and other movable properties, related to Project, •Charge over all bank accounts, project cash flows, debtors and other assets, related to project, •Assignment of all project related contracts, approvals and rights

SPV	Project	Details
ReNew Solar Urja Private Limited	SECI VI Solar (ReNew has sold its 49% stake and 100% economic interest in the SPV to Indigrid during the year)	The entity has entered into the ECB facility from Rabobank, Siemens, Intesa and SOCGEN amounting to Rs. 10,700,000,000. The facility is having quarterly interest payments. The facility is secured by: •Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, •Hypothecation on the entire movable properties, •Hypothecation on the entire cash flows, receivables, book debts and revenues, •Hypothecation on the entire intangible assets, •Hypothecation/mortgage/assignment, as the case may be, of all the rights, title, interest, benefits, claims and demands, •Charge on the TRA, DSRA, and any other reserves and other bank accounts, •Pledge of 100% shareholding in the Borrower in relation to the Project.
ReNew Surya Aayan Private Limited	SECI IX - 300 MW	The entity has entered into the INR term loan facility from MUFG, Mizuho and BNP Paribas amounting to Rs. 10,350,000,000. The facility is having quarterly interest payments. The facility is secured by: Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, •Hypothecation on the entire movable properties, •Hypothecation on the entire cash flows, receivables, book debts and revenues, •Hypothecation on the entire intangible assets, •Hypothecation/mortgage/assignment, as the case may be, of all the rights, title, interest, benefits, claims and demands, •Charge on the TRA, DSRA, and any other reserves and other bank accounts, •Pledge of 100% shareholding in the Borrower in relation to the Project.
ReNew Green (MHS One) Private Limited	Sholapur Phase I	The entity has entered into the INR term loan facility from PFC amounting to Rs. 1586,40,00,000. The facility is having monthly interest and debt payments. The facility is secured by: •Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, •Hypothecation on the entire movable properties, •Hypothecation on the entire uncalled capital, cash flows, receivables, book debts and revenues, •Hypothecation/assignment on the entire intangible assets, •Hypothecation/mortgage/assignment, insurance proceeds as the case may be, of all the rights, title,

SPV	Project	Details
		interest, benefits, claims and demands, guarantees from EPC contractor/Module supplier, •Charge on the TRA, DSRA, and any other reserves and other bank accounts, •Pledge of 51% shareholding in the Borrower in relation to the Project.
ReNew Photovoltaics Private Limited	3 projects: -Jaipur 4 GW Module -Dholera 2.4GW Module -Dholera 2.5GW Cell	The entity has entered into the INR term loan facility from PFC amounting to Rs. 2546,40,00,000 (combined for 3 projects). The facility is having monthly interest and debt payments. The facility is secured by: •Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, •Hypothecation on the entire movable properties, •Hypothecation on the entire uncalled capital, cash flows, receivables, book debts and revenues, •Hypothecation/assignment on the entire intangible assets, •Hypothecation/mortgage/assignment, insurance proceeds as the case may be, of all the rights, title, interest, benefits, claims and demands, guarantees from EPC contractor/Module supplier, •Charge on the TRA, DSRA, and any other reserves and other bank accounts, •Charge on Working capital assets •Pledge - At least 51% pledge of shares with Non-Disposal Undertaking (NDU) for additional 25% of shares. •Pledge of at least 51% OCRPS and/or CCDs and/or OCDs •Corporate Guarantee of ReNew India
Renew Wind Energy (AP) Private Limited Renew Wind Energy (AP 3) Private Limited Pugalur Renewable Private Limited Bidwal Renewable Private Limited Zemira Renewable Energy Limited Renew Wind Energy (MP Three) Private Limited Renew Wind Energy (Rajasthan Four) Private Limited Renew Wind Energy (Maharashtra) Private Limited Shruti Power Projects Private Limited Bhumi Prakash Private Limited Tarun Kiran Bhoomi Private Limited	Artemis	The entities have entered into a facility from REC Limited (“RECL”) in a co- obligors and co-borrower structure. The total amount of the facility is Rs. 21,006,000,000. The facility is having monthly interest payments. The facility is secured by: Mortgage on Immovable Properties and movables properties of all the projects, Hypothecation of all plant & machinery and other movable properties, Charge over all bank accounts, project cash flows, debtors and other assets, Assignment of all project contracts, project approvals and rights of all the projects Pledge of 51% share capital of the Borrowers, Cross guarantee of each Borrower security/ cash flows with the other Borrowers.

SPV	Project	Details
Renew Wind Energy Varekarwadi Private Limited	3 projects – Welturi, Bableshwar, GUVNL	The entity has entered into the INR term loan facility from India IDF Limited amounting to Rs. 5,650,000,000. The facility is having monthly interest and quarterly debt payments. The facility is secured by: Mortgage on Immovable Properties and movables properties of all the projects, Hypothecation of all plant & machinery and other movable properties, Charge over all bank accounts, project cash flows, debtors and other assets, Assignment of all project contracts, project approvals and rights of all the projects Pledge of 51% share capital of the Borrowers
Renew Surya Ojas Private Limited	Peak Power, Karnataka	ReNew Surya Ojas has entered into INR term loan facility from State Bank of India, National Bank for Financing Infrastructure & Development (NaBFID), Standard Chartered & Canara Bank amounting to Rs. 27,101,400,000. The facility is having monthly interest payments. The facility is secured by: Mortgage on Immovable Properties and movables properties of all the projects, Hypothecation of all plant & machinery and other movable properties, Charge over all bank accounts, DSRA, project cash flows, debtors and other assets, Assignment of all project contracts, project approvals and rights of all the projects Pledge of 51% share capital of the Borrowers and pledge/hypothecation & assignment of 100% of other instruments brought in as promoters' contribution by shareholders and investors.

Non-fund Based Facilities

Name of the Entity	Name of the Bank	Present limited FB/NFB (INR)	Borrower & Utilization	Security	Date of sanction	Tenor
ReNew Private Limited (RPL)	Indusind	5,000,000,000	Facility entered into by RPL and utilised at few SPVs level	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the Borrower (except for assets specifically charged to project term lenders)	28/09/2021	Up to 12 months (revolving basis) for LC/SBLC
ReNew Private Limited (RPL)	Yes Bank	7,500,000,000	Carved out in multiple SPVs	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the Borrower (except for assets specifically charged to project term lenders)	15/09/2021	Up to 12 months (revolving basis) for LC/SBLC
ReNew Private Limited (RPL)	JP Morgan Chase Bank	6,000,000,000	Carved out facility from RPL in Renew Solar Energy (Jharkhand One) Pvt Ltd, Ostro Bhesada Wind Pvt Ltd, Renew Wind Energy Jamb	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the Borrower (except for assets specifically charged to project term lenders)	23/06/2021	Up to 12 months (revolving basis) for LC/SBLC

Name of the Entity	Name of the Bank	Present limited FB/NFB (INR)	Borrower & Utilization	Security	Date of sanction	Tenor
			Pvt Ltd, ReNew Surya Jyoti Pvt Ltd and ReNew services Pvt Ltd			
ReNew Surya Ojas Private Limited (RSOPL)	Standard Chartered	5,000,000,000	Co-Borrower under Jharkhand One & Ostro Bhesada	PP charge over current assets and movable fixed assets of JH1 and Ostro Bhesada & PP charge on project SPV i.e., Renew Surya Ojas (PP charge with project LC lenders)	29/11/2022	Up to 12 months (revolving basis) for LC/SBLC
Ostro Bhesada Wind Private Limited	JPM	6,000,000,000	Carved out from RPL	First PP charge on current and Movable fixed assets of RPL	11/11/2022	Up to 12 months (revolving basis) for LC/SBLC
Ostro Bhesada Wind Private Limited	Yes Bank	7,500,000,000	Carved out from RPL	First PP charge on current and Movable fixed assets of RPL	15/09/2021	Up to 12 months (revolving basis) for LC/SBLC
Ostro Bhesada Wind Private Limited	Standard Chartered	5,000,000,000	Co-Borrower under Jharkhand One & Ostro Bhesada	PP charge over current assets and movable fixed assets of JH1 and Ostro Bheasda & PP charge on project SPV i.e., Renew Surya Ojas (PP charge with project LC lenders)	29/11/2022	Up to 12 months (revolving basis) for LC/SBLC
ReNew Solar Energy (Jharkhand One) Private Limited	Standard Chartered	5,000,000,000	Co-Borrower under Ojas, Jharkhand One & Ostro Bhesada	PP charge over current assets and movable fixed assets of JH1 and Ostro Bheasda & PP charge on project SPV i.e., Renew Surya Ojas (PP charge with project LC lenders)	29/11/2022	Up to 12 months (revolving basis) for LC/SBLC
ReNew Solar Energy (Jharkhand One) Private Limited	Axis	6,000,000,000	Entered into by Jharkhand One Pvt Ltd	exclusive charge on goods purchased under LC & CG from RPL	19/07/2022	Up to 12 months (revolving basis) for LC/SBLC

2022 Notes

On September 12, 2019, we issued the $300,000,000 aggregate principal amount of 6.45% Senior Secured Notes due September 27, 2022, or the “2022 Notes”. The 2022 Notes accrue interest at a rate of 6.45% per annum, payable semi-annually. The 2022 Notes are secured by a first ranking pari passu mortgage over all our immovable and movable property in relation to the Kod-Limbwas project and the Pratapgarh Project; a first ranking pari passu charge over all our immovable assets, current assets, receivables, book-debts, cash flows and related accounts in relation to the same projects; a first ranking pari passu charge over the rights and benefits under the project documents and a

first ranking pledge over certain equity shares and redeemable preference shares of ReNew Power Services Private Limited held by us.

The proceeds of the 2022 Notes were used for capital expenditure.

The 2022 Notes were offered and sold in transactions exempt from registration to qualified institutional buyers in the United States under Rule 144A under the Securities Act and institutional investors outside the United States under Regulation S under the Securities Act.

At any time, we may redeem the 2022 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus an applicable premium and accrued and unpaid interest, if any. At any time, we may redeem up to 40% of the aggregate principal amount of the 2022 Notes with the net cash proceeds from one or more sales of certain of our capital stock or offerings of the units of an infrastructure investment trust, at a redemption price equal to 106.45% of their principal amount, plus accrued and unpaid interest, if any.

The indenture governing the 2022 Notes contains covenants that limit our ability to incur or guarantee additional indebtedness, issue disqualified stock, declare dividends on capital stock or purchase or redeem capital stock, make certain investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates and effect a merger or consolidation, subject in each case to exceptions and qualifications.

The indenture also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in principal amount of the 2022 Notes then outstanding may declare all of the 2022 Notes to be due and payable immediately.

As of March 31, 2024, all of the 2022 Notes have been redeemed and none of the 2022 Notes remains outstanding.

2024 Notes

On March 12, 2019, March 26, 2019 and October 3, 2019, certain of our subsidiaries, Kanak Renewables Limited, Rajat Renewables Limited, ReNew Clean Energy Private Limited, ReNew Saur Urja Private Limited, ReNew Solar Energy (Telangana) Private Limited, ReNew Wind Energy (Budh 3) Private Limited, ReNew Wind Energy (Devgarh) Private Limited and ReNew Wind Energy (Rajasthan 3) Private Limited, issued the $525,000,000 aggregate principal amount of 6.67% Senior Secured Notes due March 12, 2024, or the “2024 Notes”. The 2024 Notes accrue interest at a rate of 6.67% per annum, payable semi-annually. The 2024 Notes are guaranteed by each issuer and by us, as the parent guarantor. The 2024 Notes are secured by a first priority charge on immovable and movable properties, project documents and securities of the issuers.

The proceeds of the 2024 Notes were used to repay existing indebtedness and capital expenditures.

The 2024 Notes were offered and sold in transactions exempt from registration to qualified institutional buyers in the United States under Rule 144A under the Securities Act and institutional investors outside the United States under Regulation S under the Securities Act.

At any time on or after March 12, 2021, the issuers may redeem the 2024 Notes, in whole or in part, at the redemption prices set forth in the indenture governing the 2024 Notes, plus accrued and unpaid interest, if any.

The indenture contains covenants that limit the ability of the issuers to incur or guarantee additional indebtedness, issue disqualified or preferred stock, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, have subsidiaries, sell assets, create liens, enter into sale and leaseback transactions, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to exceptions and qualifications.

The indenture also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in principal amount of the 2024 Notes may declare all of the 2024 Notes to be due and payable immediately.

As of March 31, 2024, all of the 2024 Notes have been redeemed and none of the 2024 Notes remains outstanding.

2027 Notes

On January 29, 2020, we issued the $ 450,000,000 aggregate principal amount of 5.875% Senior Secured Notes due March 5, 2027, or the "2027 Notes". Between July 29, 2022 and March 5, 2023, we must redeem 40% of the 2027 Notes then outstanding at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest. The 2027 Notes accrue interest at a rate of 5.875% per annum, payable semi-annually. The 2027 Notes are secured by a first ranking pari passu mortgage over all our immovable and movable property in relation to our 250 MW wind power project located in Kutch, Gujarat; a first ranking pari passu charge over all our immovable assets, current assets, receivables, book-debts, cash flows and related accounts in relation to that project; a first ranking pari passu charge over the rights and benefits under the project documents and a first ranking pledge over certain equity shares and redeemable preference shares of ReNew Power Services Private Limited held by us.

The proceeds of the 2027 Notes were used to repay existing indebtedness and capital expenditure.

The 2027 Notes were offered and sold in transactions exempt from registration to qualified institutional buyers in the United States under Rule 144A under the Securities Act and institutional investors outside the United States under Regulation S under the Securities Act.

At any time prior to July 29, 2022, we may redeem the 2027 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus an applicable premium and accrued and unpaid interest, if any. At any time prior to July 29, 2022, we may redeem up to 40% of the aggregate principal amount of the 2027 Notes with the net cash proceeds from one or more sales of certain of our capital stock or offerings of the units of an infrastructure investment trust, at a redemption price equal to 105.875% of their principal amount, plus accrued and unpaid interest, if any. At any time on or after July 29, 2022, we may on any one or more occasions redeem the 2027 Notes, in whole or in part, at the redemption prices set forth in the indenture governing the 2027 Notes, plus accrued and unpaid interest, if any.

The indenture contains covenants that limit our ability to incur or guarantee additional indebtedness, issued disqualified stock, declare dividends on capital stock or purchase or redeem capital stock, make certain investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates and effect a merger or consolidation, in each case subject to exceptions and qualifications.

The indenture also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in principal amount of the 2027 Notes then outstanding may declare all of the 2027 Notes to be due and payable immediately.

As of March 31, 2024, $270,000,000 of the 2027 Notes remained outstanding.

2027 Notes

On January 29, 2020, we issued the $ 450,000,000 aggregate principal amount of 5.875% Senior Secured Notes due March 5, 2027, or the "2027 Notes". Between July 29, 2022 and March 5, 2023, we must redeem 40% of the 2027 Notes then outstanding at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest. The 2027 Notes accrue interest at a rate of 5.875% per annum, payable semi-annually. The 2027 Notes are secured by a first ranking pari passu mortgage over all our immovable and movable property in relation to our 250

MW wind power project located in Kutch, Gujarat; a first ranking pari passu charge over all our immovable assets, current assets, receivables, book-debts, cash flows and related accounts in relation to that project; a first ranking pari passu charge over the rights and benefits under the project documents and a first ranking pledge over certain equity shares and redeemable preference shares of ReNew Power Services Private Limited held by us.

The proceeds of the 2027 Notes were used to repay existing indebtedness and capital expenditure.

The 2027 Notes were offered and sold in transactions exempt from registration to qualified institutional buyers in the United States under Rule 144A under the Securities Act and institutional investors outside the United States under Regulation S under the Securities Act.

At any time prior to July 29, 2022, we may redeem the 2027 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus an applicable premium and accrued and unpaid interest, if any. At any time prior to July 29, 2022, we may redeem up to 40% of the aggregate principal amount of the 2027 Notes with the net cash proceeds from one or more sales of certain of our capital stock or offerings of the units of an infrastructure investment trust, at a redemption price equal to 105.875% of their principal amount, plus accrued and unpaid interest, if any. At any time on or after July 29, 2022, we may on any one or more occasions redeem the 2027 Notes, in whole or in part, at the redemption prices set forth in the indenture governing the 2027 Notes, plus accrued and unpaid interest, if any.

The indenture contains covenants that limit our ability to incur or guarantee additional indebtedness, issued disqualified stock, declare dividends on capital stock or purchase or redeem capital stock, make certain investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates and effect a merger or consolidation, in each case subject to exceptions and qualifications.

The indenture also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in principal amount of the 2027 Notes then outstanding may declare all of the 2027 Notes to be due and payable immediately.

As of March 31, 2024, $270,000,000 of the 2027 Notes remained outstanding.

2027 NCDs

On November 2, 2020, certain of our subsidiaries, Bhumi Prakash Private Limited, Bidwal Renewable Private Limited, Pugalur Renewable Private Limited, ReNew Wind Energy (AP) Private Limited, ReNew Wind Energy (AP 3) Private Limited, ReNew Wind Energy (Maharashtra) Private Limited, ReNew Wind Energy (MP Three) Private Limited, ReNew Wind Energy (Rajasthan Four) Private Limited, Shruti Power Projects Private Limited, Tarun Kiran Bhoomi Private Limited and Zemira Renewable Energy Limited, issued the Rs. 23,910,550,000 aggregate principal amounts of 8.458% Senior Secured Non-Convertible Debentures due October 29, 2027, or the "2027 NCDs". The 2027 NCDs accrue interest at a rate of 8.458% per annum, payable semi-annually. The 2027 NCDs issued by each issuer are guaranteed by each of the other issuers and ReNew India. The 2027 NCDs are secured by a first ranking charge on movable and immovable properties of the issuers, all accounts opened in accordance with the terms of the 2027 NCDs, project documents and pledges over 51% of the equity shares of the issuers.

The proceeds of the 2027 NCDs were used to extend loans within the ReNew India group and to repay existing indebtedness. The 2027 NCDs were offered and sold in transactions exempt from registration to an institutional investor, India Green Energy

Holdings, outside the United States under Regulation S under the Securities Act.

On one business day prior to April 29, 2024, India Green Energy Holdings has the right to require the issuers to redeem all of the 2027 NCDs then held by it at a redemption price to be determined in accordance with the debenture trust deeds governing the 2027 NCDs, plus accrued and unpaid interest, if any.

At any time, any of the issuers may redeem the 2027 NCDs, in whole or in part, at a redemption price determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any. At any time, the issuers may redeem up to 40% of the aggregate principal amount of the 2027 NCDs with the net cash proceeds from one or more sales of certain of our capital stock, at a redemption price determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any.

The debenture trust deeds contain covenants that limit the ability of the issuers to incur or guarantee additional indebtedness, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, issue or sell capital stock, sell assets, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to exceptions and qualifications.

The debenture trust deeds also contain customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in aggregate principal amount of the applicable series of 2027 NCDs then outstanding may declare all of the 2027 NCDs to be due and payable immediately.

As of March 31, 2024, all of the 2027 NCDs have been redeemed and none of the 2027 NCDs remains outstanding.

2028 Notes

On April 14, 2021, certain of our subsidiaries, ReNew Wind Energy (AP 2) Private Limited, Ostro Jaisalmer Private Limited, Ostro Urja Wind Private Limited, Ostro Madhya Wind Private Limited, Badoni Power Private Limited, AVP Powerinfra Private Limited, Prathamesh Solarfarms Limited, Ostro Anantapur Private Limited, Ostro Mahawind Power Private Limited and ReNew Wind Energy Delhi Private Limited, issued the $585,000,000 in aggregate principal amount of 4.50% Senior Secured Notes due July 14, 2028, or the "2028 Notes". The 2028 Notes accrue interest at a rate of 4.50% per annum, payable semi-annually, except that the first payment of interest, to be made on January 14, 2022, being the first interest payment date for the 2028 Notes, will be in respect of the period from and including April 14, 2021 to but excluding the first interest payment date. The 2028 Notes are guaranteed by each issuer from May 7, 2021 and by the parent guarantor from April 14, 2021. The 2028 Notes will be secured by a first priority pari passu mortgage/charge on immovable and movable properties of the issuers, a first priority pari passu charge on the project documents of the issuers, and a first priority pari passu pledge over 51.0% of the equity shares of the issuers.

The proceeds of the 2028 Notes, along with cash and cash equivalents will be used, among others, to repay outstanding indebtedness of the issuer group, and for capital expenditure in eligible green projects.

The 2028 Notes were offered and sold in transactions exempt from registration to qualified institutional buyers in the United States under Rule 144A under the Securities Act and institutional investors outside the United States under Regulation S under the Securities Act.

At any time prior to October 14, 2023, the issuers may redeem the 2028 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus an applicable premium and accrued and unpaid interest, if any, to (but not including) the applicable redemption date. At any time prior to October 14, 2023, the issuers may redeem up to 40% of the aggregate principal amount of the 2028 Notes with the net cash proceeds from one or more equity offerings, at a redemption price equal to 104.50% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to certain conditions. At any time on or after October 14, 2023, the issuers may redeem the 2028 Notes, in whole or in part, at the redemption prices, plus accrued and unpaid interest, if any.

The indenture for the 2028 Notes contains covenants that limit the ability of the issuers to incur or guarantee additional indebtedness, issue disqualified or preferred stock, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, have subsidiaries, sell assets, enter into sale and leaseback transactions, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to limitations and exceptions.

The indenture for the 2028 Notes also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in principal amount of the 2028 Notes then outstanding may declare all of the 2028 Notes to be due and payable immediately.

As of March 31, 2024, all of the 2028 Notes remained outstanding.

2030 NCDs

On March 25, 2021, certain of our subsidiaries, ReNew Solar Energy (Karnataka) Private Limited, ReNew Solar Energy (TN) Private Limited, ReNew Wind Energy (Karnataka) Private Limited, ReNew Wind Energy (MP Two) Private Limited, ReNew Wind Energy (Rajkot) Private Limited, ReNew Wind Energy (Shivpur) Private Limited and ReNew Wind Energy (Welturi) Private Limited, issued the Rs. 33,700,500,000 aggregate principal amounts of 6.028% Senior Secured Non-Convertible Debentures due March 26, 2030, or the "2030 NCDs". The 2030 NCDs accrue interest at a rate of 6.028% per annum, payable semi-annually. The 2030 NCDs issued by each issuer are guaranteed by each other issuer and ReNew India. The 2030 NCDs are secured by a first priority charge on movable and immovable properties of the issuers, project documents and pledges over 51% of equity shares of the issuers. The proceeds of the 2030 NCDs were used to repay existing indebtedness of the issuers.

The 2030 NCDs were offered and sold in transactions exempt from registration to an institutional investor, India Green Power Holdings, outside the United States under Regulation S under the Securities Act.

On one business day before each of February 22, 2024, February 22, 2025 and February 22, 2026, the issuers must redeem 6.67%, 6.67% and 6.66%, respectively, of the original aggregate principal amount of the 2030 NCDs, subject to certain adjustments, at redemption prices determined in accordance with the debenture trust deeds governing the 2030 NCDs, plus accrued and unpaid interest, if any.

At any time on or after August 22, 2026, India Green Power Holdings will have the right to require the issuers to redeem some or all of the 2030 NCDs then held by it at a redemption price to be determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any.

At any time, the issuers may redeem the 2030 NCDs, in whole or in part, at a redemption price determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any. At any time, the issuers may redeem up to 40% of the aggregate principal amount of the 2030 NCDs with the net cash proceeds from one or more sales of certain of our capital stock, at a redemption price determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any.

The debenture trust deeds contain covenants that limit the ability of the issuers to incur or guarantee additional indebtedness, issue disqualified or preferred stock, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to exceptions and qualifications.

The debenture trust deeds also contain customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in aggregate principal amount of the applicable series of 2030 NCDs may declare all of the 2030 NCDs to be due and payable immediately.

2032 Notes

On January 19, 2022, ReNew Power Private Limited (presently known as ReNew Private Limited), issued the $ 400,000,000 aggregate principal amount of 4.56% Senior Notes due January 18, 2032, or the "2032 Notes".

The 2032 Notes accrue interest at a rate of 4.56% per annum, payable semi-annually. The proceeds of the 2032 Notes were used to repay existing indebtedness of the issuer and subsidiaries of the issuer.

The 2032 Notes were offered and sold in transactions exempt from registration to an institutional investor, India Clean Energy Holdings, outside the United States under Regulation S under the Securities Act. India Clean Energy Holdings raised an underlying $ 400,000,000 aggregate principal amount of 4.5% senior secured notes with a tenor of 5.25 years.

At any time prior to July 18, 2025, the issuer may redeem the 2032 Notes, in whole or in part, at a redemption price determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any. At any time prior to July 18, 2025, the issuer may redeem up to 40% of the aggregate principal amount of the 2032 Notes with the net cash proceeds from one or more sales of certain of our capital stock, at a redemption price determined in accordance with the debenture trust deed, plus accrued and unpaid interest, if any.

At any time during the period of July 18, 2025 to July 17, 2026, the issuer may redeem the 2032 Notes, in whole or in part, at a redemption price of 101.25%, plus accrued and unpaid interest, if any.

At any time after July 18, 2026, the issuer may redeem the 2032 Notes, in whole or in part, at a redemption price of 100%, plus accrued and unpaid interest, if any.

The trust deed contains covenants that limit the ability of the issuers to incur or guarantee additional indebtedness, issue disqualified stock, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to exceptions and qualifications.

The trust deed also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in aggregate principal amount of the applicable series of 2032 Notes may declare all of the 2032 Notes to be due and payable immediately.

Description of Material Indebtedness of Renew Global and its immediate subsidiaries

The following is a summary of certain information with respect to material indebtedness of ReNew Global and its subsidiaries. Unless the context otherwise requires, all references in this section to "we," "us," or "our" refer to ReNew Global.

Facility of US$ 125 million from Standard Chartered Bank

On October 2022, ReNew Global entered into a facility agreement with Standard Chartered Bank and certain of its affiliates in respect of a US$ 75 million facility. In 2023, parties entered into a first deed of amendment and restatement with respect to the Standard Chartered Bank facility and included an additional facility amounting to US$ 50 million. As of March 31, 2024, this Facility has been completely prepaid and there is no outstanding under this Facility.

2026 Notes

On April 28, 2023, Diamond II Limited, a subsidiary of ReNew Global, issued the $400,000,000 aggregate principal amount of 7.95% Senior Secured Notes due July 28, 2026, or the "2026 Notes."

The 2026 Notes accrue interest at a rate of 7.95% per annum, payable semi -annually. The proceeds of the 2026 Notes were used to on-lend to Renew Global and its subsidiaries and certain other uses, each in accordance with the Green Bond Framework.

The 2026 Notes were offered and sold in transactions exempt from registration to U.S. investors under Rule 144A of the Securities Act and outside the United States under Regulation S under the Securities Act.

At any time prior to July 28, 2025, the issuer may redeem the 2026 Notes, in whole or in part, at a redemption price determined in accordance with the indenture, plus accrued and unpaid interest, if any.

At any time prior to July 28, 2025, the issuer may redeem up to 40% of the aggregate principal amount of the 2026 Notes with the net cash proceeds from one or more sales of certain of our capital stock, at a redemption price determined in accordance with the indenture, plus accrued and unpaid interest, if any.

At any time during the period of July 28, 2025 to January 27, 2026, the issuer may redeem the 2026 Notes, in whole or in part, at a redemption price of 103.975%, plus accrued and unpaid interest, if any.

At any time after January 28, 2026, the issuer may redeem the 2026 Notes, in whole or in part, at a redemption price of 100%, plus accrued and unpaid interest, if any.

The indenture contains covenants that limit the ability of the issuer and certain related entities to incur or guarantee additional indebtedness, issue disqualified stock, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to exceptions and qualifications.

The indenture also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in aggregate principal amount of the 2026 Notes may declare all of the 2026 Notes to be due and payable immediately.

DESCRIPTION OF THE NOTES

In this Description of the Notes, the term "**Parent Guarantor**" refers only to ReNew Energy Global plc, and not to any of its subsidiaries, and the term "**Issuer**" refers only to Diamond II Limited and not to any of its subsidiaries. The due and punctual payment of all amounts payable by the Issuer under the Notes, including principal, premium, if any, Additional Amounts, if any, and interest thereon, will be fully and unconditionally guaranteed on a senior basis by the Parent Guarantor (the "**Parent Guarantee**"). The Issuer will issue the Notes under an indenture (the "**Indenture**") among the Issuer, the Parent Guarantor, HSBC Bank U.S.A, National Association as trustee, paying agent, registrar and transfer agent (in such capacities, the "Trustee"), and HSBC Bank U.S.A, National Association as notes collateral agent (the "**Notes Collateral Agent**") and common collateral agent (the "**Common Collateral Agent**" and together with the Notes Collateral Agent, the "**Collateral Agents**"), in transactions that will not be subjected to the registration requirements of the Securities Act. The Collateral Documents referred to below under the caption "*—Security*" will define the terms of the agreements that will secure the Notes. Defined terms used in this Description of the Notes but not defined under "*—Certain Definitions*" will have the meanings assigned to them in the Indenture.

The Notes issued pursuant to this offering memorandum shall constitute a further issue of, and be consolidated and form a single series and rank *pari passu* with, the US$400,000,000 7.95% Senior Secured Notes due 2026 issued by the Issuer on April 28, 2023 (the "**Original Notes**"). The terms of the Notes are same as those for the Original Notes in all respects except for the issue date and the issue price.

The following description of the Notes is a summary of the material provisions of the Indenture, the Notes, the Parent Guarantee, the Collateral Documents and the Collateral. This summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Indenture, the Notes, the Parent Guarantee and the Collateral Documents. It does not restate those agreements in their entirety. We urge you to read the Indenture and the Collateral Documents because they, and not this description, define your rights as Holders. Copies of the Indenture and the Collateral Documents will be made available as set forth below under "*—Additional Information*."

The Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

Brief Description of the Notes and the Parent Guarantee

The Notes

The Notes will:

•be general obligations of the Issuer;

•rank senior in right of payment to any existing and future obligations of the Issuer that are subordinated in right of payment to the Notes;

•rank equally in right of payment with any existing and future obligations of the Issuer that are not subordinated in right of payment to the Notes;

•be guaranteed by the Parent Guarantor on a senior basis, subject to the limitations described below under "*—The Parent Guarantee*" and "*Risk Factors—Risks Relating to the Notes, the Parent Guarantee and the Collateral—The Parent Guarantee may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Parent Guarantee*";

•be effectively subordinated to any existing and future secured obligations of the Issuer to the extent that such obligations are secured by assets other than the Collateral, to the extent of the value of such assets securing such other obligations;

•be effectively subordinated to all obligations of any Subsidiary of the Issuer that does not Guarantee the Notes; and

•be secured by a Lien on the Collateral as further described under the caption "*—Security*".

The Parent Guarantee

The Parent Guarantor will Guarantee the due and punctual payment of the principal of, premium, if any, Additional Amounts, if any, and interest on, and all other amounts payable under the Notes.

The Parent Guarantee will:

•be a general obligation of the Parent Guarantor;

•be senior in right of payment to any existing and future obligations of the Parent Guarantor that are subordinated in right of payment to the Parent Guarantee;

•rank equally in right of payment with any existing and future obligations of the Parent Guarantor that are not subordinated in right of payment to the Parent Guarantee;

•be effectively subordinated to any existing and future secured obligations of the Parent Guarantor to the extent that such obligations are secured by assets (other than the Collateral), to the extent of the value of such assets securing such other obligations; and

•be effectively subordinated to all existing and future obligations of any Subsidiary of the Parent Guarantor that does not also Guarantee the Notes.

The Parent Guarantee will automatically be released and the Parent Guarantor's obligations under the Indenture shall automatically terminate:

•upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions "*—Legal Defeasance and Covenant Defeasance*" and "*—Satisfaction and Discharge*";

•upon repayment in full of the Notes;

•as described under the caption "*—Amendment, Supplement and Waiver*"; and

•in accordance with the covenant described under the caption "*—Certain Covenants—Parent Guarantor Substitution*".

The obligations of the Parent Guarantor under the Parent Guarantee will be limited as necessary to prevent the Parent Guarantee from constituting a fraudulent conveyance under applicable law. See "*Risk Factors—Risks Relating to the Notes, the Parent Guarantee and the Collateral—The Parent Guarantee may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Parent Guarantee*".

No release of the Parent Guarantor from the Parent Guarantee will be effective against the Trustee or Holders until the Parent Guarantor shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent relating to such release and discharge have been complied with and that such release and discharge is authorized and permitted under the Indenture. The Trustee shall be entitled to rely on such Officer's Certificate and an Opinion of Counsel as conclusive evidence for release of the Parent Guarantee.

Security

The Collateral

The obligations of the Issuer under the Notes and the Indenture will be secured on a first-priority basis by a Lien on the following (the "**Collateral**"):

(1)on the Original Issue Date, a Mauritius law governed pledge by the Parent Guarantor over 100.0% of the equity shares of the Issuer (the "**Share Pledge**");

(2)on the Original Issue Date, a Mauritius law governed floating charge over all of the assets of the Issuer (to the extent permitted by applicable law from time to time (and, for the avoidance of doubt, excluding any RS Pipe Debt, RPPL Pipe Debt and RPPL Pipe Guarantees (unless specifically permitted under applicable law after the Original Issue Date), but including any receivables from any RS Pipe Debt, RPPL Pipe Debt and RPPL Pipe Guarantees and any proceeds realized by the Issuer from any RS Pipe Debt, RPPL Pipe Debt and RPPL Pipe Guarantees)) (such assets, the "**Issuer Floating Collateral**");

(3)post the Original Issue Date (if at all) any other assets of the Parent Guarantor and/or any of its Subsidiaries to the extent securing the Notes and lenders of Senior Issuer Indebtedness (such assets, the "**Common Other Assets Collateral**" and, together with the Share Pledge and the Issuer Floating Collateral, the "**Common Collateral**"); and

(4)post the Original Issue Date (if at all) any other assets of the Parent Guarantor and/or any of its Subsidiaries to the extent securing the Notes (but not any Senior Issuer Indebtedness) (such assets, the "**Notes Collateral**").

The Notes will not be secured by a Lien over the assets of or the securities issued by, any Restricted Subsidiary, and any such assets and/or securities will secure only RS Pipe Debt and/or RPPL Pipe Debt (unless otherwise specifically permitted or not restricted under applicable law after the Original Issue Date and under the Indenture).

The security over each Common Collateral shall be created pursuant to the applicable common collateral document (a "**Common Collateral Document**"). The security over each Notes Collateral shall be created pursuant to the applicable notes collateral document (a "**Notes Collateral Document**"). The Common Collateral Documents and the Notes Collateral Documents are collectively the "**Collateral Documents**."

The security over the Notes Collateral shall be created on a *pari passu* basis for the benefit of the Holders in favor of the Notes Collateral Agent on behalf of and for the benefit of the Trustee and the Holders. The security over the Common Collateral shall be created on a *pari passu* basis for the benefit of the Holders and the Senior Issuer Indebtedness creditors in favor of the Common Collateral Agent on behalf of and for the benefit of the Holders and the Senior Issuer Indebtedness creditors.

The Issuer, the Parent Guarantor, the Trustee, the Notes Collateral Agent and the Common Collateral Agent (if the need arises) will enter into the Collateral Documents defining the terms of the security interests that secure the Notes.

So long as no acceleration of amounts due under the Notes in accordance with the provisions described under "*—Events of Default and Remedies*" has occurred, the Parent Guarantor and the Issuer will be entitled to receive all cash dividends and other payments made upon or with respect to the Collateral and to exercise any voting and other consensual rights pertaining to the Collateral.

Upon the occurrence and during the continuance of an Event of Default and acceleration of amounts due under the Notes in accordance with the provisions described under "*—Events of Default and Remedies*":

(1)all rights of the Parent Guarantor and the Issuer to receive all or claim payment of cash dividends and other payments made upon or with respect to the Collateral will cease and such cash dividends and other payments will be paid to the Notes Collateral Agent or the Common Collateral Agent, as applicable;

(2)all voting or other consensual rights pertaining to the Collateral will become vested solely in the Notes Collateral Agent or the Common Collateral Agent, as applicable, and the right of the Parent Guarantor and the Issuer to exercise any such voting and consensual rights will cease; and

(3)the Notes Collateral Agent or the Common Collateral Agent, as applicable, shall distribute or sell the Collateral (or any part of the Collateral) in accordance with the terms of the applicable Collateral Documents and, in the case of the Common Collateral, any intercreditor agreement, subject to the provisions of applicable law. The Notes Collateral Agent, in accordance with the provisions of the Indenture, will distribute all funds distributed under the applicable Collateral Documents in connection with the Notes Collateral and received by the Notes Collateral Agent for the benefit of the Holders. The Common Collateral Agent, in accordance with any intercreditor agreement, will distribute all funds distributed under the applicable Collateral Documents in connection with the Common Collateral and received by the Common Collateral Agent for the benefit of the Senior Issuer Indebtedness creditors and the Holders.

The Indenture and/or the Collateral Documents will provide that, at any time while the Notes are outstanding, the Notes Collateral Agent will have the exclusive right to manage, perform and enforce the terms of the Notes Collateral Documents and the Common Collateral Agent will have the exclusive right to manage, perform and enforce the terms of the Common Collateral Documents. The Notes Collateral Agent will have the exclusive right, with respect to the Notes Collateral, and the Common Collateral Agent will have the exclusive right, with respect to the Common Collateral, to exercise and enforce all privileges, rights and remedies thereunder according to its direction, including to take or retake control or possession of the Collateral and to hold, prepare for sale, process, lease, dispose of or liquidate the applicable Collateral, including, without limitation, following the occurrence of an Event of Default and acceleration of amounts due under the Notes in accordance with the provisions described under "*—Events of Default and Remedies*."

The proceeds realizable from the Collateral are unlikely to be sufficient to satisfy the Issuer's and the Parent Guarantor's obligations under the Notes, the Parent Guarantee and the Indenture, and the Collateral may be reduced or diluted under certain circumstances, including through the issuance of Additional Notes or the disposition of assets comprising the Collateral, subject to the terms of the Indenture, the Collateral Documents and any intercreditor agreement. See "*Risk Factors—Risks Relating to the Notes, the Parent Guarantee and the Collateral—The value of the Collateral may not be sufficient to repay the Notes in full*."

See "*—Events of Default and Remedies*" and "*Risk Factors—Risks Relating to the Notes, the Parent Guarantee and the Collateral*".

Release

The Liens over the Collateral may be released at any point in time other than the Share Pledge. Notwithstanding the foregoing, the Liens over the Share Pledge may be released solely (i) for the creation of any other Lien over the Share Pledge and/or (ii) in connection with a transaction that otherwise complies with the provisions of the Indenture, *provided* that (x) such release is required to effect any such transaction and (y) the first ranking security interest over the Share Pledge is immediately re-created in favor of the Common Collateral Agent for the benefit of the Holders.

Enforcement of Security

The first-priority Liens over the Notes Collateral will be granted to the Notes Collateral Agent. The Notes Collateral Agent, subject to the Notes Collateral Documents and the Indenture, will hold such Liens and security interests in the Notes Collateral granted pursuant to the applicable Notes Collateral Document with sole authority as directed by the written instruction of the Trustee, to exercise remedies under the Notes Collateral Documents upon the occurrence and during the continuance of an Event of Default. The Notes Collateral Agent has agreed to act as secured party on behalf of the Holders under the Notes Collateral Documents, to follow the instructions provided to it under the Indenture and the Notes Collateral Documents and to carry out certain other duties.

The first-priority Liens over the Common Collateral will be granted to the Common Collateral Agent. The Common Collateral Agent will hold such Liens and security interests in the Common Collateral granted pursuant to the Common Collateral Documents with sole authority as directed by the instruction of the requisite percentage of secured creditors as per the terms of the applicable Common Collateral Documents and any intercreditor agreement, to exercise remedies under the Common Collateral Documents upon the occurrence and during the continuance of an Event of Default. The Common Collateral Agent has agreed to act as secured party on behalf of the Holders and lenders of Senior Issuer Indebtedness under the Common Collateral Documents, to follow the instructions provided to it under any intercreditor agreement and the Common Collateral Documents and to carry out certain other duties.

The Collateral Agents may decline to foreclose on the Notes Collateral or the Common Collateral, as the case may be, or exercise remedies available to it if it does not receive indemnification and/or security and/or pre-funding to its satisfaction against any and all costs, claims, expenses (including, without limitation, attorneys' fees and expenses) and liabilities it may incur as a result of such exercise. In addition, the Collateral Agents' ability to foreclose on the Collateral may be subject to lack of perfection, the consent of third parties, prior Liens and practical problems associated with the realization of the Collateral Agents' Liens on the Notes Collateral or the Common Collateral, as the case may be. None of the Collateral Agents nor the Trustee, nor any of their respective officers, directors, employees, attorneys or agents, will be responsible or liable for the existence, genuineness, value, adequacy or protection of the Notes Collateral and/or the Common Collateral, for the legality, enforceability, effectiveness or sufficiency of any of the Notes Collateral Documents or the Common Collateral Documents, for the creation, perfection, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or the Notes Collateral Documents or the Common Collateral Documents, as the case may be, or any delay in doing so.

Each of the Notes Collateral Documents and the Common Collateral Documents provides that the Parent Guarantor will indemnify the Collateral Agents and the Trustee for all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, without limitation, attorneys' fees and expenses) or disbursements of any kind imposed against the Collateral Agents arising out of the enforcement of the Notes Collateral Documents and the Common Collateral Documents, except to the extent that any of the foregoing are finally judicially determined to have resulted from the gross negligence or willful misconduct of the applicable Collateral Agent.

Notes Collateral Enforcement

All payments received and all amounts held by the Notes Collateral Agent in respect of the Notes Collateral under the Notes Collateral Documents will be applied as follows:

> *first,* to the Trustee, the Notes Collateral Agent, the Agents and to the extent necessary to reimburse the Trustee, the Notes Collateral Agent and the Agents for their respective unpaid fees, costs and expenses (including any reasonable fees and expenses of legal counsel) incurred in connection with the Indenture and the Notes Collateral Documents and the collection or distribution of such amounts held or realized or in connection with fees, costs and expenses (including, reasonable fees and expenses of legal counsel) incurred in enforcing its remedies under the Notes Collateral Documents and preserving the Notes Collateral and all

amounts for which the Trustee, the Notes Collateral Agent and the Agents are entitled to indemnification under the Notes Collateral Documents and the Indenture;

second, to the Trustee for the benefit of Holders; and

third, any surplus remaining after such payments will be paid to the Issuer or whomever may be lawfully entitled thereto.

Common Collateral Enforcement

All payments received and all amounts held by the Common Collateral Agent in respect of the Common Collateral under the Common Collateral Documents will, in accordance with the terms of any intercreditor agreement, be applied as follows:

first, to the Trustee, the Common Collateral Agent, the Agents and to the extent applicable, any representative of holders of any Senior Issuer Indebtedness, to the extent necessary to reimburse the Trustee, the Common Collateral Agent, the Agents and any such representative for any unpaid fees, costs and expenses (including any reasonable fees and expenses of legal counsel) incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses (including any reasonable fees and expenses of legal counsel) incurred in enforcing its remedies under the Common Collateral Documents and preserving the Common Collateral and all amounts for which the Trustee, the Common Collateral Agent, the Agents and any such representative are entitled to indemnification under the Collateral Documents and any intercreditor agreement;

second, to the Trustee for the benefit of Holders and, to the extent applicable, holders of any Senior Issuer Indebtedness (or their representative) on a pro rata and *pari passu* basis; and

third, any surplus remaining after such payments will be paid to the Issuer or whomever may be lawfully entitled thereto.

Principal, Maturity and Interest

The Issuer will issue U.S.$125,000,000 in aggregate principal amount of Notes in this offering. The Issuer may issue additional notes (the "**Additional Notes**") under the Indenture from time to time after this offering. Any issuance of Additional Notes is subject to all of the covenants in the Indenture. The Notes and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase, and under the Collateral Documents, *provided* that such Additional Notes will be issued under a separate ISIN/CUSIP unless such Additional Notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with no more than a *de minimis* amount of original discount, in each case for U.S. federal income tax purposes.

The Issuer will issue the Notes in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The Notes will mature on July 28, 2026 unless earlier redeemed pursuant to the terms thereof and the Indenture. No service charge will be made for any registration of transfer or exchange of the Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

Interest on the Notes will accrue at the rate of 7.95% per annum and will be payable semi-annually in arrears on January 28 and July 28 of each year (each, an "**Interest Payment Date**"), commencing on January 28, 2025. Interest payable in relation to the Notes will be paid as if such Notes were issued on July 28, 2024. The Issuer will make each interest payment to the Holders of record at the close of business on January 13 and July 13 immediately preceding an Interest Payment Date (each, a "**Record Date**"), notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment Date. In any case in which the date of the payment of principal of, premium on or interest on the Notes is not a Business Day in the relevant place of payment, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. Any payment made on such Business Day will have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date.

Interest on the Notes issued on the Original Issue Date will accrue from the Original Issue Date or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Except as described under "*—Optional Redemptions*," "*—Redemption for Taxation Reasons*" and as otherwise provided in the Indenture, the Notes may not be redeemed prior to maturity (unless they have otherwise been repurchased by the Issuer).

All payments on the Notes will be made in U.S. dollars in immediately available funds by the Issuer (or the Parent Guarantor) at the office or agency of the Issuer (or the Parent Guarantor) maintained for that purpose, and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided* that, at the option of the Issuer, payment of interest may be made by wire transfer.

Restricted Group

On the Original Issue Date, the Restricted Group will comprise RPPL and all of its Subsidiaries. In addition, any Person which becomes a Subsidiary of RPPL will, upon becoming such a Subsidiary (and therefore also becoming a Restricted Subsidiary), become part of the Restricted Group. A Restricted Subsidiary will at all times remain a Restricted Subsidiary other than as a result of (i) the designation of such Restricted Subsidiary as an Unrestricted Subsidiary by an Authorized Officer of RPPL in accordance with the covenant described under the caption "*—Certain Covenants—Designation of Restricted Subsidiaries and Unrestricted Subsidiaries*," or (ii) an issuance or a sale of all or any portion of the Capital Stock of such Restricted Subsidiary if, following such issuance or sale, as the case may be, such Restricted Subsidiary would no longer remain a Subsidiary of RPPL in accordance with the covenant described under the caption "*—Certain Covenants—Sales and Issuances of Capital Stock in Restricted Subsidiaries*."

Further Issues

The Issuer may, from time to time, without notice to or the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the Notes (including the benefit of the Parent Guarantee) in all respects (except for the issue date, the issue price and the first payment of interest on them) so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided* that (i) the issuance of any such Additional Notes shall then be permitted under the Indenture and (ii) such Additional Notes will be issued under a separate ISIN/CUSIP unless such Additional Notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with no more than a *de minimis* amount of the original discount, in each case for U.S. federal income tax purposes.

In addition, the issuance of any Additional Notes by the Issuer will be subject to the following conditions:

(1)all obligations with respect to the Additional Notes shall be guaranteed under the Indenture and the Parent Guarantee to the same extent and on the same basis as the Notes outstanding on the date in which the Additional Notes are issued;

(2)the Issuer shall have delivered to the Trustee an Officer's Certificate confirming that the issuance of the Additional Notes complies with, and is permitted under, the Indenture; and

(3)the Issuer shall have delivered to the Trustee one or more Opinions of Counsel confirming, among other things, that the issuance of the Additional Notes does not conflict with applicable law.

Trustee, Common Collateral Agent, Notes Collateral Agent and Agents

HSBC is to be appointed as Trustee, paying agent (the "**Paying Agent**"), transfer agent (the "**Transfer Agent**") and registrar (the "**Registrar**" and together with the Paying Agent and Transfer Agent, the "**Agents**") under the Indenture. The Trustee hereby agrees to enter into any Collateral Documents from time to time without the consent of the Holders to the extent required to ensure compliance by the Parent Guarantor with the "*Notes Security Ratio Compliance*" and "*SII Security Ratio Compliance*" covenants. The Issuer may change the Paying Agent, the Transfer Agent or the Registrar without prior notice to the Holders, and the Parent Guarantor or the Issuer may act as paying agent, transfer agent and/or registrar. HSBC Bank U.S.A, National Association is to be appointed as the Common Collateral Agent and Notes Collateral Agent under the Indenture and the Collateral Agents hereby agree to enter into any Collateral Documents from time to time without the consent of the Holders to the extent required to ensure compliance by the Parent Guarantor with the "*Notes Security Ratio Compliance*" and "*SII Security Ratio Compliance*" covenants.

Transfer and Exchange

A Holder may transfer or exchange the Notes in accordance with the provisions of the Indenture. The Trustee and/or the Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes (including stamp taxes) due on transfer. The Issuer will not be required to transfer or exchange any Note selected for redemption. Also, the Issuer will not be required to transfer or exchange any Notes for a period of fifteen (15) days before a selection of Notes to be redeemed.

Optional Redemptions

At any time prior to July 28, 2025, the Issuer may, on one or more occasions, redeem the Notes, in whole or in part, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed, plus the Applicable Premium, as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date. The Trustee shall not be responsible for verifying or calculating the Applicable Premium.

At any time prior to July 28, 2025, the Issuer may, on one or more occasions, redeem up to 40.0% of the aggregate principal amount of the Notes at a redemption price equal to 107.95% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with the equivalent of the net cash proceeds from one or more (x) Equity Offerings and/or (y) INVIT Offerings; *provided* that:

(1)at least 60.0% of the aggregate principal amount of the Notes (excluding Notes held by the RPPL or any of its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2)the applicable redemption occurs within ninety (90) days of the date of the closing of the applicable Equity Offering or INVIT Offering, as the case may be.

At any time on or after July 28, 2025, the Issuer may, on one or more occasions, redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount of the Notes redeemed) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including), the applicable redemption date, if redeemed during the periods indicated below, subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date:

Period	**Redemption Price**
July 28, 2025 to January 27, 2026	103.975%
January 28, 2026 and thereafter	100.0%

Special Optional Redemption

The Issuer shall have the right to redeem Notes on the SOR Redemption Date (such redemption, a "**Special Optional Redemption**"); *provided* that:

(1)if such a redemption is in part, it shall:

(a)be at a redemption price equal to 101.0% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, and Additional Amounts, if any, on such Notes to (but not including) the SOR Redemption Date; and

(b)only be up to an amount such that, *pro forma* for such redemption:

(i)the Notes Security Ratio is no less than 1.0x;

(ii)the Notes Project Security Ratio is no less than 0.6x; and

(iii)at least U.S.$300 million of Notes remains outstanding, and

(2)if such a redemption is in full, it shall be at a redemption price equal to 100.0% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, and Additional Amounts, if any, on such Notes to (but not including) the SOR Redemption Date.

If Notes are to be redeemed as set forth above, the Issuer shall issue a redemption notice no later than two (2) Business Days after the Security Ratio Testing Date and the redemption date (such date, the "**SOR Redemption Date**") shall be no earlier than 10 days and no later than 40 days following the date of such notice.

The Notes will not be secured by a Lien over the assets of or the securities issued by, any Restricted Subsidiary, and any such assets and/or securities will secure only RS Pipe Debt and/or RPPL Pipe Debt (unless otherwise specifically permitted or not restricted under applicable law after the Original Issue Date and under the Indenture).

Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer, as a whole but not in part, upon giving not less than ten (10) days' nor more than sixty (60) days' notice to the Holders and the Trustee (which notice will be irrevocable), at a redemption price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date (in each case, including any Additional Amounts) if, as a result of:

(1)any change in, or amendment to, the statutes or treaties (or any regulations, ruling or protocols, or official administrative guidance having the force of law thereunder), of (i) a Relevant Jurisdiction or (ii) any other jurisdiction of any of the Subsidiaries of the Parent Guarantor which Subsidiaries were incorporated on or prior to the date which is six (6) months after the Original Issue Date (any such Subsidiary, a "**Tax**

Redemption Subsidiary" and any such other jurisdiction, an "**Additional Relevant Jurisdiction**"), in each case, affecting taxation; or

(2)any change in, or amendment to, the existing official position regarding the application or interpretation of such statutes, treaties, regulations, rulings, protocols or official administrative guidance (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective or, in the case of an official position, is announced (i) with respect to the Issuer, the Parent Guarantor or any Tax Redemption Subsidiary, on or after the Original Issue Date, or (ii) with respect to a surviving entity organized or resident for tax purposes in a jurisdiction that is not a Relevant Jurisdiction as of the Original Issue Date, on or after the date such surviving entity becomes such a surviving entity, in each case with respect to any payment due or to become due (or, in the case of any Tax Redemption Subsidiary Debt which has not yet been issued as of the applicable date of determination, would become due had such debt already been issued as of such date) under (i) the Notes or (ii) any Tax Redemption Subsidiary Debt, as the case may be, the Issuer, the Parent Guarantor, the Tax Redemption Subsidiary or the surviving entity, as the case may be, is, or (1) on the next Interest Payment Date, in the case of the Issuer, the Parent Guarantor or the surviving entity, as the case may be, or (2) on the next applicable payment date, in the case of a Tax Redemption Subsidiary (or, in the case of a Tax Redemption Subsidiary whose Tax Redemption Subsidiary Debt has not yet been issued as of the applicable date of determination, on the next applicable payment date assuming that such debt had been issued as of such date), would be, required to pay Additional Amounts (in the case of the Notes) or required to pay additional withholding (or other) taxes (in the case of any Tax Redemption Subsidiary Debt) above such amounts which were required to be paid on the Original Issue Date (such amounts in relation to Tax Redemption Subsidiary Debt, the "**Tax Redemption Subsidiary Debt Additional Amounts**"), and such requirement cannot be avoided by the taking of reasonable measures by the Issuer, the Parent Guarantor, the surviving entity or the applicable Tax Redemption Subsidiary, as the case may be; *provided* that no such notice of redemption will be given earlier than ninety (90) days prior to the earliest date on which the Issuer, the Parent Guarantor or the surviving entity, as the case may be, would be obligated to pay such Additional Amounts (or, in the case of a Tax Redemption Subsidiary, would be obligated to pay (or, in the case of any Tax Redemption Subsidiary whose Tax Redemption Subsidiary Debt has not yet been issued as of the applicable date of determination, would be deemed to be obligated to pay) such Tax Redemption Subsidiary Debt Additional Amounts) if a payment in respect of the Notes or the Tax Redemption Subsidiary Debt, as the case may be, were then due.

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or the surviving entity, as the case may be, will deliver to the Trustee:

(1)an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer, the Parent Guarantor, the surviving entity or the Tax Redemption Subsidiary, as the case may be, taking reasonable measures; and

(2)an Opinion of Counsel or an opinion of a tax consultant of recognized standing with respect to tax matters of the Relevant Jurisdiction of the Issuer, the Parent Guarantor or the surviving entity, as the case may be, or the Additional Relevant Jurisdiction of the applicable Tax Redemption Subsidiary, as the case may be, stating that the requirement to pay such Additional Amounts or Tax Redemption Subsidiary Debt Additional Amounts, as the case may be, results from such change or amendment referred to in the prior paragraph.

The Trustee shall be entitled to accept such certificate and opinion as conclusive evidence of the satisfaction of the conditions precedent described above (and will not be responsible for any loss occasioned by acting in reliance on

such Officer's Certificate or Opinion of Counsel) in which event it will be conclusive and binding on the Holders. The Trustee has no duty to investigate or verify such Officer's Certificate or Opinion of Counsel.

SII Mandatory Redemption

Upon any Rating Decline as a result of the incurrence of any Senior Issuer Indebtedness, the Issuer shall, within forty-five (45) days of such Rating Decline, either (i) repay in full such Senior Issuer Indebtedness or (ii) redeem the Notes in full at a redemption price of 100.0% of their principal amount, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to (but not including) the applicable date of redemption.

If Notes are to be redeemed as set forth above, the Issuer shall issue a notice of redemption no later than thirty-five (35) days after such Rating Decline and the redemption shall be no earlier than 10 days and no later than forty (40) days following the date of such notice.

The Issuer shall notify the Ratings Agencies of the incurrence of any Senior Issuer Indebtedness contemporaneously with such incurrence.

No Sinking Fund; Open Market Purchases

There will be no sinking fund payments for the Notes. The Issuer and its Affiliates may, at their discretion, at any time from time to time, purchase Notes in the open market or by tender or by any other means at any price, so long as such acquisition does not otherwise violate the terms of the Indenture or applicable law.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected on a pro rata basis, by lot or by such other method as the Trustee in its sole and absolute discretion shall deem appropriate unless otherwise required by law.

No Notes of U.S.$200,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail or by way of electronic means at least ten (10) but not more than sixty (60) days before the applicable redemption date to the Trustee and each Holder at its registered address, except that redemption notices may be mailed more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture.

In connection with any redemption of Notes conducted pursuant to the provisions of the Indenture described under the caption "*—Optional Redemptions*," "*—Special Optional Redemption*" and "*—Redemption for Taxation Reasons*," any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to the satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. If any Note is to be redeemed in part only, the notice of redemption will state the portion of the principal amount of Notes that is to be redeemed. Notes called for redemption become due on the date fixed for redemption. On and after the applicable redemption date, unless the Issuer defaults in the payment of the applicable redemption price, interest will cease to accrue on the Notes or portions of Notes called for redemption.

Repurchase of Notes Upon a Change of Control Triggering Event

Not later than 30 days following a Change of Control Triggering Event, the Issuer will make an Offer to Purchase all outstanding Notes (a "**Change of Control Offer**") at a purchase price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the applicable Offer to Purchase Payment Date (as defined in clause (2) of the definition of "**Offer to Purchase**").

Following a Change of Control Triggering Event, the Issuer shall timely repay all Indebtedness or obtain consents as necessary under or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture. Notwithstanding this agreement of the Issuer, if the Issuer is unable to repay (or cause to be repaid) all of the Indebtedness, if any, that would prohibit the repurchase of the Notes or is unable to obtain the requisite consents of the holders of such Indebtedness, or terminate any agreements or instruments that would otherwise prohibit a Change of Control Offer, it would continue to be prohibited from purchasing the Notes, and in such a case, the Issuer's failure to purchase tendered Notes would constitute an Event of Default.

Future debt of the Issuer may also (1) prohibit the Issuer from purchasing Notes in the event of a Change of Control Triggering Event; (2) provide that a Change of Control Triggering Event is a default; or (3) require repurchase of such debt upon a Change of Control Triggering Event. Moreover, the exercise by the Holders of their right to require the Issuer to purchase the Notes could cause a default under other Indebtedness, even if the Change of Control Triggering Event itself does not, due to the financial effect of the purchase on the Issuer. The Issuer's ability to pay cash to the Holders following the occurrence of a Change of Control Triggering Event may be limited by the Issuer's and/or the Parent Guarantor's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See "*Risk Factors—Risks Relating to the Notes, the Parent Guarantee and the Collateral—The Issuer may be unable to redeem the Notes as required upon a Change of Control Triggering Event or certain Rating Decline*."

To the extent that the provisions of any securities laws or regulations of any jurisdiction conflict with the "Repurchase of Notes Upon a Change of Control Triggering Event" provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the "Repurchase of Notes Upon a Change of Control Triggering Event" provisions of the Indenture by virtue of such compliance.

The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third-party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making of the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the sale of "all or substantially all" the assets of either (a) RPPL or (b) the Restricted Group. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder to require the Issuer to repurchase such Holder's Notes as a result of a sale of less than all the assets of either (a) RPPL or (b) the Restricted Group to another person or group may be uncertain and will depend upon particular facts and circumstances. As a result, there may be uncertainty in ascertaining whether a sale or transfer of "all or substantially all" of the assets of either (a) RPPL or (b) the Restricted Group has occurred.

Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders to require that the Issuer to purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Additional Amounts

All payments of principal of, and premium (if any) and interest on the Notes or under the Parent Guarantee made by or on behalf of the Issuer (which term shall include, for purposes of this provision, any surviving entity) or the Parent Guarantor will be made without withholding or deduction for, or on account of, any present or future taxes, duties,

assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Issuer or the Parent Guarantor is organized or resident for tax purposes or any political subdivision or taxing authority thereof or therein, or any jurisdiction through which payment is made by or on behalf of the Issuer or the Parent Guarantor or any political subdivision or taxing authority thereof or therein (the "**Relevant Jurisdictions**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. If any such withholding or deduction is so required, the Issuer or the Parent Guarantor, as the case may be, will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts will be payable:

(1)for or on account of:

(a)any tax, duty, assessment or governmental charge that would not have been imposed but for:

(i)the existence of any present or former connection between the Holder or beneficial owner of such Note or the Parent Guarantee, as the case may be, and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under the Parent Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(ii)the presentation of the Notes (in cases in which presentation is required) more than thirty (30) days after the later of the date on which the payment of the principal of, premium, if any, and interest on, the Notes became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented the Notes for payment on any date within such thirty (30)-day period;

(iii)the presentation of the Notes (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless the Notes could not have been presented for payment elsewhere; or

(iv)the failure of the Holder or beneficial owner to comply with a timely request of the Issuer or the Parent Guarantor (or any agent of the Issuer or the Parent Guarantor), addressed to the Holder, to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request is required under the statutes, regulations or official administrative guidance having a force of law of the Relevant Jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder;

(b)any estate, inheritance, gift, sale, transfer, personal property or similar tax, duty, assessment or governmental charge;

(c)any tax, duty, assessment or governmental charge which is payable other than by deduction or withholding from payments of principal of or interest or any premium under or with respect to the Notes or the Parent Guarantee;

(d)any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (including any successor provisions) ("**FATCA**"), any intergovernmental agreement between the United States and any other jurisdiction to implement

FATCA (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement), any current or future Treasury regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(e)any combination of taxes, duties, assessments or governmental charges referred to in the preceding clauses (a), (b), (c) and (d); or

(2)to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that the beneficial owner would not have been entitled to such Additional Amounts had that beneficial owner been the Holder.

The Issuer will (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer will make reasonable efforts to obtain original tax receipts or certified copies thereof evidencing the payment of any taxes, duties, assessments or governmental charges so deducted or withheld and paid to the Relevant Jurisdiction. The Issuer will furnish to the Trustee within sixty (60) days after the date the payment of any taxes, duties, assessments or governmental charges so deducted or withheld is due pursuant to applicable law, either original tax receipts or certified copies thereof evidencing such payment or, if such receipts are not obtainable, other evidence of such payments.

At least thirty (30) days prior to each date on which any payment under or with respect to the Notes is due and payable (unless the obligation to pay Additional Amounts arises after the forty-fifth (45th) day prior to that payment date, in which case promptly thereafter), if the Issuer will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable.

The Trustee will make payments free of withholdings or deductions on account of taxes unless required by applicable law. If such a deduction or withholding is required, the Trustee will not be obligated to pay any Additional Amount to the recipient unless such an Additional Amount is received by the Trustee.

The Issuer will pay any stamp, issue, registration, documentary or other similar taxes and duties (including interest and penalties) payable in any Relevant Jurisdiction in respect of the creation, issue, offering, execution or enforcement of the Notes or any documentation with respect thereto. Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note or under the Parent Guarantee, such mention will be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Certain Covenants

Undertaking for RPPL Funding

For so long as (i) ReNew Energy Global plc is the Parent Guarantor and (ii) each of RPPL and the Issuer is a Subsidiary of ReNew Energy Global plc, ReNew Energy Global plc shall vote in a manner, and exercise its rights with respect to RPPL, to ensure that (A) funds available with RPPL are made available to ReNew Energy Global plc such that the obligations in respect of the Notes can at all times be met; and (B) no later than the date of incurrence of any RS Pipe Debt by any Restricted Subsidiary in India, RPPL undertakes (in a form and manner which constitutes an unsubordinated financial obligation of RPPL under applicable law) to the onshore trustee appointed by such Restricted Subsidiary in respect of the relevant RS Pipe Debt that: (I) it will provide funds to the relevant Restricted Subsidiary sufficient to meet any shortfall in amounts available with such Restricted Subsidiary to meet its obligations under the relevant RS Pipe Debt; and (II) it will indemnify the Issuer (and its trustees and agents) against any liabilities, losses, damages, claims or costs suffered or incurred by the Issuer in relation to such RS Pipe Debt.

Restricted Payments

The Parent Guarantor shall ensure that each of the Restricted Subsidiaries will not, directly or indirectly:

(1)declare or pay any dividend or make any distribution on or with respect to any of the Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable solely in shares of any of the Restricted Subsidiaries' Capital Stock (other than Disqualified Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than any of the Restricted Subsidiaries (other than any series of Preferred Stock with respect to which RPPL has made a Preferred Stock Indebtedness Election);

(2)purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) of any of the Restricted Subsidiaries, or any direct or indirect parent of any of the Restricted Subsidiaries, held by Persons other than any of the Restricted Subsidiaries (other than any series of Preferred Stock with respect to which RPPL has made a Preferred Stock Indebtedness Election);

(3)make any voluntary principal payment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Funding Debt, Restricted Subsidiary Shareholder Debt or CCDs (other than any series of CCDs with respect to which RPPL has made a CCD Indebtedness Election), including, in each case, the making any payment of accrued interest thereon, excluding, in all cases, any Intra-Group Indebtedness; or

(4)make any Investment, other than a Permitted Investment;

if (the payments or any other actions described in clauses (1) through (4) above being collectively referred to as "**Restricted Payments**"), at the time of and after giving effect to any such Restricted Payment:

(a)a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b)to the extent that (x) the Net Priority Debt Leverage Ratio does not exceed 6.5 to 1.0 and (y) the Consolidated Net Leverage Ratio does not exceed 7.5 to 1.0, such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Restricted Group on or after the Measurement Date (other than Restricted Payments made pursuant to (A) clauses (1) to (10) of the following paragraph; (B) clauses (1) to (10) of the second paragraph under the heading "Certain Covenants—Restricted Payments" under each of the 2022 Notes and the 2027 Notes and (C) clauses (1) to (9) of the second paragraph under the heading "Certain Covenants—Restricted Payments" under the 2032 Notes) (the sum of all such Restricted Payments (i) made on or after the Measurement Date and prior to the 2032 Notes Original Issue Date being the "**2032 Notes Original Issue Date RP Amount**" and (ii) made on or after the 2032 Notes Original Issue Date being the "**Post 2032 Notes Original Issue Date RP Amount**"; the sum of (i) to (iv) below being the "**RP Builder Basket Capacity Amount**", the RP Builder Basket Capacity Amount as of the 2032 Notes Original Issue Date being the "**2032 Notes Original Issue Date RP Builder Basket Capacity Amount**," and the difference between (x) the RP Builder Basket Capacity Amount as of the date of determination and (y) the 2032 Notes Original Issue Date RP Builder Basket Capacity Amount being the "**Post 2032 Notes Original Issue Date RP Builder Basket Capacity Amount**"), shall exceed the sum (without duplication) of:

(i)the aggregate of (x) 50.0% of the aggregate amount of the Consolidated Net Income of RPPL (or, if the Consolidated Net Income of RPPL was a loss, minus 100.0% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on April 1, 2019 and ending on March 31, 2022 for which consolidated financial statements of RPPL were available (which financial statements could be internal management accounts (which, for the avoidance of doubt, were not required to be prepared in accordance with IFRS)) and (y) 50.0% of the aggregate amount of the Adjusted Consolidated Net Income of RPPL (or, if the Adjusted Consolidated Net Income of RPPL

was/is a loss, *minus* 100.0% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on April 1, 2022 and ending on the last day of RPPL's most recently ended quarterly fiscal period for which consolidated financial statements of RPPL are available (which financial statements may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS)) at the time of such Restricted Payment; *plus*

(ii)100.0% of the aggregate net cash proceeds received by RPPL since the Measurement Date (x) as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock), including the sale of options and warrants to purchase its Capital Stock (other than Disqualified Stock), to a Person which is not a Subsidiary of RPPL, including any such net cash proceeds received upon the exercise by a Person which is not a Subsidiary of RPPL of any options, warrants or other rights to acquire its Capital Stock (other than Disqualified Stock) and (y) from the incurrence of any Subordinated Funding Debt or CCDs, in each case, after deducting the amount of any such net cash proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Capital Stock, Subordinated Funding Debt or CCDs of RPPL; *plus*

(iii)an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made on or after the Measurement Date in any Person resulting from (x) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case, to Restricted Subsidiaries (except, in each case, to the extent that any such payment or proceeds are included in the calculation of Consolidated Net Income of RPPL), or (y) the net cash proceeds from the sale of any such Investment (except to the extent that such proceeds are included in the calculation of Consolidated Net Income of RPPL), not to exceed, in each case, the amount of Investments made by the applicable Restricted Subsidiary after the Measurement Date in any such Person; *plus*

(iv)the amount by which Indebtedness of any of the Restricted Subsidiaries is reduced on RPPL's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of RPPL) subsequent to the Measurement Date of any Indebtedness of any of the Restricted Subsidiaries into Capital Stock (other than Disqualified Stock) of any of the Restricted Subsidiaries (less the amount of any cash, or the Fair Market Value of any other property, distributed by the applicable Restricted Subsidiaries upon such conversion or exchange); and

(c)to the extent that (x) the Net Priority Debt Leverage Ratio exceeds 6.5 to 1.0 or (y) the Consolidated Net Leverage Ratio exceeds 7.5 to 1.0, such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Restricted Group on or after the Measurement Date (other than Restricted Payments made pursuant to (A) clauses (1) to (10) of the following paragraph, (B) clauses (1) to (10) of the second paragraph under the heading "Certain Covenants—Restricted Payments" under each of the 2022 Notes and the 2027 Notes and (C) clauses (1) to (9) of the second paragraph under the heading "Certain Covenants—Restricted Payments" under the 2032 Notes), shall exceed the sum (without duplication) of:

(i)the difference between (A) the 2032 Notes Original Issue Date RP Builder Basket Capacity Amount and (B) the 2032 Notes Original Issue Date RP Amount; and

(ii)the difference between (A) 40.0% *times* the Post 2032 Notes Original Issue Date RP Builder Basket Capacity Amount and (B) the Post 2032 Notes Original Issue Date RP Amount.

The foregoing provision shall not be violated by reason of:

(1)the payment of any dividend or the redemption of any Capital Stock within ninety (90) days after the related date of declaration or call for redemption if, at such date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(2)the making of any Restricted Payments in an aggregate amount not to exceed the amount of net cash proceeds received by RPPL since the 2032 Notes Original Issue Date from (i) any capital contribution or sale (other than to a Subsidiary of RPPL) of shares of Capital Stock (other than Disqualified Stock) of RPPL (or options, warrants or other rights to acquire such Capital Stock) or from the sale (other than to a Subsidiary of RPPL) of Redeemable Preference Shares (other than Disqualified Stock) of RPPL, (ii) any sale (other than to a Subsidiary of RPPL) of Subordinated Funding Debt (other than if incurred from any member of the Restricted Group) or (iii) any sale (other than to a Subsidiary of RPPL) of CCDs of any Restricted Subsidiary; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clauses (b)(ii) and (c) of the preceding paragraph;

(3)the making of any Restricted Payments by any Restricted Subsidiary to the holders of its Capital Stock, CCDs, Subordinated Funding Debt and Restricted Subsidiary Shareholder Debt, as the case may be; *provided* that, on the date of any such Restricted Payment, the aggregate amount of all Restricted Payments which have been made pursuant to this clause (3), have been made at least on an equal or more favorable basis, directly or indirectly, to RPPL;

(4)the making of any Restricted Payments to fund the redemption, repurchase or other acquisition of Capital Stock of any Restricted Subsidiary from employees, former employees, directors or former directors of any such Restricted Subsidiary (or permitted transferees of such persons) or their authorized representatives;

(5)payments of cash, dividends, distributions, advances or other Restricted Payments to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants, (ii) the conversion or exchange of Capital Stock of any such Person, or (iii) stock dividends, splits or business combinations;

(6)a Permitted Investment under clause (1) of the definition thereof in the Capital Stock of a Restricted Subsidiary held by a minority shareholder, which Investment increases the proportion of the Capital Stock of such Restricted Subsidiary held, directly or indirectly, by RPPL;

(7)the making of any other Restricted Payments in an aggregate amount, together with all other Restricted Payments made under this clause (7), not to exceed the amount of cash received in relation to receivables outstanding on the 2032 Notes Original Issue Date;

(8)the making of any other Restricted Payments in an aggregate amount, together with all other Restricted Payments made under this clause (8), not to exceed U.S.$50.0 million (or the Dollar Equivalent thereof);

(9)the making of any Restricted Subsidiary Permitted Restricted Payment; and

(10)the making of any Restricted Payment to the extent that the funds from such Restricted Payment are used (and only up to such amounts so used) by the Parent Guarantor and/or the Issuer to service the Notes, the Parent Guarantee and/or any Hedging Obligations related thereto or related to any Senior Issuer Indebtedness;

provided that, in the case of clauses (7) and (8), no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the applicable Restricted Subsidiary pursuant to the applicable Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be the Fair Market Value. Any executive officer of the Parent Guarantor or its Board of Directors'

determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized international standing (or a local affiliate thereof) if the Fair Market Value exceeds U.S.$25.0 million (or the Dollar Equivalent thereof).

Incurrence of Indebtedness by the Restricted Group

(1)The Parent Guarantor shall ensure that none of the Restricted Subsidiaries will Incur any Indebtedness; *provided* that the Restricted Subsidiaries may Incur Indebtedness:

(a)if no Default has occurred and is continuing; and

(b)in the case of Indebtedness which is Priority Debt, then after giving *pro forma* effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, the Net Priority Debt Leverage Ratio does not exceed 6.5 to 1.0.

(2)Notwithstanding the foregoing, the Restricted Subsidiaries may Incur each and all of the following ("**Permitted Indebtedness**"):

(a)Indebtedness under the Notes (excluding Additional Notes, if any);

(b)Indebtedness outstanding on the Original Issue Date (excluding Indebtedness permitted under clause (c) below);

(c)Indebtedness owed to any of the Restricted Subsidiaries ("**Intra-Group Indebtedness**"); *provided* that any event which results in any Restricted Subsidiary to which any such Indebtedness is owed ceasing to be a Restricted Subsidiary, or any subsequent transfer of such Indebtedness (other than a transfer to any of the other Restricted Subsidiaries) shall be deemed, in each case, to no longer constitute Intra-Group Indebtedness and shall instead be deemed to constitute an Incurrence of such Indebtedness not permitted by this clause (c);

(d)Indebtedness ("**Permitted Refinancing Indebtedness**") issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "**refinance**" and "**refinances**" and "**refinanced**" shall have a correlative meaning), then outstanding Indebtedness Incurred under clause (1) or Indebtedness Incurred under any of clauses (2)(a), (b), (d) or (i) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided* that:

(i)the Indebtedness to be refinanced is fully and irrevocably repaid no later than 180 days after the Incurrence of the Permitted Refinancing Indebtedness; and

(ii)Indebtedness the proceeds of which are used to refinance (1)(i) any guarantee by RPPL of any RS Pipe Debt (any such guarantee, an "**RPPL Pipe Guarantee**") and/or any Pipe Debt issued or borrowed by RPPL (any such Pipe Debt, "**RPPL Pipe Debt**") and/or (ii) any Pipe Debt issued or borrowed by any Restricted Subsidiary of RPPL (any such Pipe Debt, "**RS Pipe Debt**") or (2) Indebtedness that is *pari passu* with, or subordinated in right of payment to, any RPPL Pipe Guarantee and any RPPL Pipe Debt or any RS Pipe Debt, as the case may be, will only be permitted under this clause (2)(d) if (x) in case any RPPL Pipe Guarantee and any RPPL Pipe Debt or any RS Pipe Debt, as the case may be, is refinanced in part, or the Indebtedness to be refinanced is *pari passu* with any RPPL Pipe Guarantee, any RPPL Pipe Debt or any RS Pipe Debt, as the case may be, then such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, ranks *pari passu* with, or subordinate in right of payment to (as applicable) RPPL

Pipe Guarantees and RPPL Pipe Debt or RS Pipe Debt or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to any RPPL Pipe Guarantee and any RPPL Pipe Debt and/or any RS Pipe Debt, as the case may be, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to (as applicable) all RPPL Pipe Guarantees and RPPL Pipe Debt or RS Pipe Debt, at least to the extent that the Indebtedness to be refinanced is subordinated to (as applicable) all RPPL Pipe Guarantees and RPPL Pipe Debt or RS Pipe Debt;

(e)Indebtedness pursuant to Hedging Obligations entered into for the purpose of protecting any of the Restricted Subsidiaries from fluctuations in interest rates, currencies or commodity prices and not for speculation;

(f)Indebtedness constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance, surety or appeal bonds or payment obligations in connection with insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with or in lieu of each of the foregoing) in the ordinary course of business (in each case other than for an obligation for borrowed money);

(g)Indebtedness constituting reimbursement obligations with respect to letters of credit or trade guarantees issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the sixty (60) days following receipt by the applicable Restricted Subsidiary of a demand for reimbursement;

(h)Indebtedness arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of any of the Restricted Subsidiaries, in any case, Incurred in connection with the acquisition or disposition of any business, assets or Restricted Subsidiary (other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition); *provided* that the maximum aggregate liability of any such Restricted Subsidiary in respect of all such Indebtedness Incurred in connection with a disposition shall at no time exceed the gross proceeds actually received by such Restricted Subsidiary from the disposition of such business, assets or Restricted Subsidiary;

(i)(x) Acquired Indebtedness and (y) Indebtedness Incurred for the purpose of financing all or any part of the purchase price or cost of acquisition, design, construction, installation or improvement of property, plant or equipment used in the business of any of the Restricted Subsidiaries (or for the acquisition of (A) Indebtedness of a Person which Indebtedness would, upon such acquisition, become Restricted Subsidiary Shareholder Debt or (B) Capital Stock of a Person engaged in a Permitted Business, which Person will, upon any such acquisition, become a Restricted Subsidiary), in an aggregate principal amount outstanding at any time (together with refinancings thereof), not to exceed 25.0% of Total Assets (or the Dollar Equivalent thereof) (such amount of Total Assets to be calculated based on the most recently ended semi-annual or annual fiscal period for which a consolidated statement of financial position of RPPL is available (which financial statements may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS)));

(j)Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds; *provided* that such Indebtedness is extinguished within five (5) Business Days of Incurrence; and

(k)Indebtedness to the extent that the net cash proceeds thereof are promptly and irrevocably deposited with the Trustee to defease or to satisfy and discharge the Notes as described under "*—Legal Defeasance and Covenant Defeasance*" or "*—Satisfaction and Discharge*."

For purposes of determining compliance with this covenant, if an item of Indebtedness meets the criteria of more than one type of Permitted Indebtedness, or of Indebtedness described in clause (1) of this covenant and one or more types of Permitted Indebtedness, the Parent Guarantor, in its sole discretion, may classify, and from time to time may reclassify, such item of Indebtedness or any portion thereof.

The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded solely as a result of fluctuations in the exchange rates of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency than the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Incurrence of Indebtedness by the Issuer

The Parent Guarantor shall ensure that, and the Issuer agrees that, the Issuer shall only be permitted to Incur (i) Additional Notes, (ii) Senior Issuer Indebtedness, (iii) Hedging Obligations and (iv) Subordinated Indebtedness.

Transactions with Shareholders and Affiliates

The Parent Guarantor shall ensure that each of the Restricted Subsidiaries will not enter into any transaction or series of related transactions involving aggregate consideration in excess of U.S.$2.0 million (or the Dollar Equivalent thereof) with (a) any holder of 10.0% or more of any class of Capital Stock of any of the Restricted Subsidiaries or (b) any Affiliate of any of the Restricted Subsidiaries (each, an "**Affiliate Transaction**"), unless:

(1)the Affiliate Transaction is on terms that are no less favorable to such Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by such Restricted Subsidiary with a Person that is not such a holder or Affiliate of such Restricted Subsidiary; and

(2)the Parent Guarantor delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of U.S.$200.0 million (or the Dollar Equivalent thereof), an opinion issued by an accounting, appraisal or investment banking firm stating either (i) that such Affiliate Transaction is, or series of related Affiliate Transactions are, fair to such Restricted Subsidiary from a financial point of view or (ii) that the terms of such Affiliate Transaction is, or series of

related Affiliate Transactions are, not materially less favorable to such Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by such Restricted Subsidiary with a Person that is not such a holder or Affiliate of such Restricted Subsidiary.

The foregoing limitation does not limit, and will not apply to:

(1)directors' fees, indemnification, expense reimbursement and similar arrangements (including the payment of directors and officers insurance premiums), employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees and fees and compensation paid to consultants and agents;

(2)transactions (i) between or among any members of the Restricted Group and (ii) between or among any members of the Restricted Group on the one hand and any of the Parent Guarantor and/or any of its Subsidiaries on the other hand;

(3)any Restricted Payments not prohibited by the "*—Restricted Payments*" covenant and any Permitted Investments other than those made pursuant to clause (3) of the definition thereof as described under "*—Certain Definitions*";

(4)transactions pursuant to agreements in effect on the Original Issue Date, or any amendment, modification, extension, renewal or replacement thereof, so long as such amendment, modification, extension, renewal or replacement is on terms that are substantially similar to or not more disadvantageous to the applicable Restricted Subsidiary, as the case may be, than the original agreement in effect on the Original Issue Date;

(5)transactions with a Person that is an Affiliate solely because RPPL, directly or indirectly, owns Capital Stock in, or controls, such Person; *provided* that no Affiliate of RPPL (other than any of the Restricted Subsidiaries) owns Capital Stock in such Person;

(6)any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into any Restricted Subsidiary; *provided* that such agreement was not entered into in contemplation of such acquisition or merger;

(7)any Incurrence of, or amendment to, any Subordinated Funding Debt or Restricted Subsidiary Shareholder Debt (so long as in the case of any amendment, such Subordinated Funding Debt or Restricted Subsidiary Shareholder Debt, as the case may be, continues to satisfy the requirements set forth under the definition of "Subordinated Funding Debt" and "Restricted Subsidiary Shareholder Debt," as the case may be, after giving effect thereto);

(8)any payments or other transactions pursuant to tax sharing arrangements between RPPL and any other Person with which RPPL files a consolidated tax return or with which RPPL is part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation;

(9)transactions with customers, clients, contractors, purchasers or suppliers of goods (including turbines and other equipment or property) or services (including administrative, cash management, legal and regulatory, engineering, technical, financial, accounting, procurement, marketing, insurance, labor, management, operation and maintenance, power supply and other services) or insurance or lessors or lessees or providers of employees or other labor or property, in each case in the ordinary course of business and that are fair or on terms at least as favorable as arm's-length as determined in good faith by the Board of Directors of the applicable Restricted Subsidiary;

(10)loans or advances to, or guarantees of obligations of, directors, promoters, officers or employees of any of the Restricted Subsidiaries undertaken in compliance with applicable law;

(11)any issuance of Equity Interests (other than Disqualified Stock or Affiliate INVIT Offering Debt) or CCDs of RPPL; and

(12)transactions described and permitted by, and complying with, the covenant described under "*—Merger and Consolidation*."

Asset Sales

The Parent Guarantor shall ensure that each of the Restricted Subsidiaries will not consummate any Asset Sale, unless:

(1)the consideration received by the applicable Restricted Subsidiary is at least equal to the Fair Market Value of the assets sold or disposed of; and

(2)at least 75.0% of the consideration received from the Asset Sale consists of cash, Temporary Cash Equivalents or Replacement Assets (as defined below), or any combination thereof.

For purposes of this provision, each of the following will be deemed to be cash:

(1)any liabilities of any of the Restricted Subsidiaries (other than (i) intra-Restricted Group liabilities and (ii) contingent liabilities) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement or canceled in connection with any enforcement of a pledge over Capital Stock of any member of the Restricted Group, in each case, that irrevocably and unconditionally releases the applicable Restricted Subsidiary from further liability; and

(2)any securities, notes or other obligations received by the applicable Restricted Subsidiary from such transferee that are promptly, but in any event within thirty (30) days of closing, converted by the applicable Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

If at the time of the consummation of the applicable Asset Sale:

(1)

(a)*pro forma* for the consummation of such Asset Sale and the use of proceeds thereof, the Restricted Group would have at least 5.0 GWs of Operating Project Assets remaining (the "**5.0 GWs Condition**"); and

(b)the Restricted Group is able to Incur at least U.S.$1.00 of Priority Debt under clause (1)(b) of the "*—Incurrence of Indebtedness by the Restricted Group*" covenant (the "**U.S.$1.00 Ratio Debt Condition**" and, together with the 5.0 GWs Condition, the "**Asset Sales Conditions**"),

then any Net Cash Proceeds from such Asset Sale may be used for any purpose not otherwise prohibited by the Indenture; or

(2)any of the applicable Asset Sales Conditions could not be satisfied, then for so long as any such Asset Sales Conditions are not satisfied:

(a)within three hundred and sixty-five (365) days after the receipt of any Net Cash Proceeds from such Asset Sale, such Net Cash Proceeds may be applied (i) to repay Indebtedness of any Restricted Subsidiary, (ii) to make capital expenditures or investments in a Permitted Business (including in a Permitted Business of any Subsidiary of the Parent Guarantor), (iii) to acquire properties and assets (other than current assets) that are used or will be used in a Permitted Business (including in a Permitted Business of any Subsidiary of the Parent Guarantor), (iv) to acquire all, or substantially all, of the assets of, or the Capital Stock of, a Person, or a line of business, which undertakes or is involved in a Permitted Business, or (v) pursuant to any combination of the foregoing ((ii) to (iv), collectively, the

"**Replacement Assets**"); *provided* that any such reinvestment in Replacement Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors or an Authorized Officer of the applicable Restricted Subsidiary that is executed or approved within such three hundred and sixty-five (365) day period will satisfy this requirement so long as such reinvestment is consummated within one hundred and eighty (180) days after such three hundred and sixty-fifth (365th) day; and

(b)any Net Cash Proceeds from any such Asset Sale that are not applied or invested under sub-clauses (i) through (v) of clause (a) above within such three hundred and sixty-five (365) day period will constitute "**Excess Proceeds**" and when the aggregate amount of Excess Proceeds exceeds U.S.$50.0 million (or the Dollar Equivalent thereof), then within ten (10) Business Days thereof, the Issuer must make an offer (an "**Excess Proceeds Repurchase Offer**") to purchase all of the Notes at 100.0% of the principal amount of all such Notes redeemed or tendered for in connection with such Excess Proceeds Repurchase Offer, plus accrued and unpaid interest on the Notes, if any, to (but not including) the applicable date of purchase. If the aggregate principal amount of all of the Notes tendered into such Excess Proceeds Repurchase Offer exceeds the amount of Excess Proceeds, such Notes will be purchased on a pro rata basis. Any remaining proceeds after any such Excess Proceeds Repurchase Offer may be used for any purpose not otherwise prohibited under the Indenture. Upon completion of each Excess Proceeds Repurchase Offer, the amount of Excess Proceeds will be reset at zero.

The Issuer will comply with the requirements of any securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the redemption of Notes as a result of an Asset Sale. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such compliance.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Parent Guarantor shall not permit any of the Restricted Subsidiaries (other than RPPL) to create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any of the Restricted Subsidiaries (other than RPPL) to:

(1)pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by any of the Restricted Subsidiaries;

(2)pay any Indebtedness or other obligation owed to any of the Restricted Subsidiaries;

(3)make loans or advances to any of the Restricted Subsidiaries; or

(4)sell, lease or transfer any of its property or assets to any of the Restricted Subsidiaries;

provided that it being understood that (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to any Restricted Subsidiary to other Indebtedness Incurred by any Restricted Subsidiary; and (iii) provisions requiring transactions to be on fair and reasonable terms or on an arm's-length basis, shall, in each case, not be deemed to constitute such an encumbrance or restriction.

The foregoing restrictions will not apply to encumbrances or restrictions:

(1)existing in agreements as in effect on the Original Issue Date and any extensions, refinancings, renewals, supplements, amendments or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal, supplement, amendment or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that

are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Board of Directors of RPPL;

(2)in the Notes and/or the Indenture;

(3)existing under or by reason of applicable law, rule, regulation or order;

(4)with respect to any Person or the property or assets of such Person that is designated a Restricted Subsidiary or is acquired by any Restricted Subsidiary, existing at the time of such designation or acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so designated or acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Board of Directors of RPPL;

(5)if they arise, or are agreed to in the ordinary course of business, that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of any of the Restricted Subsidiaries not otherwise prohibited by the Indenture or that limit the right of the debtor to dispose of assets subject to a Lien not otherwise prohibited by the Indenture, or (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of any of the Restricted Subsidiaries in any manner material to any such Restricted Subsidiary;

(6)with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by the "*—Sales and Issuances of Capital Stock in Restricted Subsidiaries*," "*—Incurrence of Indebtedness by the Restricted Group*" and "*—Asset Sales*" covenants;

(7)arising from provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business if the encumbrances or restrictions (i) are customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer to make required payments on the Notes, as determined in good faith by the Board of Directors of RPPL;

(8)with respect to any Indebtedness that is permitted by the "*—Incurrence of Indebtedness by the Restricted Group*" covenant; *provided* that the encumbrances or restrictions (i) are customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer to make required payments on the Notes, as determined in good faith by the Board of Directors of RPPL; or

(9)encumbrances or restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Parent Guarantor shall ensure that RPPL will not sell, and that each of the other Restricted Subsidiaries will not issue or sell, any shares of Capital Stock of a Restricted Subsidiary, except:

(1)to RPPL or any of the Wholly Owned Restricted Subsidiaries;

(2)the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale) to the extent that such Capital Stock represents director's qualifying shares or is required by applicable law, rule, regulation or order to be held by a Person other than RPPL or any of the Wholly Owned Restricted Subsidiaries;

(3)the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale, to the extent required, in accordance with the "*—Asset Sales*" covenant, if and to the extent required thereby; or

(4)the issuance or sale of Capital Stock of a Restricted Subsidiary where, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary; *provided* that:

(a)the "*—Asset Sales*" covenant is complied with;

(b)any Guarantee of any Indebtedness of any such Person by any member of the Restricted Group remaining on or after the sixtieth (60th) day post the consummation of such issuance or sale would be permitted to be made under the "*—Incurrence of Indebtedness by the Restricted Group*" covenant as if made on such sixtieth (60th) day (a "**Minority Investment Guarantee**");

(c)any remaining Investment in the form of loans or similar instruments in such Person would have been permitted to be made under the "*—Restricted Payments*" covenant as if made on the date of such issuance or sale; and

(d)in the case of any such issuance or sale of Capital Stock of a Restricted Subsidiary in connection with an INVIT Offering, the remaining Investment in the form of loans or similar instruments in such Person will be tested in relation to the "*—Restricted Payments*" covenant on the same day that the immediately following consolidated financial statements of RPPL (which may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS)) become available.

Notwithstanding the foregoing, a Restricted Subsidiary may issue Capital Stock to its shareholders on a pro rata basis or on a basis more favorable to any Restricted Subsidiary.

Merger and Consolidation

The Parent Guarantor shall ensure that RPPL will not merge or consolidate with or into another Person, unless:

(1)either (i) RPPL is the surviving entity or (ii) the surviving entity (if other than RPPL) formed by such merger or consolidation, or with or into which RPPL merged or consolidated, is (a) eligible under applicable law to assume the obligations of RPPL under the RPPL Pipe Debt and the RPPL Guarantees (if any); or (b) organized under the laws of India, Mauritius, The Netherlands, the Cayman Islands, the British Virgin Islands, Hong Kong, Singapore, Canada, the United Kingdom, any member state of the European Union, Switzerland, the United States, any state of the United States or the District of Columbia, and such surviving entity expressly assumes the obligations under any RPPL Pipe Guarantee and any RPPL Pipe Debt;

(2)immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(3)(a) the Consolidated Net Worth is, on a *pro forma* basis, at least the same as the Consolidated Net Worth (x) immediately before such transaction or (y) as on the Original Issue Date (whichever is lower) and (b) either the Restricted Group, on a *pro forma* basis, (i) could Incur at least U.S.$1.00 of Priority Debt under clause (1)(b) of the "*—Incurrence of Indebtedness by the Restricted Group*" covenant or (ii) would have a Net

Priority Debt Leverage Ratio less than or equal to the actual Net Priority Debt Leverage Ratio immediately prior to the consummation of any such transaction; and

(4)the Issuer delivers an Officer's Certificate and an Opinion of Counsel to the Trustee as to compliance with this covenant.

Upon any transaction that is subject to, and that complies with the provisions of, this "*Merger and Consolidation*" covenant, the successor Person, if any, formed by such consolidation or into or with which RPPL is merged, shall succeed to, and be substituted for (so that from and after the date of such transaction, the provisions of the Indenture referring to RPPL shall instead include a reference to the successor Person and not to RPPL), and may exercise every right and power of RPPL under any RPPL Pipe Guarantee and any RPPL Pipe Debt with the same effect as if such successor Person had been named as RPPL in the Indenture and in any such RPPL Pipe Guarantee and RPPL Pipe Debt and RPPL shall be released from all obligations under any such RPPL Pipe Guarantee and RPPL Pipe Debt.

Restricted Group's Business Activities

The Parent Guarantor shall ensure that each of the Restricted Subsidiaries will not engage in any business other than a Permitted Business.

Notes Security Ratio Compliance

On and after the earlier of (i) the SOR Redemption Date and (ii) the Long-stop Notes Security Ratio Compliance Date, the Parent Guarantor shall ensure that, other than for one or more periods of sixty (60) consecutive days (any such period, a "**Notes SRC Suspension Period**"), that (i) the Notes Security Ratio is no less than 1.0x and (ii) the Notes Project Security Ratio is no less than 0.6x; *provided* that:

(1)if Additional Notes are issued by the Issuer, then the amount of such Additional Notes shall not be accounted for when calculating the Notes Security Ratio and the Notes Project Security Ratio until one hundred and eighty (180) days post the incurrence of such Additional Notes; and

(2)the group of assets over which security is perfected during any Notes SRC Suspension Period and which will be accounted for in any of the Notes Security Ratios shall not be the same group of assets as had previously been released from the Lien pursuant to the terms of the Indenture and previously (prior to any such release) been accounted for in any of the Notes Security Ratios unless the creditors in whose favour such group of assets were secured immediately prior to the release are different from the creditors in whose favour such group of asset are being secured during any Notes SRC Suspension Period.

Unless the applicable quarter end date falls within any such 60 day period mentioned above, after the SOR Redemption Date (or, if there is no such date, after the Long-stop Notes Security Ratio Compliance Date), the Parent Guarantor shall ensure that, within forty-five (45) days of each financial quarter, that an independent accountant shall confirm in a certificate (such certificate, a "**Notes Security Ratio Compliance Certificate**") that (i) the Notes Security Ratio was, as of the end of such quarter, no less than 1.0x and (ii) the Notes Project Security Ratio was, as of the end of such quarter, no less than 0.6x.

Liens over any assets securing any Pipe Debt may be released at any point in time; *provided* that the other terms of the Indenture are complied with.

SII Security Ratio Compliance

On and after the Long-stop SII Security Ratio Compliance Date, the Parent Guarantor shall ensure that, other than for one or more periods of sixty (60) consecutive days (any such period, a "**SII SRC Suspension Period**"), that (i) the SII Security Ratio is no less than 1.0x and (ii) the SII Project Security Ratio is no less than 0.6x; *provided* that:

(1)if additional Senior Issuer Indebtedness is issued by the Issuer, then the amount of such additional Senior Issuer Indebtedness shall not be accounted for when calculating the SII Security Ratio and the SII Project Security Ratio until one hundred and eighty (180) days post the incurrence of any such additional Senior Issuer Indebtedness; and

(2)the group of assets over which security is perfected during any SII SRC Suspension Period and which will be accounted for in any of the SII Security Ratios shall not be the same group of assets as had previously been released from the Lien pursuant to the terms of the Indenture and previously (prior to any such release) been accounted for in any of the SII Security Ratios unless the creditors in whose favour such group of assets were secured immediately prior to the release are different from the creditors in whose favour such group of asset are being secured during any SII SRC Suspension Period.

Unless the applicable quarter end date falls within any such 60 day period mentioned above, after the Long-stop SII Security Ratio Compliance Date, the Parent Guarantor shall ensure that, within forty-five (45) days of each financial quarter, that an independent accountant shall confirm in a certificate (such certificate, an "**SII Security Ratio Compliance Certificate**") that (i) the SII Security Ratio was, as of the end of such quarter, no less than 1.0x and (ii) the SII Project Security Ratio was, as of the end of such quarter, no less than 0.6x.

Liens over any assets securing any Senior Issuer Indebtedness may be released at any point in time; *provided* that the other terms of the Indenture are complied with.

Debt Service Coverage Ratio

The Parent Guarantor shall, in respect of the latest Calculation Period ending on the relevant Calculation Date (commencing on the Calculation Date ending on September 30, 2023), ensure that the Debt Service Coverage Ratio is not less than 1.1:1.0 (to be calculated with reference to RPPL's most recent financial statements which, in the case of (a) any semi-annual period ending on September 30 in any year, may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS)) and (b) any annual period ending on March 31 in any year, shall be audited).

Minimum Amount of Pipe Debt; Amendments of Certain Terms of Pipe Debt

On and after the SOR Redemption Date (or, if there is no such date, on and after the Long-stop Notes Security Ratio Compliance Date), the Parent Guarantor shall ensure that, other than for one or more periods of sixty (60) consecutive days, U.S.$75.0 million (or the Dollar Equivalent thereof) of RPPL Pipe Guarantee(s) and/or RPPL Pipe Debt will remain in place at all times, unless the proceeds received by the Issuer in connection with any prepayment or redemption of any Pipe Debt guaranteed by RPPL or any such RPPL Pipe Debt will be used by the Issuer in connection with the redemption of the Notes in full in accordance with the terms of the Indenture.

For so long as the Notes are outstanding, the Issuer shall not amend, waive or modify, and the Parent Guarantor shall procure that the terms and conditions of all Pipe Debt (which terms and conditions are set out in Appendix A to the Offering Memorandum) are not amended, waived or modified, except as specifically provided therein.

Use of Proceeds

The Issuer will not use the net proceeds from the sale of the Notes issued on the Original Issue Date for any purpose other than (1) in the approximate amounts and for the purposes specified under the caption "*Use of Proceeds*" in the Offering Memorandum, (2) payment of the Special Optional Redemption in the circumstances set forth under the

caption "*—Special Optional Redemption*" and (3) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Equivalents.

No Payments for Consent

The Issuer will not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes in connection with an exchange offer, the Issuer may exclude (a) in connection with an exchange offer, Holders or beneficial owners of the Notes that are not "qualified institutional buyers" as defined in Rule 144A under the Securities Act, and (b) in connection with any consent, waiver or amendment, Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Issuer to (i) file a registration statement, prospectus or similar document or subject the Issuer to ongoing periodic reporting or similar requirements under any securities laws (including but not limited to, the United States federal securities laws and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction, or (iv) subject the Issuer to taxation in any such jurisdiction if it is not otherwise so subject, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Issuer in its sole discretion.

Designation of Restricted Subsidiaries and Unrestricted Subsidiaries

The Board of Directors of the Issuer may designate any Restricted Subsidiary (other than RPPL) to be an Unrestricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) such Restricted Subsidiary does not own any Disqualified Stock of a Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, RPPL, if such Disqualified Stock or Indebtedness could not be Incurred under the covenant described under "*—Incurrence of Indebtedness by the Restricted Group*"; (3) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of any of the Restricted Subsidiaries; and (4) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by the covenant described under "*—Restricted Payments*."

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under "*—Incurrence of Indebtedness by the Restricted Group*"; (3) any Lien on the property of such Unrestricted Subsidiary at the time of such designation, which Liens will be deemed to have been incurred by such newly designated Restricted Subsidiary as a result of such designation, would be permitted to be incurred by the covenant described under "*—Liens*"; and (4) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

All designations must be evidenced by a Board Resolution delivered to the Trustee certifying compliance with the preceding provisions.

Government Approvals and Licenses; Compliance with Law

The Parent Guarantor shall ensure that the Restricted Subsidiaries will (1) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Businesses; (2) preserve and maintain good and valid title to its properties and assets (including land-use rights); and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Restricted Group, taken as a whole, or (b) the ability of the Issuer to perform its obligations under the Notes, the Indenture or the Collateral Documents, as applicable.

Anti-Layering

The Parent Guarantor shall ensure that RPPL will not, and that any Restricted Subsidiary that guarantees any RPPL Pipe Debt will not, Incur any Anti-Layering Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of RPPL or such other Restricted Subsidiary unless such Indebtedness is also contractually subordinated in right of payment to any and all RPPL Pipe Guarantees and RPPL Pipe Debt or any such guarantees of such RPPL Pipe Debt, as the case may be, on substantially identical terms. This covenant does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantee securing or in favor of some but not all of such Indebtedness or by virtue of some Indebtedness being secured on a junior priority basis.

Parent Guarantor Substitution

In the event that:

(1)the Parent Guarantor ceases to "beneficially own" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, at least 76.0% of the total voting power of the Voting Stock of RPPL;

(2)(x) a Change of Control (other than a Change of Control described under prong (5) of the definition thereof) takes place and (y) (if such Change of Control results in a Change of Control Triggering Event) the Issuer shall have first complied with the covenant described under the caption "—*Change of Control Triggering Event*", and/or

(3)a Permitted Holders Change of Control takes place;

and, in any such case, the Rating Agencies shall have confirmed in writing to the Parent Guarantor that the proposed Parent Guarantor Substitution (as defined below) would not result in a decline in the rating of the Notes (from that which was in place on the Original Issue Date) as a result of any such event, then the Trustee shall, without the consent of the Holders, agree with the Issuer and the Parent Guarantor to the substitution (or, if the Parent Guarantor, in its sole discretion, would like to continue to remain liable for either (x) its obligations under the Parent Guarantee or (y) its other obligations under the Notes and the Indenture, then to the addition) of one or more Person(s) (such Person(s), the "**New Parent Guarantor(s)**") in place of (or in addition to, as the case may be) the Parent Guarantor (or of any previous substitute or addition under this covenant) as Parent Guarantor in respect of (x) its obligations under the Parent Guarantee and/or (y) its other obligations under the Notes and the Indenture (such substitution(s), a "**Parent Guarantor Substitution**"); *provided* that:

(i)such New Parent Guarantor(s) expressly assumes the obligations of the Parent Guarantor in respect of (x) its obligations under the Parent Guarantee (if applicable) and/or (y) its other obligations under the Notes and the Indenture (if applicable);

(ii)each (unless the Parent Guarantor remains liable under either (i)(x) or (i)(y) above) of the obligations noted in (i)(x) and (i)(y) above are assumed by at least one New Parent Guarantor (it being understood that such obligations may be assumed by two different Persons); and

(iii)the Issuer delivers an Officer's Certificate and an Opinion of Counsel to the Trustee as to compliance with this covenant.

Any such substitution(s) shall be binding on the Holders and shall be notified to the Holders promptly.

The conditions set out in this covenant shall be deemed to be satisfied upon delivery to the Trustee of an Officer's Certificate of the Parent Guarantor describing the proposed substitution(s) (or, addition, as the case may be) and certifying that the conditions set out in this covenant have been satisfied in relation to such substitution(s) (a "**Substitution/Addition Certificate**").

The Trustee may rely on a Substitution/Addition Certificate absolutely and shall not be required to take any action to independently verify the matters stated therein, nor shall the Trustee be liable for any loss caused by any inaccuracy therein. Upon receipt by the Trustee of a Substitution/Addition Certificate, the Trustee shall enter into such documentation as may be necessary or desirable to give effect to the Parent Guarantor Substitution, *provided* that the Trustee shall not be required to enter into any documentation (i) which would have the effect of increasing the duties or obligations, or decreasing the protections or rights, of the Trustee, (ii) unless it shall first have been indemnified and/or secured and/or pre-funded to its satisfaction and (iii) until completion of its Know-Your-Customer review to its satisfaction.

Maintenance of Ratings

The Parent Guarantor and the Issuer shall maintain public ratings of the Notes by at least one of the Ratings Agencies (it being understood that changes in the ratings provided by any such Ratings Agency does not in and of itself breach this undertaking).

Suspension of Certain Covenants

If on any date following the date of the Indenture, the Notes have a rating of Investment Grade from at least one of the Rating Agencies and no Default or Event of Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from at least one of the Rating Agencies, the provisions of the Indenture summarized under the following captions will be suspended:

(1)"*—Certain Covenants—Restricted Payments*";

(2)"*—Certain Covenants—Incurrence of Indebtedness by the Restricted Group*";

(3)"*—Certain Covenants—Incurrence of Indebtedness by the Issuer*";

(4)"*—Certain Covenants—Transactions with Shareholders and Affiliates*";

(5)"*—Certain Covenants—Asset Sales*";

(6)"*—Certain Covenants—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*";

(7)"*—Certain Covenants—Sales and Issuances of Capital Stock in Restricted Subsidiaries*";

(8)"*—Certain Covenants—Restricted Group's Business Activities*";

(9)"*—Certain Covenants—Debt Service Coverage Ratio*";

(10)"*—Certain Covenants—Undertaking for RPPL Funding*";

(11)"*—Certain Covenants—Notes Security Ratio Compliance*";

(12)"*—Certain Covenants—SII Security Ratio Compliance*";

(13)"*—Certain Covenants—Minimum Amount of Pipe Debt; Amendments of Certain Terms of Pipe Debt*";

(14)"*—Certain Covenants—Maintenance of Ratings*";

(15)"*—Certain Covenants—Restricted Group's Business Activities*"; and

(16)"*—Certain Covenants—Anti-Layering*."

Such covenants will be reinstated and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of any member of the Restricted Group properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Event. There can be no assurance that the Notes will ever achieve a rating of Investment Grade or that, if achieved, any such rating will be maintained.

Provision of Financial Statements and Reports

Parent Guarantor

The Parent Guarantor shall provide to the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten (10) days after they are filed with the principal international recognized stock exchange on which the Parent Guarantor's Common Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language (and a certified English translation of any financial or other report in any other language) filed with such exchange; *provided* that:

(1)such financials or other reports are filed on such exchange no later than (i) ninety (90) days after the end of the Parent Guarantor's half-year period in relation to the Parent Guarantor's half-year period financials and (ii) one-hundred and twenty (120) days after the end of the Parent Guarantor's year end period in relation to the Parent Guarantor's year end period financials; or

(2)if not so filed by such dates (and also if at any time the Common Stock of the Parent Guarantor is not listed for trading on an internationally recognized stock exchange), then the Parent Guarantor shall ensure that it provides to the Trustee, in the English language (or accompanied by a certified English translation thereof):

> (a)within one-hundred and twenty (120) days after the end of each fiscal year of the Parent Guarantor, beginning with the first fiscal year ending after the Original Issue Date, an annual report containing the following information: (a) audited consolidated balance sheets of the Parent Guarantor as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Parent Guarantor for the two most recent fiscal years, including footnotes to the financial statements and an audit report of an internationally recognized accounting firm on the financial statements; and (b) an operating and financial review of the audited consolidated financial statements; and
>
> (b)within ninety (90) days after the end of the Parent Guarantor's half-year period in each fiscal year of the Parent Guarantor, beginning with the half-year period ending after the Original Issue Date, half-yearly reports containing the following information: (a) unaudited consolidated balance sheets of the Parent Guarantor as of the end of such half-yearly period and unaudited consolidated and standalone condensed income statements and statements of cash flow of the Parent Guarantor for the most recent half-yearly period ending on the unaudited consolidated balance sheet date, and the comparable prior year period, together with footnotes; and (b) an operating and financial review of the unaudited consolidated financial statements.

The Parent Guarantor shall provide to the Trustee (a) within one-hundred and twenty (120) days after the close of each fiscal year and within ninety (90) days after the end of each half-year period, an Officer's Certificate stating the Debt Service Coverage Ratio (showing in reasonable detail the calculation of such ratio), the Net Priority Debt Leverage Ratio and the Consolidated Net Leverage Ratio, in each case, at the end of such periods and (b) as soon as possible and in any event within ten (10) Business Days after the Parent Guarantor becomes aware or should reasonably become aware of the occurrence of a Default or an Event of Default, an Officer's Certificate setting forth the details of the Default or Event of Default, and the action which the Parent Guarantor proposes to take with respect thereto.

Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of such reports will not constitute constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Parent Guarantor's or any other parties' compliance with any of its covenants in the Indenture (as to which the Trustee will be entitled to rely exclusively on Officer's Certificates that are delivered).

RPPL

The Parent Guarantor shall provide to the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten (10) days after they are filed with the principal international recognized stock exchange on which RPPL's Common Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language (and a certified English translation of any financial or other report in any other language) filed with such exchange; *provided* that:

(1)such financials or other reports are filed on such exchange no later than (i) ninety (90) days after the end of RPPL's half-year period in relation to RPPL's half-year period financials and (ii) one-hundred and twenty (120) days after the end of RPPL's year end period in relation to RPPL's year end period financials; or

(2)if not so filed by such dates (and also if at any time the Common Stock of RPPL is not listed for trading on an internationally recognized stock exchange), then the Parent Guarantor shall ensure that it provides to the Trustee, in the English language (or accompanied by a certified English translation thereof):

(a)within one-hundred and twenty (120) days after the end of each fiscal year of RPPL, beginning with the first fiscal year ending after the Original Issue Date, an annual report containing the following information: (a) audited consolidated balance sheets of RPPL as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of RPPL for the two most recent fiscal years, including footnotes to the financial statements and an audit report of an internationally recognized accounting firm on the financial statements; and (b) an operating and financial review of the audited consolidated financial statements; and

(b)within ninety (90) days after the end of RPPL's half-year period in each fiscal year of RPPL, beginning with the half-year period ending after the Original Issue Date, half-yearly reports containing the following information: (a) unaudited consolidated balance sheets of RPPL as of the end of such half-yearly period and unaudited consolidated and standalone condensed income statements and statements of cash flow of RPPL for the most recent half-yearly period ending on the unaudited consolidated balance sheet date, and the comparable prior year period, together with footnotes; and (b) an operating and financial review of the unaudited consolidated financial statements.

All financial statements of RPPL will be prepared in accordance with IFRS as in effect on the date of such report or financial statement and on a consistent basis for the periods presented; *provided* that the financial statements and reports set forth in this covenant may, if applicable financial reporting standards change, present earlier periods on a basis that applied to such periods.

Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of such reports will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Parent Guarantor's or any other parties' compliance with any of its covenants in the Indenture (as to which the Trustee will be entitled to rely exclusively on Officer's Certificates that are delivered).

Pipe Debt Issuers

The Parent Guarantor shall ensure that it shall provide to the Trustee (after the close of each fiscal year of the applicable issuer of Pipe Debt (each such issuer, a "**Pipe Debt Issuer**")): (i) balance sheets and income statements of each such Pipe Debt Issuer in a form and manner required as per statutory reporting requirements, within 30 days of such Pipe Debt Issuer being required to file such statements with any statutory authority; *provided* that the Parent Guarantor shall only be obligated to comply with (i) if such Pipe Debt Issuer is also required to furnish such statements as per any statute of the jurisdiction in which it is incorporated; and (ii) in relation to any Pipe Debt Issuer, (1) the plant load factor (if applicable) for each such period, (2) agreed tariffs (if applicable) as of the end of each such period, (3) revenues for each such period, (4) EBITDA for each such period and (5) receivable (if applicable) for each such period.

Events of Default and Remedies

Each of the following is an "**Event of Default**":

(1)default in the payment of principal on (or premium, if any, on), any Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise and the continuance of any such failure for one (1) Business Day;

(2)default in the payment of interest on any Notes when the same becomes due and payable and the continuance of any such failure for thirty (30) days;

(3)default in compliance with the covenants described under the captions "*—Certain Covenants—Merger and Consolidation*" and "*—Certain Covenants—Debt Service Coverage Ratio*" or in respect of the Issuer's obligations to make an Offer to Purchase upon a Change of Control Triggering Event or an Asset Sale;

(4)default in compliance with the "*—Certain Covenants—Notes Security Ratio Compliance*" and "*—Certain Covenants—SH Security Ratio Compliance*" covenants (other than a default in the delivery of either a Notes Security Ratio Compliance Certificate or an SII Security Ratio Compliance Certificate); *provided* that such default is not as a result of the Trustee or the Collateral Agents failing to enter into the applicable Collateral Documents;

(5)defaults under the Indenture (other than a default specified in clause (1), (2), (3) or (4) above) and the continuance of any such default for a period of sixty (60) consecutive days after written notice by the Trustee or the Holders of 25.0% or more in aggregate principal amount of the Notes is given to the Issuer;

(6)with respect to any Indebtedness of any of the Restricted Subsidiaries having an outstanding principal amount of U.S.$300.0 million (or the Dollar Equivalent thereof) or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and the failure to make payment thereunder when due (as agreed between the applicable Restricted Subsidiary and the lender(s) thereunder and after giving effect to any grace period) and/or (b) the failure to make a principal payment when due (as agreed between the applicable Restricted Subsidiary and the lender(s) thereunder and after giving effect to any grace period);

(7)with respect to any Indebtedness of RPPL having an outstanding principal amount of U.S.$75.0 million (or the Dollar Equivalent thereof) or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and the failure to make payment thereunder when due (as

agreed between RPPL and the lender(s) thereunder and after giving effect to any grace period) and/or (b) the failure to make a principal payment when due (as agreed between RPPL and the lender(s) thereunder and after giving effect to any grace period);

(8)with respect to any Indebtedness of the Parent Guarantor having an outstanding principal amount of U.S.$75.0 million (or the Dollar Equivalent thereof) or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and the failure to make payment thereunder when due (as agreed between the Parent Guarantor and the lender(s) thereunder and after giving effect to any grace period) and/or (b) the failure to make a principal payment when due (as agreed between the Parent Guarantor and the lender(s) thereunder and after giving effect to any grace period);

(9)for so long as ReNew Energy Global plc is the Parent Guarantor, with respect to any Indebtedness of any of the Subsidiaries of ReNew Energy Global plc (other than (i) RPPL and its Subsidiaries and (ii) the Issuer) having an outstanding principal amount of U.S.$200.0 million (or the Dollar Equivalent thereof) or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and the failure to make payment thereunder when due (as agreed between the applicable Subsidiary and the lender(s) thereunder and after giving effect to any grace period) and/or (b) the failure to make a principal payment when due (as agreed between the applicable Subsidiary and the lender(s) thereunder and after giving effect to any grace period);

(10)with respect to any Senior Issuer Indebtedness, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and the failure to make payment thereunder when due (as agreed between the Issuer and the lender(s) thereunder and after giving effect to any grace period) and/or (b) the failure to make a principal payment when due (as agreed between the Issuer and the lender(s) thereunder and after giving effect to any grace period);

(11)the passage of sixty (60) consecutive days following entry of a final judgment or order against any of the Restricted Subsidiaries that causes the aggregate amount for all such final judgments or orders outstanding and not paid, discharged or stayed to exceed U.S.$300.0 million (or the Dollar Equivalent thereof) (in each case, exclusive of any amounts for which a solvent (to the Parent Guarantor's best knowledge) insurance company has acknowledged liability for);

(12)an involuntary case or other proceeding commenced against any of the Restricted Subsidiaries (other than a Non-Material Restricted Subsidiary) seeking the appointment of a receiver or trustee and which remains undismissed and unstayed for sixty (60) consecutive days; or an order for relief is entered under any bankruptcy or other similar law with respect to any such entity which remains undismissed and unstayed for sixty (60) consecutive days;

(13)any of the Restricted Subsidiaries (other than a Non-Material Restricted Subsidiary):

(a)commences a voluntary case under any bankruptcy or other similar law, or consents to the entry of an order for relief in an involuntary case,

(b)consents to the appointment of a receiver or trustee, or

(c)effects any general assignment for the benefit of creditors;

(14)the Parent Guarantor denies its obligations under the Parent Guarantee or the Parent Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect (other than due to any release of the Parent Guarantee in accordance with the Indenture);

(15)any default by the Issuer or the Parent Guarantor in the performance of any of their respective obligations under the applicable Collateral Documents which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the applicable Collateral or which adversely affects the condition or value of the applicable Collateral, taken as a whole, in any material respect; or

(16)the repudiation by the Issuer or the Parent Guarantor of any of their respective obligations under the applicable Collateral Documents or any of the Collateral Documents cease to be or is not in full force or effect, or the applicable Collateral Agent ceases to have the prescribed priority of security interest in any of the Collateral, other than as permitted under the Indenture.

If an Event of Default (other than an Event of Default specified in clause (12) or (13) above) occurs and is continuing under the Indenture, the Trustee in its sole and absolute discretion or the Holders of at least 25.0% in aggregate principal amount of the Notes then outstanding or, in respect of an Event of Default specified in clause (1) above, any Holder of the Notes, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written direction of such Holders (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) will, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest will be immediately due and payable. If an Event of Default specified in clause (12) or (13) above occurs, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding will automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may, on behalf of the Holders, (i) waive any past defaults under the Indenture, except a default in the payment of the principal of, premium, if any, and Additional Amounts, if any or interest on any Note in which case, the consent of the Holders of 90% of the then outstanding Notes shall be required and (ii) rescind any acceleration and its consequences if (x) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (y) all existing Events of Default, other than the non-payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right or consequence thereon; *provided* that such waiver will not prejudice any rights which a Holder who has not voted in favour of this waiver has under law applicable in relation insolvency or recovery of debt.

If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust (including by giving appropriate instructions to the applicable Collateral Agent), any available remedy by proceeding at law or in equity to collect any payment of principal of, premium, if any, and interest on the Notes that is due, or to enforce the performance of any provision of the Notes or the Indenture, including, but not limited to, directing the applicable Collateral Agent to initiate a foreclosure on the Collateral in accordance with the terms of the Collateral Documents, and to take such further action on behalf of the Holders with respect to the Collateral in accordance with such Holders' instruction and the Collateral Documents, subject to any intercreditor agreement in the case of the Common Collateral. The Trustee and/or the applicable Collateral Agent may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes (or in respect of an Event of Default described in clause (1) above, any Holder) may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to any intercreditor agreement in the case of the Common Collateral. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines may be unduly prejudicial to the rights of Holders not joining in the giving of such direction (it being

expressly understood and agreed that the Trustee shall not have an affirmative duty to ascertain whether such action is prejudicial) and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security and/or pre-funding is assured to it.

A Holder may not pursue or institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture or the Notes, or give any instruction to the applicable Collateral Agent for the enforcement of the Collateral, unless:

(1)the Holder has previously given the Trustee written notice of a continuing Event of Default;

(2)Holders of at least 25.0% in aggregate principal amount of outstanding Notes (or, in respect of an Event of Default described in clause (1) of the definition of "Event of Default", any Holder(s) of the Notes (or, in each case, any attorney acting on their behalf)) make a written request to the Trustee to pursue the remedy;

(3)such Holder or Holders offer the Trustee and the Collateral Agents indemnity and/or security and/or pre-funding satisfactory to the Trustee and the Collateral Agents against any fees, costs, liability or expenses to be incurred in compliance with such request;

(4)the Trustee does not comply with the request within (x) sixty (60) days after receipt of the written request pursuant to clause (2) above, or (y) sixty (60) days after the receipt of the offer of indemnity and/or security and/or pre-funded pursuant to clause (3), whichever occurs later; and

(5)during such sixty (60) day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the request.

Notwithstanding anything to the contrary in the Indenture or any other document relating to the Notes, if the Trustee receives instructions from two or more groups of Holders, each holding at least 25.0% in aggregate principal amount of the then outstanding Notes, and the Trustee believes (in its sole and absolute discretion and subject to such legal or other advice as it may deem appropriate) that such instructions are conflicting, the Trustee may, in its sole and absolute discretion, exercise any one or more of the following options:

(1)refrain from acting on any such conflicting instructions;

(2)take the action requested by the Holders of the highest percentage of the aggregate principal amount of the then outstanding Notes, notwithstanding any other provisions of this Indenture (and always subject to such indemnification and/or security and/or pre-funding as is satisfactory to the Trustee); and

(3)petition a court of competent jurisdiction for further instructions.

In all such instances where the Trustee has acted or refrained from acting as outlined above, the Trustee shall not be responsible or liable to any Person for any losses, fees, costs, expenses (including, without limitation, attorneys' fees and expenses) or liability of any nature whatsoever to any party.

However, and subject to any amendment or waiver obtained as described under the caption "*—Amendment, Supplement and Waiver*," such limitations do not apply to the contractual right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note or any payment under the Parent Guarantee, or to bring suit for the enforcement of any such contractual right to payment, on or after the due date expressed in the Note, which right will not be impaired or affected without the consent of the Holder.

An officer of the Parent Guarantor must certify to the Trustee in writing, on or before a date not more than one hundred and twenty (120) days after the end of each fiscal year and within twenty-one (21) days of any demand by the Trustee, that a review has been conducted of the activities of the Restricted Group and of the Parent Guarantor's

and the Issuer's respective performance under the Indenture, the Notes, the Parent Guarantee and the Collateral Documents, and that the Parent Guarantor and the Issuer have fulfilled all of their respective obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Parent Guarantor will also be obligated to notify the Trustee in writing of any Event of Default, Default or defaults in the performance of any covenants or agreements under the Indenture (and also within twenty-one (21) days of any request in writing by the Trustee).

The Trustee is not obligated to do anything to ascertain whether any Event of Default or Default has occurred or is continuing and will not be responsible to Holders or any other person for any loss arising from any failure by it to do so, and the Trustee may conclusively assume that no such event has occurred and that the Parent Guarantor and the Issuer are performing all of their respective obligations under the Indenture, the Notes, the Parent Guarantee and the Collateral Documents unless the Trustee has received written notice of the occurrence of such event or facts establishing that a Default or an Event of Default has occurred or that the Parent Guarantor or the Issuer is not performing all of its obligations under the Indenture, the Notes, the Parent Guarantee and the Collateral Documents. The Trustee is entitled to rely conclusively on any Opinion of Counsel or Officer's Certificate regarding whether an Event of Default has occurred.

No Personal Liability of Incorporators, Promoters, Directors, Officers, Employees and Stockholders

No incorporator, promoter, director, officer, employee or stockholder of the Parent Guarantor or the Issuer will have any liability for any obligations of the Parent Guarantor or the Issuer under the Notes, the Parent Guarantee, the Indenture or the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder, by accepting a Note, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under United States federal securities laws.

Legal Defeasance and Covenant Defeasance

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Parent Guarantor discharged with respect to the Parent Guarantee ("**Legal Defeasance**"), except for:

(1)the rights of Holders to receive payments in respect of the principal of, or interest or premium, if any, on, the Notes when such payments are due from the trust referred to below;

(2)the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3)the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and the Parent Guarantor's obligations in connection therewith; and

(4)the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, the Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have its obligations and the obligations of the Parent Guarantor with respect to the Parent Guarantee released with respect to substantially all of the covenants (including their obligation to make Change of Control Offers and Excess Proceeds Repurchase Offers) that are described in the Indenture ("**Covenant Defeasance**") and thereafter any omission to comply with those covenants will not constitute a Default or an Event of Default with respect to the Notes. If Covenant Defeasance occurs, certain events (not including non-payment,

bankruptcy, receivership, rehabilitation and insolvency events) described under "*—Events of Default and Remedies*" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1)the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants delivered to the Trustee, to pay the principal of, or interest and premium, if any, on, the outstanding Notes on the stated date for payment thereof or on the redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2)in the case of Legal Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel confirming that (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3)in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel confirming that the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4)no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to such deposit (or any other deposit relating to other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Notes) and the granting of Liens securing such borrowing);

(5)such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture or any other agreement or instrument governing or evidencing other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Notes) to which the Issuer is a party or by which the Issuer is bound;

(6)the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7)the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance, as applicable, have been complied with and that such Legal Defeasance or Covenant Defeasance, as the case may be, is authorized and permitted pursuant to the terms and conditions of the Indenture.

Suspension

Each of the Issuer and the Parent Guarantor may, if a Force Majeure Event has occurred, elect to have all or any of the following obligations (the "**Relevant Obligations**"), suspended for the duration of such Force Majeure Event:

(1)its obligations to comply with the "*Notes Security Ratio Compliance*" and/or the "*S11 Security Ratio Compliance*" covenants; and/or

(2)its obligation to deliver any certificate (including, but not limited to, any Notes Security Ratio Compliance Certificate or SII Security Ratio Compliance Certificate) or any financial or other report (including balance sheets and financial statements and any Officer's Certificate) under the covenant described under the caption "*—Provision of Financial Statements and Reports*".

In order to avail the suspension described above, promptly upon occurrence of a Force Majeure Event, the Issuer and/or the Parent Guarantor shall provide a written notice to the Trustee identifying the Force Majeure Event, the date of commencement of the Force Majeure Event, and the Relevant Obligations affected thereby.

On cessation of the Force Majeure Event, the Issuer and/or the Parent Guarantor, as the case may be, shall promptly issue a notice to the Trustee and the obligation of the Issuer and the Parent Guarantor to comply with the Relevant Obligations which were suspended shall be resumed from the date of cessation of the Force Majeure Event. Accordingly, the time period to comply with the Relevant Obligations which was suspended will be extended by the period during which the Force Majeure Event was applicable.

Any suspension pursuant to the foregoing shall only apply to the Relevant Obligations, and shall not in any manner affect the compliance by the Issuer and the Parent Guarantor with any other obligations in relation to the Notes and the Parent Guarantee (including any payment obligations).

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes, the Parent Guarantee or the Collateral Documents may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, the Parent Guarantee or the Collateral Documents may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes).

Without the consent of Holders holding at least 90.0% in principal amount of the Notes, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1)reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2)reduce the principal of, or change the fixed maturity of, the Notes;

(3)change the redemption date(s) or the redemption price of the Notes from that stated under "*—Optional Redemptions*," "*—Redemption for Taxation Reasons*" or "*—Special Optional Redemption*";

(4)reduce the rate of, or change the currency or change the time for payment of, interest, including default interest, on any Notes;

(5)waive a Default or an Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(6)reduce the amount payable upon a Change of Control Offer or an Excess Proceeds Repurchase Offer or change the time or manner a Change of Control Offer or an Excess Proceeds Repurchase Offer may be made or by which the Notes must be redeemed pursuant to a Change of Control Offer or an Excess Proceeds Repurchase Offer, in each case after the obligation to make such Change of Control Offer or Excess Proceeds Repurchase Offer has arisen;

(7)make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or interest or premium, if any, on, the Notes;

(8)waive a redemption payment with respect to any Note;

(9)release the Parent Guarantor from any of its obligations under its Parent Guarantee or the Indenture, except as set forth under the caption "*—Brief Description of the Notes and the Parent* Guarantee—The Parent Guarantee" and "*—Certain Covenants—Parent Guarantor Substitution*";

(10)release any Collateral from the applicable Lien of the Indenture and the applicable Collateral Document, except as set forth under the caption "*—Security*"; or

(11)make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any Holder, the Issuer, the Parent Guarantor and the Trustee may amend or supplement the Indenture, the Notes, the Parent Guarantee or the Collateral Documents:

(1)to cure any ambiguity, defect, omission or inconsistency;

(2)to provide for certificated Notes in addition to or in place of uncertificated Notes *(provided* that the certificated Notes are in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986, as amended);

(3)to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any Holder;

(4)to conform the text of the Indenture, the Notes, the Parent Guarantee or the Collateral Documents to any provision of this Description of the Notes to the extent that such provision in this Description of the Notes was intended to be a verbatim recitation of a provision thereof;

(5)to provide for the issuance of Additional Notes in accordance with the covenants set forth in the Indenture;

(6)to effect any changes to the Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(7)to allow the Parent Guarantor to execute a supplemental indenture to the Indenture or to release the Parent Guarantor from the Parent Guarantee in accordance with the terms of the Indenture;

(8)to enter into additional or supplemental Collateral Documents or to release Collateral from a Lien of the Indenture or applicable Collateral Document in accordance with the terms of the Indenture or applicable Collateral Document;

(9)to evidence and provide for the acceptance of appointment by a successor Trustee or Collateral Agent; or

(10)to give effect to a Parent Guarantor Substitution in accordance with the covenant described under the caption "*—Certain Covenants—Parent Guarantor Substitution*."

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1)either:

(a)all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid by the Issuer, have been delivered to the Trustee for cancelation; or

(b)all Notes that have not been delivered to the Trustee for cancelation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one (1) year and the Issuer or the Parent Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or another entity designated by the Trustee for such purpose or its agent) as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants delivered to the Trustee, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancelation for principal, premium if any, and accrued interest to the date of maturity or redemption, as the case may be;

(2)the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or the Parent Guarantor is a party or by which the Issuer or the Parent Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge or any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings/any instrument governing or evidencing other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Notes);

(3)the Issuer or the Parent Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4)the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied and that such satisfaction and discharge is authorized and permitted pursuant to the terms and conditions of the Indenture.

Concerning the Trustee

Except during the continuance of a Default, the Trustee will not be liable, except for the performance of such duties as are specifically set forth in the Indenture and no implied covenant or obligation shall be read into the Indenture or the Notes against the Trustee. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. If a Default or an Event of Default occurs and is continuing, all Agents will be required to act on the Trustee's direction.

Each Holder, by accepting the Notes will agree, for the benefit of the Trustee, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Notes and has not relied on and will not at any time rely on the Trustee in respect of such risks.

The Trustee will be permitted to engage in other transactions and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship; *provided* that if it acquires any conflicting interest it must eliminate such conflict within ninety (90) days or resign.

The Holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. Subject to applicable provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder has offered to the Trustee security and/or indemnity and/or pre-funded satisfactory to it against any losses, fees, liability and expenses (including, without limitation, attorney's fees and expenses).

Notwithstanding anything else contained in the Indenture, the Trustee and the Agents may refrain without liability from doing anything that would or might in their opinion be contrary to any law of any state or jurisdiction (including, but not limited to, any laws of England and Wales, Mauritius, India and the United States or any jurisdiction forming a part of it) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in their opinion, necessary to comply with any such law, directive or regulation.

Neither the Trustee nor any of the Agents shall be deemed to have knowledge of an Event of Default or a Default unless it has been notified in writing of such an Event of Default or Default.

Nothing in the Indenture shall require the Trustee to exercise any discretion in making any investments of any money at any time received by it pursuant to any of the provisions of the Indenture or the Notes. The Trustee shall be entitled to hold funds uninvested without liability to account for any interest to any party hereto.

Additional Information

Anyone who receives this Offering Memorandum may inspect a copy of the Indenture and the Collateral Documents during regular business hours at the corporate trust office of the Trustee.

Book-Entry, Delivery and Form

The Notes are being offered and sold in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S Notes**"). The Original Notes were offered and sold to qualified institutional buyers in reliance on Rule 144A ("**Rule 144A Notes**") as well as in offshore transactions in reliance on Regulation S under the Securities Act. Except as set forth below, the Notes will be issued in registered, global form in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess of U.S.$1,000. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "**Rule 144A Global Notes**"). Regulation S Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "**Regulation S Global Notes**" and, together with the Rule 144A Global Notes, the "**Global** Notes"). The Global Notes will be deposited upon issuance with a custodian for The Depository Trust Company ("**DTC**"), in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "*—Exchanges between Regulation S Notes and Rule 144A Notes*."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive Notes in registered certificated form ("**Definitive Notes**") except in the limited circumstances described below. See "*—Book-Entry, Delivery and Form—Exchange of Global Notes for Definitive Notes*." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "*Transfer Restrictions*." Regulation S Notes will also bear the legend as described under "*Transfer Restrictions*." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer and the Parent Guarantor take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Issuer and the Parent Guarantor that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "**Participants**") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchaser), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Issuer and the Parent Guarantor that, pursuant to procedures established by it:

(1)upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

(2)ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Rule 144A Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants. Investors in the Regulation S Global Notes may hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, indirectly through organizations that are participants therein, or through Participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers'securities accounts in their respective names on the books of their respective depositories. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own.

Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or "Holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the Indenture. Under the terms of the Indenture, the Issuer, the Parent Guarantor, the Trustee and the Agents will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Parent Guarantor, the Trustee or any agent of the Issuer, the Parent Guarantor or the Trustee has or will have any responsibility or liability for:

(1)any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2)any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Issuer and the Parent Guarantor that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee, the Issuer or the Parent Guarantor. Neither the Issuer, the Parent Guarantor, the Agents nor the Trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the Notes, and the Issuer, the Parent Guarantor, the Agents and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "*Transfer Restrictions*," transfers between the Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures. Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their respective depositaries; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Issuer and the Parent Guarantor that it will take any action permitted to be taken by a Holder only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves

the right to exchange the Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Issuer, the Parent Guarantor, the Trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations

Exchange of Global Notes for Definitive Notes

A Global Note is exchangeable for Definitive Notes if:

(1)DTC (a) notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer fails to appoint a successor depositary;

(2)the Issuer, at its option, notify the Trustee in writing that they elect to cause the issuance of the Definitive Notes; or

(3)if a beneficial owner of a Note requests such exchange in writing through DTC following a Default or Event of Default with respect to the Notes which has occurred and is continuing.

In addition, beneficial interests in a Global Note may be exchanged for Definitive Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "*Transfer Restrictions*" unless that legend is not required by applicable law.

Exchange of Definitive Notes for Global Notes

Definitive Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "*Transfer Restrictions*."

Exchanges between Regulation S Notes and Rule 144A Notes

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in the Regulation S Global Note only if the transferor first delivers to the Transfer Agent a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available).

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

Same Day Settlement and Payment

The Issuer will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest and, if any) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. The Issuer will make all payments of principal, interest and premium, if any, with respect to Definitive Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Definitive Notes.

The Notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any Definitive Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Issuer and the Parent Guarantor that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Governing Law

Each of the Notes, the Parent Guarantee and the Indenture will be governed by, and construed in accordance with, the laws of New York. The Share Pledge and the Issuer Floating Collateral will be governed by, and construed in accordance with, the laws of Mauritius.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"**2022 Notes**" means the U.S.$300 million 6.45% Senior Secured Notes issued by RPPL.

"**2027 Notes**" means the U.S.$450 million 5.875% Senior Secured Notes issued by RPPL.

"**2032 Notes**" means the U.S.$400 million 4.56% Senior Secured Notes issued by RPPL.

"**2032 Notes Original Issue Date**" means the date on which the 2032 Notes were first issued under the 2032 Notes Trust Deed.

"**2032 Notes Trust Deed**" means the trust deed date 19 January 2022 entered into between, *inter alia*, RPPL (as the issuer) and Catalyst Trustee Limited (as the trustee).

"**Acquired Indebtedness**" means (x) Indebtedness of a Person which is engaged in a Permitted Business, which Indebtedness is existing at the time such Person becomes a Restricted Subsidiary or (y) Indebtedness of a Restricted Subsidiary assumed or Incurred in connection with an Asset Acquisition by any Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into such Restricted Subsidiary or becoming a Restricted Subsidiary; *provided* that any such Indebtedness under (y) (which is Incurred in order to finance the acquisition of any such Person which becomes a Restricted Subsidiary) is Incurred no earlier than thirty

(30) days prior to the Incurrence of any such related Indebtedness under (x) which is existing at the time such Person becomes a Restricted Subsidiary.

"**Adjusted Consolidated Net Income**" means, with respect to any Person for any period, Consolidated Net Income:

(1)*plus,* to the extent that such amount was deducted in calculating such net income, depreciation expense, amortization expense and all other non-cash items (including impairment charges and write-offs) (other than non-cash items in a period which reflect cash expenses to be paid in another period);

(2)*less* all non-cash items increasing Consolidated Net Income (other than the accrual of revenues in the ordinary course of business); and

(3)*less* the difference between (x) changes in trade receivables and (y) changes in trade payables, where "change" is, in each case, calculated based on (i) the value of such trade receivables and trade payables, as the case may be, as of the date of the most recent consolidated quarterly balance sheet of RPPL (which may be internal management accounts and for the avoidance of doubt, are not required to be prepared in accordance with IFRS) minus (ii) the value of such trade receivables and trade payables, as the case may be, as of the date of the consolidated quarterly balance sheet of RPPL immediately prior to the commencement of the period for which Adjusted Consolidated Net Income is being computed (which may be internal management accounts and for the avoidance of doubt, are not required to be prepared in accordance with IFRS).

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "**controlling**," "**controlled by**" and "**under common control with**" have correlative meanings.

"**Affiliate INVIT Offering Debt**" means Indebtedness incurred by RPPL from an Affiliate of RPPL whereby such Affiliate funded the investment into RPPL by way of an offering of units of an infrastructure investment trust, whether through a private placement or a public offering, with such Affiliate (including its assets) or the assets of such Affiliate forming all or a part of the assets of such infrastructure investment trust.

"**Anti-Layering Indebtedness**" means Indebtedness Incurred by any Restricted Subsidiary which Indebtedness is not secured and the instrument which constitutes such Indebtedness does not provide for security to be created.

"**Applicable Premium**" means with respect to a Note at any redemption date, the greater of (1) 1.0% of the principal amount of such Note and (2) the excess of (A) the present value at such redemption date of (x) the redemption price of such Note on July 28, 2025 (such redemption price being described under the caption "*—Optional Redemption*"), *plus* (y) all required remaining scheduled interest payments due on such Note through July 28, 2025 (but excluding accrued and unpaid interest to such redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such Note on such redemption date.

"**Asset Acquisition**" means (i) an Investment by any of the Restricted Subsidiaries in any other Person pursuant to which such Person will become a Restricted Subsidiary or will be merged into or consolidated with any of the Restricted Subsidiaries, or (ii) an acquisition by any of the Restricted Subsidiaries of the property and assets of any Person (other than a Restricted Subsidiary) that constitute substantially all of a division or line of business of such Person.

"**Asset Sale**" means the sale, lease, conveyance or other disposition of any assets or rights (including by way of merger, consolidation or Sale and Leaseback Transaction and including any sale by any Restricted Subsidiary of Capital Stock of any Subsidiary of RPPL or the issuance by any Restricted Subsidiary (other than RPPL) of Capital Stock of any such Restricted Subsidiary) in one transaction or a series of related transactions by any of the Restricted Subsidiaries to any Person; *provided* that "**Asset Sale**" shall not include:

(1)the sale, lease, transfer or other disposition of inventory, products, services, accounts receivable or other current assets in the ordinary course of business;

(2)Restricted Payments permitted to be made under the covenant described under the caption "*—Certain Covenants—Restricted Payments*" or any Permitted Investment;

(3)sales, transfers or other dispositions of assets with a Fair Market Value not in excess of 2.0% of Total Assets (or the Dollar Equivalent thereof);

(4)any sale or other disposition of damaged, worn-out or obsolete or redundant or permanently retired assets (including the abandonment or other disposition of assets that are no longer economically practicable to maintain or useful in the conduct of the business of the Restricted Group);

(5)any sale, transfer or other disposition deemed to occur in connection with creating or granting any Lien not prohibited by the Indenture;

(6)a transaction covered by the *"—Repurchase of Notes Upon a Change of Control Triggering Event*" covenant;

(7)any sale, transfer or other disposition of any assets by any of the Restricted Subsidiaries (including the sale of any Capital Stock of any Subsidiary of RPPL or the issuance of Capital Stock by any of the Restricted Subsidiaries (other than RPPL)) to any of the Restricted Subsidiaries;

(8)any sale, transfer or other disposition of any national, state or foreign production tax credit, tax grant, renewable energy credit, carbon emission reductions, certified emission reductions or similar credits based on the generation of electricity from renewable resources or investment in renewable generation and related equipment and related costs, or the sale or issuance of Capital Stock entitling the holder thereof to benefit from any such items;

(9)any sale, transfer or other disposition of licenses and sublicenses of software or intellectual property in the ordinary course of business;

(10)any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(11)the sale or other disposition of cash or Temporary Cash Equivalents;

(12)dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(13)transfers resulting from any casualty or condemnation of property;

(14)dispositions of investments in joint ventures to the extent required by or made pursuant to buy/sell arrangements between the joint parties;

(15)the unwinding of any Hedging Obligation;

(16)the sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary to an offtaker or an Affiliate of an offtaker of a project owned and operated by a Restricted Subsidiary;

(17)the sale, transfer or other disposition of contract rights, development rights or resource data obtained in connection with the initial development of a project prior to the commencement of commercial operations of such project; and

(18)any Permitted Capital Stock Asset Sale; *provided* that, if *pro forma* for the consummation of any such Permitted Capital Stock Asset Sale, the Restricted Group would not have at least 5.0 GWs of Operating Project Assets remaining, then such Permitted Capital Stock Asset Sale shall not be excluded from the definition of "Asset Sale" pursuant to this clause (18).

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Authorized Officer**" means a Person duly authorised by relevant corporate law.

"**Board of Directors**" means:

(1)with respect to a corporation, the board of directors of the corporation;

(2)with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3)with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4)with respect to any other Person, the board or committee of such Person serving a similar function,

including, in each case, any committee thereof duly authorized to act on its behalf.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by the applicable members of the Board of Directors or, if applicable, any circular resolution passed in accordance with the relevant Companies Law of India.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in each of Delhi, New York, Mauritius, Hong Kong, London, Mumbai and Singapore.

"**Calculation Date**" means each March 31 and September 30 occurring on or after September 30, 2023.

"**Calculation Period**" means:

(1)for the Calculation Date falling on September 30, 2023, the period commencing from October 1, 2022 and ending on that Calculation Date; and

(2)in respect of each subsequent Calculation Date, the 12-month period ending on such Calculation Date.

"**Capitalized Lease Obligations**" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with IFRS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**Capital Stock**" means:

(1)in the case of a corporation, corporate stock;

(2)in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3)in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4)any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**Cash Flow Available for Debt Service**" means, in respect of any period (without any double counting):

(1)Standalone EBITDA for such period, *plus*

(2)the amount of proceeds received by RPPL during such period from the contribution of equity (other than Disqualified Stock) or from the issuance of Capital Stock (other than Disqualified Stock), CCDs, Restricted Subsidiary Shareholder Debt and/or Subordinated Funding Debt (which will be counted in Cash Flow Available for Debt Service for the relevant Calculation Period but not for any subsequent period, without double counting, and solely for that specified period), *plus*

(3)the amount of proceeds received by RPPL during such period from the sale of assets (to the extent that such proceeds are not otherwise used, or otherwise earmarked to be used, to acquire Replacement Assets), *plus*

(4)any other cash flows received by RPPL during such period from Restricted Subsidiaries, *minus*

(5)interest paid by RPPL on Qualified Issuer Secured Debt (excluding voluntary payments) during such period, *minus*

(6)any principal repayment by RPPL on any Qualified Issuer Secured Debt (excluding voluntary payments) during such period (to the extent not refinanced or earmarked for refinancing).

"**CCD Indebtedness Election**" means, with respect to any CCDs, the irrevocable election by RPPL (which election shall be evidenced by way of a notice to be delivered by RPPL to the Trustee) to treat one or more series of CCDs as an Incurrence of Indebtedness at the time of such election (in an amount equal to the outstanding amount of such series of CCDs at the time of such election) and to treat such series of CCDs as "Indebtedness" for all purposes under the Indenture from the time of such election, including, but not limited to, for purposes of complying with the covenant described under the caption "*—Certain Covenants—Restricted Payments*" upon repayment of any such CCDs (including accrued interest thereon).

"**CCDs**" means debentures which are compulsorily convertible into Common Stock.

"**Change of Control**" means the occurrence of any of the following events:

(1)the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of either (a) RPPL or (b) the Restricted Group, in either case to any "person" (within the meaning of Section 13(d) of the Exchange Act), other than to one or more Permitted Holders (for the avoidance of doubt, any sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of (a) RPPL or (b) the Restricted Group, in either case required by applicable law, rule, regulation or order, will constitute a Change of Control under this definition);

(2)RPPL consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, RPPL, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of RPPL or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of RPPL outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the

surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);

(3)any "person" or "group" (as such terms are used in Sections 13(d) and 14(d), respectively, of the Exchange Act) (other than (i) the Parent Guarantor and (ii) Canada Pension Plan Investment Board (and its successors and assigns and affiliates), is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of RPPL;

(4)any "person" or "group" (as such terms are used in Sections 13(d) and 14(d), respectively, of the Exchange Act), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock the Parent Guarantor;

(5)the adoption of a plan relating to the liquidation or dissolution of (i) the Issuer or (ii) RPPL (other than, in the case of (ii), a liquidation or dissolution of RPPL undertaken in compliance with the covenant described under the caption "*— Certain Covenants—Merger and Consolidation*"); or

(6)the Parent Guarantor ceasing to either (i) Control the Issuer or (ii) "beneficially own" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, at least 50.0% of the total voting power of the Voting Stock the Issuer.

"**Change of Control Triggering Event**" means the occurrence of a Change of Control and, if the Notes are rated, a Rating Decline.

"**Commodity Hedging Agreement**" means any spot, forward, commodity swap, commodity cap, commodity floor or option commodity price protection agreements or other similar agreement or arrangement.

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding on the Original Issue Date, and includes all series and classes of such common stock or ordinary shares.

"**Consolidated EBITDA**" means, with respect to any Person for any period, Consolidated Net Income of such Person for such period *plus,* to the extent such amount was deducted in calculating such Consolidated Net Income:

(1)any expenses in relation to Hedging Obligations;

(2)Consolidated Interest Expense and finance costs;

(3)income taxes (other than income taxes attributable to extraordinary gains (or losses) or sales of assets outside the ordinary course of business);

(4)depreciation expense, amortization expense and all other non-cash items (including impairment charges and write-offs) reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses to be paid in another period), *less* all non-cash items increasing Consolidated Net Income (other than the accrual of revenues in the ordinary course of business);

(5)any losses arising from the acquisition of any securities or extinguishment, repurchase, cancelation or assignment of Indebtedness, *less* any gains arising from the same; and

(6)any unrealized losses in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations, less any unrealized gains in respect of the same.

"**Consolidated Indebtedness**" means, with respect to any Person as of any date of determination, the aggregate amount (without duplication) of (a) Indebtedness of such Person on such date on a consolidated basis, *plus* (b) an amount equal to the greater of the liquidation preference or the maximum fixed redemption or repurchase price of all Disqualified Stock of such Person and its Restricted Subsidiaries determined on a consolidated basis in accordance with IFRS.

"**Consolidated Interest Expense**" means, with respect to any Person for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with IFRS for such period of such Person and its Restricted Subsidiaries, *plus,* to the extent not included in such gross interest expense, and to the extent accrued or payable during such period by such Person and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs, payments/amortizations of redemption premia and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations with respect to Indebtedness (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, such Person and its Restricted Subsidiaries, and (7) any capitalized interest (other than in respect of Subordinated Funding Debt and Restricted Subsidiary Shareholder Debt, as the case may be).

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate of (i) the net income (or loss) of such Person for such period (prior to any adjustments made to account for minority interests in Restricted Subsidiaries of such Person), *plus* (ii) any interest income of such Person for such period, *plus* (iii) to the extent that a CCD Indebtedness Election has not been made in relation to a particular series of CCDs, any interest expense on such series of CCDs for such period, *plus* (iv) to the extent that a Preferred Stock Indebtedness Election has not been made in relation to a particular series of Preferred Stock, any interest expense on such series of Preferred Stock for such period, *plus (v)* any interest expense on any Subordinated Funding Debt or Restricted Subsidiary Shareholder Debt for such period, in each case on a consolidated basis as determined in accordance with IFRS; *provided* that:

(1)the net income (or loss) of any other Person that is not a Restricted Subsidiary of the relevant Person or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the relevant Person or any of its Restricted Subsidiaries during such period;

(2)the cumulative effect of a change in accounting principles will be excluded; and

(3)any translation gains or losses due solely to fluctuations in currency values and related tax effects will be excluded.

"**Consolidated Net Leverage Ratio**" means, with respect to the Restricted Group as of any date of determination, the ratio of:

(1)Consolidated Indebtedness of the Restricted Group on such date (net of cash and Temporary Cash Equivalents), to:

(2)the sum, without duplication, of:

(a)Consolidated EBITDA of the Restricted Group for the then most recently concluded period of four quarterly fiscal periods for which financial statements (which may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS)) are available (the "**Reference Period**"), and

(b)projected EBITDA (calculated in good faith by RPPL on the basis of a capacity utilisation factor of (x) P-90 in relation to wind projects, (y) P-75 in relation to solar projects and (z) as per RPPL's best judgment in relation to any other projects) over the twelve (12) month period starting on such date of determination of:

(i)any Non-Operating Assets,

(ii)any other assets/projects acquired by any of the Restricted Subsidiaries during the trailing 12-month period, and

(iii)any Under Acquisition Projects;

provided that in making the foregoing calculation:

(a)acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by the Restricted Group, including through mergers, consolidations, amalgamations or otherwise, or by any acquired Person, and including any related financing transactions and including increases in ownership of, or designations of, Restricted Subsidiaries (including Persons who become Restricted Subsidiaries as a result of such increase), during the Reference Period or subsequent to such Reference Period and on or prior to the date on which the event for which the calculation of the Consolidated Net Leverage Ratio is made (the "**Determination Date**") (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio) will be given *pro forma* effect as if they had occurred on the first day of the Reference Period;

(b)the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of on or prior to the Determination Date (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio), will, in each case, be excluded;

(c)any Person that is a Restricted Subsidiary on the Determination Date will be deemed to have been a Restricted Subsidiary at all times during such Reference Period; and

(d)any Person that is not a Restricted Subsidiary on the Determination Date will be deemed not to have been a Restricted Subsidiary at any time during such Reference Period.

For purposes of this definition, whenever *pro forma* effect is to be given to an Asset Sale, Investment or acquisition, the amount of income or earnings relating thereto or the amount of Consolidated EBITDA associated therewith, the *pro forma* calculation shall be based on the Reference Period immediately preceding the calculation date. In determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect will be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness or Disqualified Stock of any Restricted Subsidiary on such date.

"**Consolidated Net Worth**" means, as of any date of determination, the sum of:

(1)the total equity of the Restricted Group as of such date; *plus*

(2)the total amount of outstanding CCDs of RPPL and Subordinated Funding Debt; *plus*

(3)the respective amounts reported on the Restricted Group's consolidated balance sheet as of such date with respect to any series of Preferred Stock (other than Disqualified Stock) that by its terms is not entitled to the payment of dividends unless such dividends may be declared and paid only out of net earnings in respect of the year of such declaration and payment.

"**Control**" means with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"**Currency Hedging Agreement**" means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, currency option agreement or any other similar agreement or arrangement.

"**Debt Service**" means, for any period, the sum of (1) all principal and interest payments (other than voluntary or optional prepayments) in respect of Indebtedness of RPPL (other than (i) to the extent refinanced (or earmarked for refinancing) and (ii) Qualified Issuer Secured Debt), (2) settlement payments (net of receipts on account of settlement under interest rate and currency hedging agreements), and (3) fees, expenses and other charges (excluding those which are one-time in nature) due in respect of all such Indebtedness (other than amortized expenses relating to any RPPL Pipe Guarantee, the Incurrence of any RPPL Pipe Debt or the Incurrence of other Indebtedness), calculated without duplication for Guarantees with respect to Indebtedness already included in such calculation, *minus* any Opening Cash Balance. For the avoidance of doubt, settlement payments made net of settlement payments received under Hedging Obligations for such period shall be included under Debt Service for Hedging Obligations entered into for the purpose of protecting RPPL from fluctuations in interest rates or currencies.

"**Debt Service Coverage Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date, the ratio of (x) Cash Flow Available for Debt Service for such period to (y) Debt Service for such period.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, in each case to the extent such event occurs:

(1)matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2)is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock; or

(3)is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the Stated Maturity of the Notes, any RPPL Pipe Guarantee and RPPL Pipe Debt; *provided* that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable, or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock, and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require RPPL to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is not prohibited by the covenant described under "*—Certain Covenants— Restricted Payments*."

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"**EBITDA**" means earnings before interest, tax, depreciation and amortization, including such adjustments as appropriate and consistent with the adjustments set forth in the definition of "Consolidated EBITDA."

"**Equity Interests**" means (i) Capital Stock (other than Disqualified Stock) and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock), (ii) Redeemable Preference Shares (other than Disqualified Stock), (iii) Subordinated Funding Debt, (iv) Restricted Subsidiary Shareholder Debt, (v) CCDs and (vi) Affiliate INVIT Offering Debt.

"**Equity Offering**" means a public or private sale of either (1) Equity Interests of any Restricted Subsidiary by any Restricted Subsidiary (other than to a Restricted Subsidiary) or (2) Equity Interests of a direct or indirect parent entity of RPPL (other than to a Restricted Subsidiary) or of an Affiliate of the Issuer, to the extent that the, and only up to the amount of such, net proceeds therefrom are contributed into RPPL.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of RPPL or confirmed in an Officer's Certificate, whose determination shall be conclusive if evidenced by a Board Resolution or a determination by an executive officer of RPPL.

"**Fitch**" means Fitch Inc. and its successors and assigns.

"**Force Majeure Event**" means any act, event or circumstance or any combination of any act, event or circumstance (including, without limitation, any (a) act of god, including any flood, storm, earthquake, cyclone, typhoon, tornado or other natural event; (b) war, hostilities, terrorism, revolution, riot or civil disorder; (c) strike, lockout or other industrial action; (d) pandemic or epidemic; or (e) lockdown declared by any government or regulatory order or notification or other action by any government authority in relation to such lockdown) which:

(1)is beyond the reasonable control of the Affected Party;

(2)prevents the Affected Party from performing or discharging any of the Relevant Obligations;

(3)could not have been prevented or avoided or overcome by the Affected Party; and

(4)is not caused by the Affected Party,

and for the purposes of this definition, "**Affected Party**" means the Issuer, the Parent Guarantor, RPPL or any issuer of Pipe Debt to the extent that it is affected by such Force Majeure Event.

"**Guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"**Guarantor**" means the Parent Guarantor and, to the extent undertaking the obligations under the Parent Guarantee, its successors and assigns until such Guarantee has been released in accordance with the provisions of the Indenture.

"**GW**" means gigawatt.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person pursuant to Commodity Hedging Agreements, Currency Hedging Agreement or Interest Rate Hedging Agreements.

"**Holder**" means the Person in whose name a Note is registered in the Onshore Notes register.

"**IFRS**" means the International Financial Reporting Standards (or any other recognized standard).

"**Incur**" means, with respect to any Indebtedness or Disqualified Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Disqualified Stock; *provided* that (1) any Indebtedness and Disqualified Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary, and (2) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "**Incurrence**," "**Incurred**" and "**Incurring**" have meanings correlative with the foregoing.

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(1)all indebtedness of such Person for borrowed money;

(2)all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3)all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4)all Capitalized Lease Obligations (other than leases which, as of the Original Issue Date, were not Capitalized Lease Obligations (regardless of any subsequent amendments to such leases)) and Attributable Indebtedness;

(5)all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that (x) such Indebtedness shall only be deemed to have been Incurred on the date (if at all) on which such Lien is enforced and (y) the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of deemed Incurrence and (b) the amount of such Indebtedness at such date of deemed Incurrence;

(6)all Indebtedness of other Persons Guaranteed by such Person to the extent that such Indebtedness is Guaranteed by such Person; *provided* that (x) such Indebtedness shall only be deemed to have been Incurred on the date (if at all) on which such Guarantee is called upon and (y) the amount of such Indebtedness will be the amount of the liability of such Person under such Guarantee upon such Guarantee being called upon;

(7)all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase or redemption price plus accrued dividends; and

(8)to the extent not otherwise included in this definition, Hedging Obligations,

if and to the extent any of the preceding items (other than items described in clauses (3), (6) and (7) above) would appear as a liability on the Person's consolidated balance sheet (excluding the footnotes thereto) prepared in accordance with IFRS.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided* that:

(1)the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness *less* the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with IFRS;

(2)money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness will not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(3)the amount of Indebtedness with respect to any Hedging Obligation will be equal to the net amount payable or receivable if the Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation were terminated at that time due to default by such Person.

Notwithstanding the foregoing or any other provision of the Indenture, each of (i) Intra-Group Indebtedness, (ii) Subordinated Funding Debt, (iii) any series of CCDs with respect to which RPPL has not made a CCD Indebtedness Election, (iv) any series of Preferred Stock with respect to which RPPL has not made a Preferred Stock Indebtedness Election, (v) Permitted Non-Indemnified Non-Subsidiary Beneficiary Guarantees, (vi) Permitted Indemnified Non-Subsidiary Beneficiary Guarantees, (vii) Indebtedness Incurred by any Restricted Subsidiary with a maturity of one year or less for working capital in an aggregate principal amount at any one time outstanding (together with refinancings thereof) of all Indebtedness not to exceed U.S.$100.0 million (or the Dollar Equivalent thereof) and (viii) Restricted Subsidiary Shareholder Debt, in each case, will not constitute Indebtedness.

"**Interest Rate Hedging Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or Fitch, or a rating of "AAA," "AA," "A," "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories or the equivalent ratings of any Nationally Recognized Statistical Rating Organization which shall have been designated by the Parent Guarantor as having been substituted for S&P and/or Fitch, as the case may be.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) to the extent that any such investment is or would be classified as an investment on a balance sheet prepared in accordance with IFRS. If any of the Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of such Restricted Subsidiary, such Restricted Subsidiary will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of such Restricted Subsidiary's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "*—Certain Covenants—Restricted Payments*." The acquisition by any of the Restricted Subsidiaries of a Person that holds an Investment in a third Person will be deemed to be an Investment by such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "*—Certain Covenants—Restricted Payments*." The amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"**INVIT Offering**" means an offering of the units of an infrastructure investment trust, whether through a private placement or a public offering, with any of the Restricted Subsidiaries (including their assets) or the assets of the Parent Guarantor and/or any of its Subsidiaries forming all or a part of the assets of such infrastructure investment trust.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**Long-stop Notes Security Ratio Compliance Date**" means the date which is fifty (50) days post the Security Ratio Testing Date.

"**Long-stop SII Security Ratio Compliance Date**" means the date which is one hundred and eighty (180) days post the first incurrence of any Senior Issuer Indebtedness.

"**Measurement Date**" means September 12, 2019.

"**Moody's**" means Moody's Investors Service, Inc. and its successors and assigns.

"**Nationally Recognized Statistical Rating Organization**" has the meaning assigned to that term in Section 3(a)(62) of the Exchange Act.

"**Net Cash Proceeds**" means with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(1)brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(2)provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of RPPL;

(3)payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale; and

(4)appropriate amounts to be provided by such Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with IFRS and reflected in an Officer's Certificate delivered to the Trustee.

"**Net Priority Debt Leverage Ratio**" means, with respect to the Restricted Group as of any date of determination, the ratio of:

(1)the sum, without duplication, of all outstanding (i) Indebtedness of the Restricted Subsidiaries (other than RPPL) and (ii) Qualified Issuer Secured Debt, net of consolidated cash and Temporary Cash Equivalents of the Restricted Group as of such date of determination, to:

(2)the sum, without duplication, of:

(a)Consolidated EBITDA for the applicable Reference Period, and

(b)projected EBITDA (calculated in good faith by RPPL on the basis of a capacity utilisation factor of (x) P-90 in relation to wind projects, (y) P-75 in relation to solar projects and (z) as per RPPL's best judgment in relation to any other projects) over the twelve (12) month period starting on the expected

date of full operation in relation to the relevant asset (to the extent that a reasonable amount of capital expenditures have been incurred in relation to such asset) of:

(i)any Non-Operating Assets,

(ii)any projects which are under construction or under development,

(iii)any other assets/projects acquired by any of the Restricted Subsidiaries during the trailing 12-month period, and

(iv)any Under Acquisition Projects;

provided that for the purposes of this definition of "Net Priority Debt Leverage Ratio," such adjustments as are appropriate and consistent with the adjustments set forth in the definition of "Consolidated Net Leverage Ratio" shall be provided for herein.

"**Non-Material Restricted Subsidiary**" means any Person whose revenue and EBITDA accounted for less than 10.0% of the consolidated revenue and Consolidated EBITDA, respectively, of RPPL for the then most recently concluded period of four quarterly fiscal periods for which financial statements (which may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS)) are available.

"**Non-Operating Assets**" means any assets (*pro forma* for all anticipated additions to be made to such assets) for use in a Permitted Business and which have not been operational (post the stabilization period) for a period of at least twelve (12) months as of the end of the most recent quarterly period for which financial statements of RPPL (which may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS)) are available.

"**Non-Subsidiary Beneficiary Guarantee**" means any Guarantee by any of the Restricted Subsidiaries of any Indebtedness of a Person (other than RPPL or a Subsidiary of RPPL).

"**Notes Project Security Ratio**" means, as of the date of determination, the ratio of:

(i)the sum of (without double counting):

(x)in relation to Operational Assets/Cash Collateral which secures the Notes, the value (as determined in the good faith by the Parent Guarantor and without duplication) of such Operational Assets/Cash Collateral which could be realised by Holders upon enforcement over such security assuming enforcement as of such date; and

(y)in relation to Operational Assets/Cash Collateral which secures any Pipe Debt, the value (as determined in the good faith by the Parent Guarantor and without duplication) of such Operational Assets/Cash Collateral which could be realised by Holders upon enforcement by the Issuer over such security assuming enforcement as of such date;

to:

(ii)the principal amount of Notes outstanding as of such date.

"**Notes Security Ratio**" means, as of the date of determination, the ratio of:

(i)the sum of (without double counting):

(x)in relation to assets which secure the Notes, the value (as determined in the good faith by the Parent Guarantor and without duplication) of such assets which could be realised by the Holders upon enforcement over such security assuming enforcement as of such date; and

(y)in relation to assets which secures any Pipe Debt, the value (as determined in the good faith by the Parent Guarantor and without duplication) of such assets which could be realised by the Holders upon enforcement by the Issuer over such security assuming enforcement as of such date;

to:

(ii)the principal amount of Notes outstanding as of such date.

"**Notes Security Ratios**" means collectively the Notes Security Ratio and the Notes Project Security Ratio.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Offer to Purchase**" means an offer to purchase Notes by the Issuer from the Holders commenced by sending a notice by first class mail, postage prepaid or by e-mail or other electronic delivery method, to the Trustee and each Holder at its last address appearing in the Note register stating:

(1)the provision in the Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a pro rata basis;

(2)the purchase price and the date of purchase (which shall be a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

(3)that any Note not tendered will continue to accrue interest pursuant to its terms;

(4)that, unless the Issuer defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5)that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6)that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(7)that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of U.S.$200,000 or any amount in excess thereof which is an integral multiple of U.S.$1,000.

"**Offering Memorandum**" means the offering memorandum of the Issuer dated April 19, 2023, in connection with the offering of the Notes.

"**Officer's Certificate**" means a certificate signed by one of the directors or officers or any other duly authorized person of a Restricted Subsidiary.

"**Opening Cash Balance**" means the balance of cash (including what is available at call) of RPPL at the beginning of the relevant Calculation Period, excluding any such cash which is in any way encumbered.

"**Operating Project Assets**" means any project assets for use in a Permitted Business and which have been operational for a period of at least twelve (12) months as of the end of the most recent quarterly period of RPPL for which financial statements (which may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS)) are available.

"**Operational Assets/Cash Collateral**" means:

(1)prior to the incurrence by the Issuer of any Additional Notes or any Senior Issuer Indebtedness, (i) any Qualified Operational Project Assets of RPPL and its Subsidiaries used in a Permitted Business and (ii) any cash (or Temporary Cash Equivalents), in each case, securing (x) the Notes, (y) any Senior Issuer Indebtedness and/or (z) any Pipe Debt, from time to time; and

(2)thereafter, (i) any Qualified Operational Project Assets of the Parent Guarantor and its Subsidiaries used in a Permitted Business and (ii) any cash (or Temporary Cash Equivalents), in each case, securing (x) the Notes, (y) any Senior Issuer Indebtedness and/or (z) any Pipe Debt, from time to time.

"**Qualified Operating Project Assets**" means, in relation to any Person, any (i) operational project assets of such person and (ii) any other assets (immovable and movable), including current assets, of such person, which are incidental to such operational project assets.

"**Opinion of Counsel**" means a written opinion from external legal counsel selected by RPPL.

"**Original Issue Date**" means the date on which the Notes are first issued under the Indenture.

"**Permitted Business**" means any business, service or activity engaged in by the Parent Guarantor or any of its Subsidiaries on the Original Issue Date and any other businesses, services or activities that are related, complementary, incidental, ancillary or similar to any of the foregoing, or any expansions, extensions or developments thereof, including the ownership, acquisition, research, development, financing, operation and maintenance of renewable power (wind, solar, hydro, bio-mass, green hydrogen etc.), generation or power transmission or distribution facilities as well as any business, service or activity engaged in by the Parent Guarantor or any of its Subsidiaries in relation to electric vehicles and the storage of electricity and/or countering climate change.

"**Permitted Holders Change of Control**" means the occurrence of any of the following events:

(1)the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of either (a) RPPL or (b) the Restricted Group, in either case to one or more Permitted Holders (for the avoidance of doubt, any such sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of (a) RPPL or (b) the Restricted Group, in either case required by applicable law, rule, regulation or order, will constitute a Permitted Holders Change of Control under this definition);

(2)one or more Permitted Holders (other than Canada Pension Plan Investment Board (and its successors and assigns and affiliates), is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the

Exchange Act), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of the Parent Guarantor; and

(3)Canada Pension Plan Investment Board (and its successors and assigns and affiliates) becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act) directly of more than 50.0% of the total voting power of the Voting Stock of RPPL.

"**Permitted Holders**" means any one or more of the following:

(1)any shareholder of the Parent Guarantor as of the Original Issue Date;

(2)any spouse or immediate family member of any of the Persons referred to in clause (1) above;

(3)any trust established for the benefit of any of the Persons referred to in clause (1) or (2) above;

(4)any Affiliate of one or more of the Persons (considered, for these purposes, as one Person) referred to in clause (1), (2) or (3) above;

(5)any Person the majority of the voting power of the Voting Stock of which is "beneficially owned" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, by one or more of the Persons referred to in clause (1), (2), (3) or (4) above;

(6)any Person, and any Subsidiary of such Person, so long as no "person" or "group" (as such terms are used in sections 13(d) and 14(d), respectively, of the Exchange Act), other than one or more of the Persons referred to in clause (1), (2), (3), (4) or (5) above, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of the majority of the total voting power of the Voting Stock of such Person; and

(7)ReNew Energy Global plc and its successors and assigns.

"**Permitted Indemnified Non-Subsidiary Beneficiary Guarantee**" means a Non-Subsidiary Beneficiary Guarantee (or any portion thereof) for which there is an enforceable "back-to-back" indemnity or guarantee by one or more of the other shareholders (or any of their affiliates) of the Person for whose Indebtedness such Non-Subsidiary Beneficiary Guarantee is provided, the terms of which will indemnify the applicable Restricted Subsidiary which provides such Non-Subsidiary Beneficiary Guarantee for any payment obligations arising under such Non-Subsidiary Beneficiary Guarantee (or any portion thereof); *provided* that, notwithstanding any other provision of the Indenture, if such "back-to-back" indemnity or guarantee ceases to be provided for the benefit of the applicable Restricted Subsidiary in relation to such Non-Subsidiary Beneficiary Guarantee, then the entire amount of such Non-Subsidiary Beneficiary Guarantee shall be deemed, at the time such "back-to-back" indemnity or guarantee ceases to be in place or enforceable, to no longer constitute a Permitted Indemnified Non-Subsidiary Beneficiary Guarantee.

"**Permitted Investments**" means:

(1)any Investment in any of the Restricted Subsidiaries that is primarily engaged in a Permitted Business;

(2)any Investment in Temporary Cash Equivalents;

(3)any Investment by any of the Restricted Subsidiaries in a Person which is engaged in a Permitted Business;

(4)Investments in any Person other than a Restricted Subsidiary, having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (4) that are at the time outstanding, not to exceed U.S.$100.0 million (or the Dollar Equivalent thereof);

(5)any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the "*—Certain Covenants—Asset Sales*" covenant;

(6)any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock or Affiliate INVIT Offering Debt) of RPPL;

(7)any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of any of the Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(8)Investments represented by Hedging Obligations;

(9)loans or advances to employees made in the ordinary course of business of any of the Restricted Subsidiaries;

(10)repurchases of Notes;

(11)pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business, or (y) made in connection with Liens permitted under the covenant described under the caption "*—Certain Covenants—Liens*" or not prohibited by the Indenture;

(12)(x) receivables, trade credits or other current assets owing to any of the Restricted Subsidiaries, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, including such concessionary trade terms as such Restricted Subsidiary considers reasonable under the circumstances, and (y) advances or extensions of credit for purchases and acquisitions of assets, supplies, materials or equipment from suppliers or vendors in the ordinary course of business;

(13)Investments existing on the Original Issue Date and any Investment that amends, extends, renews, replaces or refinances such Investment; *provided* that such new Investment is on terms and conditions no less favorable to the applicable Restricted Subsidiary than the Investment being amended, extended, renewed, replaced or refinanced;

(14)any Investment in the form of equity interests, redeemable preference shares or compulsorily convertible debentures (convertible into common stock) in any Person existing at the time of a sale or issuance of Capital Stock undertaken in compliance with the covenant described under the caption "*—Certain Covenants—Sales and Issuances of Capital Stock in Restricted Subsidiaries*"; *provided* that any subsequent Investment in such Person shall not be permitted under this clause (14) unless (a) such Investment is being made for the purposes of developing a non-Operating Project Asset and (b) immediately prior to making such subsequent Investment, the Restricted Group has at least 5.0 GWs of Operating Project Assets remaining;

(15)any Investment consisting of a Minority Investment Guarantee; and

(16)Guarantees to the extent permitted under the covenant described under the caption "*—Certain Covenants—Incurrence of Indebtedness by the Restricted Group*."

"**Permitted Non-Indemnified Non-Subsidiary Beneficiary Guarantee**" means a Non-Subsidiary Beneficiary Guarantee (or any portion thereof) other than a Permitted Indemnified Non-Subsidiary Beneficiary Guarantee, in an aggregate amount not to exceed, together with all other Permitted Non-Indemnified Non-Subsidiary Beneficiary Guarantees that are at the time outstanding, U.S.$200.0 million (or the Dollar Equivalent thereof).

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**Pipe Debt**" means, (i) *provided* that no Parent Guarantor Substitution has taken place, any senior secured debt obligation which is incurred by Parent Guarantor and/or any Subsidiary of the Parent Guarantor and issued to or availed from the Issuer; otherwise, (ii) any senior secured debt obligation which is incurred by Parent Guarantor and/or any Affiliate of the Parent Guarantor and/or any New Parent Guarantor and/or any Affiliate of the New Parent Guarantor, in each case, issued to or availed from the Issuer.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Preferred Stock Indebtedness Election**" means, with respect to any Preferred Stock, the irrevocable election by RPPL (which election shall be evidenced by way of a notice to be delivered by RPPL to the Trustee) to treat one or more series of Preferred Stock as an Incurrence of Indebtedness at the time of such election (in an amount equal to the outstanding amount of such series of Preferred Stock at the time of such election) and to treat such series of Preferred Stock as "Indebtedness" for all purposes under the Indenture from the time of such election, including, but not limited to, for purposes of complying with the covenant described under the caption "*—Certain Covenants—Restricted Payments*" upon redemption of any such Preferred Stock.

"**Priority Debt**" means any (i) Indebtedness of the Restricted Subsidiaries (other than RPPL) and (ii) Qualified Issuer Secured Debt.

"**Project Assets**" means both Operating Project Assets and Non-Operating Assets.

"**Qualified Issuer Secured Debt**" means, as of any date of determination, Indebtedness of RPPL which is secured over any Operating Project Assets of RPPL, the amount of which will be the lesser of (i) the amount of such Indebtedness as secured over such Operating Project Assets and (ii) the Fair Market Value of the Operating Project Assets which secure such Indebtedness.

"**Rating Agencies**" means S&P, Moody's and Fitch; *provided* that if S&P, Moody's and/or Fitch shall not make a rating of the Notes publicly available, one or two Nationally Recognized Statistical Rating Organizations selected by the Parent Guarantor, which will be substituted for S&P, Moody's and/or Fitch, as the case may be.

"**Rating Category**" means (1) with respect to S&P and Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: "Bo," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); and (3) the equivalent of any such category of S&P, Fitch or Moody's used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P and Fitch and "1," "2" and "3" for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P and Fitch, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Decline**" means in connection with (i) the incurrence of any Senior Issuer Indebtedness or (ii) the actions contemplated under "*—Repurchase of Notes Upon a Change of Control Triggering Event*," the notification by any of the Rating Agencies within 60 days after the earlier of (1) the occurrence of any such actions set forth therein or (2) a public notice of the occurrence (or proposed occurrence) of any such actions, that such (proposed) action(s) will result in the ratings of the Notes by any such Rating Agency decreasing by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) below the ratings of the Notes by such Rating Agency on the Original Issue Date.

"**RBI**" means Reserve Bank of India.

"**Redeemable Preference Shares**" means Preferred Stock which is redeemable on its maturity date.

"**Restricted Group**" means, collectively, RPPL and all of its Subsidiaries (other than Unrestricted Subsidiaries).

"**Restricted Subsidiary**" means RPPL and each of its Subsidiaries (other than Unrestricted Subsidiaries).

"**Restricted Subsidiary Permitted Restricted Payment**" means the making of any Restricted Payment by a Restricted Subsidiary (other than RPPL) in an aggregate amount not to exceed the net cash proceeds received by such Restricted Subsidiary from (i) the issuance and sale of its Capital Stock (other than Disqualified Stock) (a "**Permitted Capital Stock Asset Sale**") and CCDs (other than from the issuance and sale of its Capital Stock or CCDs to any other member of the Restricted Group) and (ii) from the incurrence of Restricted Subsidiary Shareholder Debt (other than from the incurrence of Restricted Subsidiary Shareholder Debt from any other member of the Restricted Group); *provided* that, no other member of the Restricted Group may make any such Restricted Payment from the use of any such net cash proceeds.

"**Restricted Subsidiary Shareholder Debt**" means any indebtedness incurred by a Restricted Subsidiary (other than RPPL) which, by its terms or by the terms of any agreement or instrument pursuant to which such indebtedness is issued or remains outstanding, (i) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance), in whole or in part, prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, (ii) does not provide for any right to call a default prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, (iii) does not require any cash payment of interest (or premium, if any) prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, and (iv) is not secured by a Lien on any assets of any of the Restricted Subsidiaries; *provided* that upon any event or circumstance that results in such indebtedness ceasing to qualify as Restricted Subsidiary Shareholder Debt, such indebtedness shall constitute an Incurrence of Indebtedness by the applicable Restricted Subsidiary.

"**Tax Redemption Subsidiary Debt**" means any debt which has been issued (or any debt which is intended to be issued as determined in good faith by the Parent Guarantor) by any Tax Redemption Subsidiary to the Issuer using (or intending to use) the proceeds from the Notes within twelve (12) months of the Original Issue Date.

"**RPPL**" means ReNew Power Private Limited and any of its permitted successors and assigns.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby any of the Restricted Subsidiaries transfers such property to another Person (other than any of the Restricted Subsidiaries) and any of the Restricted Subsidiaries leases it from such Person.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security Ratio Testing Date**" means the date that is the earlier of (i) one hundred and eighty (180) days after the Original Issue Date and (ii) sixty (60) days after all applicable consents and approvals and all corporate actions required to create all required security so as to be able to ensure (x) a Notes Project Security Ratio of 0.6x and (y) a Notes Security Ratio of 1.0x have been obtained.

"**Senior Issuer Indebtedness**" means any senior Indebtedness (other than the Notes) incurred by the Issuer and which Indebtedness (other than Hedging Obligations) does not mature prior to the Stated Maturity of the Notes.

"**SII Project Security Ratio**" means, as of the date of determination, the ratio of:

(i)the sum of (without double counting):

(x)in relation to Operational Assets/Cash Collateral which secures any Senior Issuer Indebtedness, the value (as determined in the good faith by the Parent Guarantor and without duplication) of such Operational Assets/Cash Collateral which could be realised by all creditors of Senior Issuer Indebtedness upon enforcement over such security assuming enforcement as of such date; and

(y)in relation to Operational Assets/Cash Collateral which secures any Pipe Debt, the value (as determined in the good faith by the Parent Guarantor and without duplication) of such Operational Assets/Cash Collateral which could be realised by all creditors of Senior Issuer Indebtedness upon enforcement by the Issuer over such security assuming enforcement as of such date;

to:

(ii)the principal amount of all Senior Issuer Indebtedness outstanding as of such date.

"**SII Security Ratio**" means, as of the date of determination, the ratio of:

(i)the sum of (without double counting):

(x)in relation to assets which secure any Senior Issuer Indebtedness, the value (as determined in the good faith by the Parent Guarantor and without duplication) of such assets which could be realised by all creditors of Senior Issuer Indebtedness upon enforcement over such security assuming enforcement as of such date; and

(y)in relation to assets which secures any Pipe Debt, the value (as determined in the good faith by the Parent Guarantor and without duplication) of such assets which could be realised by all creditors of Senior Issuer Indebtedness upon enforcement by the Issuer over such security assuming enforcement as of such date;

to:

(ii)the principal amount of all Senior Issuer Indebtedness outstanding as of such date.

"**SII Security Ratios**" means collectively the SII Security Ratio and the SII Project Security Ratio.

"**S&P**" means S&P Global Ratings and its successors and assigns.

"**Standalone EBITDA**" means, with respect to RPPL for any period, Standalone Net Income of RPPL for such period *plus*, to the extent such amount was deducted in calculating such Standalone Net Income:

(1)any expenses in relation to Hedging Obligations;

(2)Standalone Interest Expense and finance costs;

(3)income taxes (other than income taxes attributable to extraordinary gains (or losses) or sales of assets outside the ordinary course of business);

(4)depreciation expense, amortization expense and all other non-cash items (including impairment charges and write-offs) reducing Standalone Net Income (other than non-cash items in a period which reflect cash expenses to be paid in another period), *less* all non-cash items increasing Standalone Net Income (other than the accrual of revenues in the ordinary course of business);

(5)any losses arising from the acquisition of any securities or extinguishment, repurchase, cancelation or assignment of Indebtedness, *less* any gains arising from the same; and

(6)any unrealized losses in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations, *less* any unrealized gains in respect of the same.

"**Standalone Interest Expense**" means, with respect to RPPL for any period, the amount that would be included in gross interest expense on a standalone income statement prepared in accordance with IFRS for such period, *plus,* to the extent not included in such gross interest expense, and to the extent accrued or payable during such period by RPPL, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs, payments/amortizations of redemption premia and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations with respect to Indebtedness (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, RPPL, and (7) any capitalized interest (other than in respect of Subordinated Funding Debt and Restricted Subsidiary Shareholder Debt, as the case may be).

"**Standalone Net Income**" means, with respect to RPPL for any period, the aggregate of (i) the net income (or loss) of RPPL for such period (prior to any adjustments made to account for minority interests in Restricted Subsidiaries), *plus* (ii) any interest income of RPPL for such period, *plus* (iii) to the extent that a CCD Indebtedness Election has not been made in relation to a particular series of CCDs, any interest expense on such series of CCDs for such period, *plus* (iv) to the extent that a Preferred Stock Indebtedness Election has not been made in relation to a particular series of Preferred Stock, any interest expense on such series of Preferred Stock for such period, and (v) any interest expense on any Subordinated Funding Debt, in each case on a standalone basis as determined in accordance with IFRS; *provided* that:

(1)the net income (or loss) of any other Person that is not a Restricted Subsidiary of RPPL or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to RPPL;

(2)the cumulative effect of a change in accounting principles will be excluded; and

(3)any translation gains or losses due solely to fluctuations in currency values and related tax effects will be excluded.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date such Indebtedness was Incurred, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Funding Debt**" means any indebtedness incurred by RPPL that is subordinated in right of payment to any RPPL Pipe Guarantee and RPPL Pipe Debt and which by its terms or by the terms of any agreement or instrument pursuant to which such indebtedness is issued or remains outstanding, (i) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance), in whole or in part, prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, (ii) does not provide for any right to call a default prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, (iii) does not require

any cash payment of interest (or premium, if any) prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, and (iv) is not secured by a Lien on any assets of RPPL; *provided* that upon any event or circumstance that results in such indebtedness ceasing to qualify as Subordinated Funding Debt, such indebtedness shall constitute an Incurrence of Indebtedness by RPPL. Notwithstanding the foregoing, the foregoing limitations shall not be violated by provisions that permit payments of principal, premium or interest on such indebtedness if RPPL would be permitted to make such payment under the covenant described under the caption "*—Certain Covenants—Restricted Payments.*"

"**Subordinated Indebtedness**" means any Indebtedness of the Issuer that is contractually subordinated or junior in right of payment to the Notes pursuant to a written agreement to such effect.

"**Subsidiary**" means, with respect to any specified Person:

(1)any corporation, association or other business entity of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2)any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person, or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"**Temporary Cash Equivalents**" means any of the following:

(1)United States dollars, Indian Rupees, Euros or local currencies held from time to time in the ordinary course of a Permitted Business;

(2)direct obligations of the United States of America, Canada, a member of the European Union or India or, in each case, any agency of either of the foregoing or obligations fully and unconditionally Guaranteed by any of the foregoing or any agency of any of the foregoing, in each case maturing within one (1) year;

(3)demand or time deposit accounts, certificates of deposit and money market deposits maturing within three hundred and sixty-five (365) days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, the United Kingdom or India (or any other jurisdiction where the Parent Guarantor and its Subsidiaries have operations) and which bank or trust company (x) has capital, surplus and undivided profits aggregating in excess of U.S.$100.0 million (or the Dollar Equivalent thereof) and (y)(A) has outstanding debt which is rated "A" or such similar equivalent rating) or higher by at least one Nationally Recognized Statistical Rating Organization or (B) has a long term foreign issuer credit rating or senior unsecured debt rating equal to or higher than the sovereign credit rating by at least one Nationally Recognized Statistical Rating Organization for the jurisdiction in which such bank or trust company is located, or (C) is a bank owned or controlled by the government of the jurisdiction in which such bank exists and organized under the laws of such jurisdiction;

(4)repurchase obligations with a term of not more than thirty (30) days for underlying securities of the types described in clause (2) entered into with a bank or trust company meeting the qualifications described in clause (3);

(5)commercial paper, maturing not more than six (6) months after the date of acquisition thereof, issued by a corporation organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P or Fitch;

(6)securities with maturities of six (6) months or less from the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P, Moody's or Fitch;

(7)any money market fund that has at least 95.0% of its assets continuously invested in investments of the types described in clauses (1) to (5);

(8)any corporate debt securities which, at the date of acquisition, are rated "AAA" (or such similar equivalent rating) or higher by at least one Indian rating organization and having maturities of not more than one year from the date of acquisition;

(9)any mutual fund investments;

(10)any advances given to vendors that are recoverable in other forms of Temporary Cash Equivalents; and

(11)demand or time deposit accounts, certificates of deposit and money market deposits with (i) State Bank of India, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Indore, State Bank of Mysore, State Bank of Patiala, State Bank of Saurashtra, State Bank of Travancore, Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Corporation Bank, Dena Bank, Indian Bank, Indian Overseas Bank, Oriental Bank of Commerce, Punjab National Bank, Punjab and Sind Bank, Syndicate Bank, UCO Bank, Union Bank of India, United Bank of India, Vijaya Bank, Industrial Development Bank of India Ltd., HDFC Bank Ltd., ICICI Bank Ltd., ING Vysya Bank Ltd., Karur Vysya Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd., Saraswat, Indus or YES Bank Ltd. and (ii) any other bank or trust company organized under the laws of the India whose long-term debt is rated by Moody's, S&P, Fitch, CRISIL, CARE, ICRA or India Ratings as high or higher than any of those banks listed in clause (i) of this clause (9).

"**Total Assets**" means, as of any date, the total assets of RPPL on a consolidated basis calculated in accordance with IFRS as of the last day of the most recent annual or semi-annual fiscal period for which financial statements (which financial statements may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS) are available, calculated after giving *pro forma* effect to any acquisition or disposition of property, plant or equipment or the acquisition of any Person that becomes a Restricted Subsidiary subsequent to such date and after giving *pro forma* effect to the application of the proceeds of any Indebtedness, including the proposed Incurrence of which has given rise to the need to make such calculation of Total Assets.

"**Treasury Rate**" means, with respect to any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which such Notes are defeased or satisfied and discharged, of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two (2) Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to July 28, 2025; *provided* that if the period from the redemption date to July 28, 2025, is less than one (1) year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used. Any such Treasury Rate shall be obtained by the Issuer.

"**Under Acquisition Projects**" means operational assets/projects for which RPPL has entered into certain arrangements to acquire (whether directly or indirectly) the whole interest.

"**Unrestricted Subsidiary**" means a Subsidiary of RPPL that is not a Restricted Subsidiary.

"**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"**Wholly Owned Restricted Subsidiary**" means any of the Restricted Subsidiaries (other than RPPL), all of the outstanding Capital Stock of which (other than (a) any director's qualifying shares or Investments by foreign nationals mandated by applicable law or (b) Investments by an offtaker or an Affiliate of an offtaker of a project owned and operated by such Restricted Subsidiary) is owned or controlled by either (x) RPPL, or (y) one or more Wholly Owned Restricted Subsidiaries of RPPL.

TAXATION

The information provided below does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, the information does not consider any specific facts of circumstances that may apply to a particular purchaser and does not purport to deal with the tax consequences applicable to all categories of investors, some of whom may be subject to special rules. Neither these statements nor any other statements in this offering memorandum are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules.

Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws applicable in India and each country of which they are residents or countries of purchase, holding or disposition of the Notes. Additionally, in view of the number of jurisdictions where local laws may apply, this offering memorandum does not discuss the local tax consequences to a potential holder, purchaser and seller arising from the acquisition, holding or disposition of the Notes. Prospective investors must therefore inform themselves as to any tax, exchange control legislation or other laws and regulations in force relating to the subscription, holding or disposition of Notes at their place of ordinance, and the countries of which they are citizens or countries of purchase, holding or disposition of Notes.

Indian Taxation

The following summary describes certain material Indian tax consequences applicable to the ownership and disposition of Notes by persons who are not tax residents in India and who do not hold Notes in connection with an Indian trade or business or permanent establishment. The following summary does not constitute a complete analysis of all the Indian tax consequences or matters that may be relevant to a holder, or a prospective holder, of the Notes. This summary is based on existing Indian taxation law and practice in force at the date of this Offering Memorandum and may be subject to change, possibly with retroactive effect. It does not cover all tax matters that may be of importance to a particular purchaser. Each prospective investor is strongly urged to consult its tax advisor about the tax consequences to it of an investment in the Notes.

The Income Tax Act, 1961 (the "**Tax Act**") governs the taxation of income in India. The Tax Act provides that persons ordinarily resident in India shall be taxed on their global income and persons not resident in India shall be taxed on income which is received, or accrues or arises, in India, or is deemed to be received, accrued or arisen in India. Generally, payments made to persons who are not residents in India, which result in taxable income, will be subject to withholding tax in India.

Income and withholding taxes

We believe that holders of the Notes (other than holders who are tax residents of India or holders who receive payments in India, of interest, principal or any payment pursuant to Guarantee) may not be subject to income or withholding tax in India in connection with the payments of principal and interest made by the Issuer on the Notes to Noteholders (if the proceeds from the Notes are not used for the purposes of a business or profession carried on by the Issuer in India), or in respect of any gains on disposition of Notes, under Indian tax laws in effect as of the date of this Offering Memorandum. However, we cannot assure holders of Notes that this will be the case.

It may be noted that if Indian tax were to apply, it would be subject to any benefits available to holders of the Notes who are not tax residents of India under the provisions of any Double Taxation Avoidance Agreement entered into by the Indian Government with the country of tax residence of such non-resident holder, read with the provisions of

the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting, if and to the extent applicable, subject to certain conditions being fulfilled, including furnishing a valid tax residency certificate and prescribed particulars.

Mauritius Taxation

General

The Company has been issued a Global Business License ("**GB License**") by the Financial Services Commission of Mauritius ("**FSC**") on February 22, 2021 upon having satisfied the FSC that the Company is "centrally managed and controlled" in Mauritius. In its determination, the FSC considers whether the Company:

•has at all times at least two (2) resident directors of appropriate caliber and able to exercise independence of mind and judgment;

•maintains, at all times, its principal bank account in Mauritius;

•keeps and maintains, at all times, its accounting records at a registered office in Mauritius;

•prepares its statutory financial statements and causes its financial statements to be audited in Mauritius; and

•provides for meetings of directors to include at least two (2) directors from Mauritius.

In addition to the above, the Company, as holder of a GB License shall, at all times:

•carry out its core income generating activities in, or from, Mauritius by:

- •employing, either directly or indirectly, a reasonable number of suitably qualified persons to carry out the core activities; and
- •having a minimum level of expenditure, which is proportionate to its level of activities;

•be managed and controlled from Mauritius; and

•be administered by a management company.

Taxation

Under the current provisions of the Income Tax Act 1995 ("**ITA 1995**"), the Company, as a Mauritian company, is taxed on its chargeable income at the rate of 15% in Mauritius. However, the Company will qualify for a partial exemption of 80% on certain types of income such as foreign source dividend and interest. Where a GB License company derives income which is subject to foreign tax, and where the said partial exemption has not been applied, the amount of foreign tax paid may be allowed as a credit against income tax payable in Mauritius in respect of that income.

Section 2 of the ITA 1995 defines the term "foreign source income" as income which is not derived from Mauritius.

Under ITA 1995, interest paid by a corporation holding a GB License to a non-resident not carrying on any business in Mauritius out of its "foreign source income" is not subject to withholding tax in Mauritius. To the extent that the Company holds a GB License, interest paid under the Notes issued to non-residents not carrying on any business in Mauritius out of its 'foreign source income' will therefore not be subject to withholding tax in Mauritius.

There is currently no capital duties levied in Mauritius on the issue, transfer, conversion or redemption of the Notes. To the extent that the Company does not hold any immovable properties in Mauritius, any transfer of Notes will be registered free of registration duties. Capital gains derived from the sale of the Notes will not be subject to tax in Mauritius.

The Company has applied for tax residence certificates to be issued by the Mauritius Revenue Authority. These certificates are required for the avoidance of double taxation under the Agreements for the Avoidance of Double Taxation signed between Mauritius and other jurisdictions, including India.

Prospective purchasers of the Notes are urged to consult their own tax advisors in order to fully understand the tax consequences of purchasing the Notes.

Certain United Kingdom Taxation Considerations

The comments below, which are of a general nature and are based on the Issuer's understanding of current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) in each case as at the latest practicable date before the date of this offering memorandum, both of which may be subject to change, possibly with retrospective effect, describe only the UK withholding tax treatment of payments in respect of the Notes. They are not exhaustive. They do not deal with any other UK taxation implications of acquiring, holding, exchanging, redeeming or disposing of the Notes. They assume that there will be no substitution of the Issuer (or Parent Guarantor) or further issues of securities that will form a single series with the Notes, and do not address the consequences of any such substitution or further issue (notwithstanding that such substitution or further issue may be permitted by the terms and conditions of the Notes). They also assume that the Issuer is not United Kingdom resident nor acting through a permanent establishment in the United Kingdom in relation to the Notes and that no other nexus with the United Kingdom results in interest on the Notes paid by the Issuer having a United Kingdom source. Prospective holders of the Notes who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly advised to consult their own professional advisers.

United Kingdom Withholding Tax—Payments by the Issuer

Payments of interest on the Notes by the Issuer may be made without withholding or deduction for or on account of United Kingdom income tax.

United Kingdom Withholding Tax—Payments by the Parent Guarantor

If the Parent Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) which are not treated as having a UK source, the payments should not be subject to UK withholding tax. If this is not the case then, depending on the withholding tax treatment of the payments as a matter of UK law (which is uncertain), it is possible that such payments may be subject to deduction or withholding for or on account of UK income tax at the basic rate (currently 20%), subject to any claim which could be made under an applicable double taxation treaty or any other available exemption or relief.

INDIAN GOVERNMENT FILINGS AND APPROVALS

External commercial borrowings

Availing external commercial borrowings ("**ECBs**") is regulated by RBI pursuant to the ECB Regulations. Under the ECB Regulations, ECBs may be denominated in Rupees or in foreign currency and may be in the form of loans or bonds. ECBs can be raised by all entities which are eligible to receive foreign direct investment in accordance with applicable Indian laws. The ECB Regulations describe lenders which are eligible to extend ECBs and include: (i) any person who is a resident of a FATF Compliant Country or an IOSCO Compliant Country; (ii) a multilateral or regional financial institution where India is a member country; (iii) individuals who are foreign equity holders or where the ECBs are listed overseas; or (iv) in the case of foreign currency denominated ECBs (except foreign currency convertible bonds, and foreign currency exchangeable bonds), foreign branches or subsidiaries of Indian banks, subject to applicable prudential norms.

Here, "**FATF Compliant Country**" means a country that is a member of the FATF or a member of a FATF-Style Regional Body; and which is not be a country identified in the public statement of the FATF as (i) a jurisdiction having a strategic anti-money laundering or combating the financing of terrorism deficiencies to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the FATF to address the deficiencies and "**IOSCO Compliant Country**" means a country whose securities market regulator is a signatory to the International Organisation of Securities Commission's (IOSCO's) Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with the Securities and Exchange Board of India for information sharing arrangements.

The ECBs can be raised by entities from the eligible lenders set out above without any regulatory approval if the ECB has a minimum average maturity of three years (or if the ECBs are (i) borrowed from or sold or offered to a foreign equity holder and utilized for working capital purposes, general corporate purposes or repayment of Rupee loans, five years; (ii) borrowed from or sold or offered to a person other than a foreign equity holder and utilized for repayment of Rupee loans availed domestically for capital expenditure, seven years; or (iii) borrowed from or sold or offered to a person other than a foreign equity holder and utilized for working capital purposes, general corporate purposes or repayment of Rupee loans availed domestically for purposes other than capital expenditure, ten years), the all-cost does not exceed (a) 450 basis points over the prevailing yield of Indian government securities of a corresponding maturity (where the ECBs are denominated in Rupees); or (b) 500 basis points over any widely accepted interbank rate or alternative reference rate ("**ARR**") of 6-month tenor, applicable to the currency of borrowing (where the ECBs are denominated in foreign currency), and the proceeds of the ECBs are being utilized for the purposes set out in the ECB Regulations.

The maximum amount that any company can raise in a financial year through the ECBs without requiring prior regulatory approval is USD 750 million or its equivalent. There are certain reporting requirements under the ECB Regulations, pursuant to which specified forms have to be filed with the RBI. Prior to any drawdown or issuance, the borrowing company must obtain a loan registration number ("**LRN**") from the RBI through its designated authorized dealer bank by filing Form ECB. In addition, the borrowing company is required to file the Form ECB 2 return on a monthly basis in accordance with the ECB Regulations through its designated authorized dealer bank.

In order to create a charge to secure, or to guarantee, any ECBs, a no-objection certificate is required to be obtained from the designated authorized dealer bank.

Subscription to optionally convertible debentures or non-convertible debentures under the FVCI route

The SEBI FVCI Regulations allow a foreign entity which has been granted a certificate of registration by the SEBI as an FVCI to deal in securities issued by eligible Indian entities.

In terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time (the "**FEM NDI Rules**"), an FVCI is permitted to invest in the securities, including optionally convertible debentures ("**OCDs**") and non-convertible debentures ("NCDs"), of Indian companies in the infrastructure sector whose securities are not listed on a SEBI-recognized stock exchange in India. As per the SEBI FVCI Regulations, at least 66.67% of an FVCI's 'invertible funds' are required to be invested in unlisted equity shares or equity-linked instruments (including OCDs) of eligible Indian entities, while not more than 33.33% of the invertible funds may be invested in debt instruments (including NCDs) or other permitted securities of eligible Indian entities. These investment conditions and restrictions are required to be achieved by the FVCI by the end of its life cycle.

The acquisition or transfer of such securities is not subject to the pricing guidelines otherwise applicable under the FEM NDI Rules.

Subscription to non-convertible debentures under the FPI route

The SEBI FPI Regulations lay down the provisions under which an eligible foreign investor can deal in securities issued by an Indian entity, including listed and unlisted NCDs issued by an Indian company. The SEBI FPI Regulations require such FPI to obtain a certificate, for the purposes of dealing in securities issued by an Indian entity, from a designated depository participant on behalf of SEBI.

If the NCDs are issued under the VRR, the minimum residual maturity requirement, concentration limit or single/group investor-wise limits otherwise applicable to FPI investment in corporate bonds are not applicable, subject to the FPI retaining at least 75% of the amount allotted for investment ("**Committed Portfolio Size**" or "**CPS**") for a period of not less than 3 years (or such other period as may be notified by the RBI at the time of allotment) which the FPI voluntarily commits, at the time of such allotment, to retain in India ("**Retention Period**"). The CPS will be allotted to an FPI through auctions or an on-tap window. No FPI (including its related FPIs) will be allotted an investment limit greater than 50% of the amount offered for each allotment by tap or auction in case there is a demand for more than 100% of amount offered. FPIs are further required to invest 75% of their respective allocated amount within three months of the date of allotment of the allocated amount. In the event of liquidation of an FPI investment made under the VRR during its Retention Period, any repatriation of amounts exceeding 25% of the CPS will require the prior approval of the RBI. However, if the whole or any part of such investment is transferred to other FPI(s) (which shall abide by all the terms and conditions applicable to the selling FPI under the VRR), the selling FPI will be able to make an unfettered exit and repatriate the amount received from the purchasing FPI without seeking any approval for repatriation.

If the NCDs are not issued under the VRR, FPIs are permitted to invest in corporate bonds with minimum residual maturity of above one year, subject to the condition that short-term investments in corporate bonds by an FPI shall not exceed 30% of the total investment of that FPI in corporate bonds. In addition, FPIs are permitted to invest in corporate bonds, if an investment by any FPI, including investments by related FPIs, does not exceed 50% of any issue of a single corporate bond. In case an FPI, including related FPIs, has invested in more than 50% of any single issue, it shall not make further investments in that issue until this stipulation is met.

Subscription to optionally convertible debentures or non-convertible debentures

An Indian company may issue OCDs or NCDs subject to compliance with terms and conditions mentioned in its articles of association, the Companies Act, 2013 and rules made thereunder and other applicable laws. In terms of the Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Companies PAS Rules**"), every company making a private placement, i.e., an offer or invitation to subscribe or issue of securities to a select group of persons (other than by way of public offer), is required to make such private placement through a private placement offer-cum-application (the "**Offer Letter**"). The Offer Letter shall be prepared in accordance with the requirements prescribed under Rule 14 of the Companies PAS Rules. Further, the company making the offer is required to record the names of the persons to whom the offer is to be made

and such persons have to be identified by the board of directors of the company. The Offer Letter shall be serially numbered and sent by the company making the private placement to each identified person (addressed directly to such person), within 30 days of the recording of its name. Upon receipt of application money, the allotment shall be completed within 60 days, failing which the application money will be returned to the subscribers. The return of allotment of securities is required to be filed with the Registrar of Companies within a period of 15 days of allotment, failing which the company shall not be permitted to utilize the monies raised through such private placement. Accordingly, each Indian company issuing OCDs or NCDs will be required to, *inter alia*, prepare an Offer Letter as required under Section 42 of the Companies Act, 2013, record the names of the identified offerees, issue the Offer Letter within 30 days of such recording and file a return of allotment with the Registrar of Companies for any private placement within 15 days of the allotment of the OCDs or NCDs.

Registration of charges

In terms of Section 77 of the Companies Act, 2013 every company creating a charge on its property or assets or any of its undertakings is required to register such charge with the Registrar of Companies within 30 days of creation of the charge. The Registrar of Companies may, on an application filed by the company, allow such registration to be made within a period of 60 days of creation of the charge on payment of additional fees. The Registrar of Companies may, allow such registration to be made after a period of 60 days of creation of the charge on payment of prescribed ad-valorem fees. The particulars of the charge shall be filed in the form prescribed under Rule 3 of the Companies (Registration of Charges) Rules, 2014 with the Registrar of Companies within the aforementioned time period.

Certain documents creating a mortgage over immovable properties are required to be registered under the Registration Act, 1908 with the sub-registrar of assurances within four months of their execution. If a document is not registered within this time period, the registrar of assurances may, on an application, permit registration within a further period of four months subject to payment of penalties.

PLAN OF DISTRIBUTION

The Issuer intends to offer the Notes through The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (the "**Joint Global Coordinators and Joint Bookrunners**"). Subject to the terms and conditions of a placement agency agreement dated August 7, 2024 between the Issuer, the Parent Guarantor and the Joint Global Coordinators and Joint Bookrunners (the "**Placement Agency Agreement**"), each of the Joint Global Coordinators and Joint Bookrunners, severally and not jointly, to procure the subscription of and payment for the Notes, in the amounts set out opposite their names below.

Joint Global Coordinators and Joint Bookrunners	**Principal amount of Notes** *(U.S.$)*
The Hongkong and Shanghai Banking Corporation Limited	62,500,000
Standard Chartered Bank	62,500,000
Total	**125,000,000**

The Placement Agency Agreement also provides that the obligation of the Joint Global Coordinators and Joint Bookrunners to purchase the Notes is subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the Placement Agency Agreement, such as the receipt by the Joint Global Coordinators and Joint Bookrunners of officers' certificates and legal opinions. The Joint Global Coordinators and Joint Bookrunners reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part.

Pursuant to the Placement Agency Agreement, the Issuer and the Parent Guarantor have agreed to indemnify the Joint Global Coordinators and Joint Bookrunners against certain liabilities, including liabilities under the Securities Act, or to contribute to payments which the Joint Global Coordinators and Joint Bookrunners may be required to make in respect of any such liabilities. The Issuer and the Parent Guarantor will also pay the Joint Global Coordinators and Joint Bookrunners a commission and pay certain expenses relating to the offering.

Investor Representation

In connection with the investors' participation in the purchase of the Notes, each investor is deemed to have acknowledged, represented and warranted to, and agreed (as the case may be) for the benefit of the Joint Global Coordinators and Joint Bookrunners as follows:

•It understands that investing in the Notes involves a high degree of risk and that the Notes are a speculative investment.

•It acknowledges that (a) it has received the Offering Memorandum, which sets out, amongst other things, a description of ReNew Global's principal activities and ReNew Global's balance sheet, income statement and cash flow statement and any information relating to the ReNew Global and its subsidiaries (collectively, the "**Group**") which is necessary to enable an investor to appraise the position of the Group, and (b) that the Offering Memorandum has been prepared solely by the Issuer and the Parent Guarantor and (c) that no representation or warranty (express or implied) is or has been made or given by the Joint Global Coordinators and Joint Bookrunners as to the accuracy, completeness or sufficiency of the information contained in the Offering Memorandum, and nothing contained in the Offering Memorandum is, or shall be relied upon as, a promise, representation or warranty by the Joint Global Coordinators and Joint Bookrunners.

•It (a) has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, (b) has received a copy of the Offering Memorandum from the Issuer, (c) has carefully reviewed, is familiar with, and understands the terms of the Offering Memorandum

(including without limitation the section headed “Risk Factors”, and acknowledges, understands, and accepts such risks in relation to the offering of the Notes), and understands and agrees that the Offering Memorandum speaks only as of its date and that the information contained therein may not be correct or complete as of any time subsequent to that date, and (d) has conducted its own due diligence on the Issuer, the Parent Guarantor, the Group, and the Placement, and has made its own investment decisions based upon its own judgment, due diligence, and advice from such advisers as it has deemed necessary and not upon any view expressed by or on behalf of the Parent Guarnator or its affiliates (“**Affiliates**”), as such term is defined in Rule 501(b) of Regulation D (“**Regulation D**”) under the Securities Act.

•It will not hold the Joint Global Coordinators and Joint Bookrunners or any of its affiliates responsible for any misstatements in or omissions from any information provided by the Issuer or the Parent Guarantor to it concerning the Group and its business (including the Offering Memorandum);

•It understands and agrees that it may not rely, and it has not relied, on any investigation that the Joint Global Coordinators and Joint Bookrunners or any of its affiliates or any person acting on its behalf has conducted with respect to the offering of the Notes, the Issuer, the Parent Guarantor or any member of the Group, and neither the Joint Global Coordinators and Joint Bookrunners nor any of their affiliates, nor any of their respective employees, officers, directors, or representatives has made any representation to them, express or implied, with respect to the Notes, the Issuer, the Parent Guarantor Company or the Group.

•It acknowledges that any information provided to it with regard to the Group has been supplied by the Issuer and the Parent Guarantor and that neither the Joint Global Coordinators and Joint Bookrunners nor any of its affiliates has verified such information or makes any representation or warranty as to its accuracy or completeness.

•It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Notes and confirms that it is understood that information and explanations related to the terms and conditions of the Notes provided in the Offering Memorandum or otherwise by the Issuer, the Parent Guarantor or any of their respective Affiliates shall not be considered investment or tax advice or a recommendation to purchase the Notes, and that neither the Issuer, the Parent Guarantor nor any of their respective Affiliates is acting or has acted as an advisor to it in deciding to invest in the Notes.

•It confirms that neither the Issuer, the Parent Guarantor, the Joint Global Coordinators and Joint Bookrunners nor any of their respective Affiliates have (a) given any guarantee or representation as to the potential success, return, effect, or benefit (either legal, regulatory, tax, financial, accounting, or otherwise) of an investment in the Notes or (b) made any representation to it regarding the legality of an investment in the Notes under applicable legal investment or similar laws or regulations.

•It is fully aware that the Notes are an illiquid investment and neither the Joint Global Coordinators and Joint Bookrunners nor any of their respective affiliates intends to, nor is required to make a market in the Notes.

•It has the ability to bear the economic risk of the Notes, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Notes, and is able to sustain a complete loss in connection with the Notes.

•It is purchasing Notes for its own account and investment purposes and not with a view to any distribution thereof or as nominee or agent, or otherwise for any other person.

•The Joint Global Coordinators and Joint Bookrunners shall have no obligation to purchase or acquire all or any part of the Notes purchased by it in the offering or to support any losses directly or indirectly sustained or incurred by it for any reason whatsoever in connection with the offering of the Notes, including the breach

or alleged breach of any representations and warranties by the Issuer or the Parent Guarantor and the non-performance by the Issuer or the Parent Guarantor of any of their respective obligations, whether to it or otherwise.

•It is not an Affiliate of the Issuer or the Parent Guarantor or a person acting on behalf of such an Affiliate.

•It acknowledges, represents, and agrees that (i) the Notes have not been and will not be registered or qualified as a public offer under the securities legislation of any jurisdiction, (ii) the Notes will not be registered under the Securities Act, and (iii) the Notes are being sold to it in a transaction that is exempt from the registration requirements of the Securities Act. It understands and agrees that unless so registered, the Notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

•It will not offer or sell any of the Notes which may be acquired by them in any jurisdiction or in any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale, or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. It has not taken any action or omitted to take any action which will or may result in either the Issuer, the Parent Guarantor or the Joint Global Coordinators and Joint Bookrunners, or any of their respective directors, officers, agents, employees, affiliates, or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the subscription for the Notes.

•It confirms that it is outside the United States and is acquiring the Notes in an "offshore transaction" as defined in, and in accordance with, Regulation S.

•It satisfies any and all standards and requirements for investors in investment of the type subscribed for herein imposed by the jurisdiction of tis residence or otherwise and its purchase of the Notes is lawful under the securities laws of the jurisdiction in which it accepts the offer to purchase the Notes. It has obtained any consent, approval, or permission required for such purchase or sales of Notes by it under the laws and regulations of any jurisdiction to which it is subject or in which it makes such purchase or sales, and neither the Issuer, the Parent Guarantor nor the Joint Global Coordinators and Joint Bookrunners shall have any responsibility therefor.

•It confirms that to the extent it is a resident of or is located in Singapore, it is an accredited investor (as defined in section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**") or an institutional investor (as defined in section 4A of the SFA).

•It acknowledges that (i) the Joint Global Coordinators and Joint Bookrunners neither make nor have made any warranty, representation, or recommendation as to the merits of the Notes, the subscription for or offer thereof, or as to the condition, financial or otherwise, of the Issuer, the Parent Guarantor or its subsidiaries and affiliates or as to any other matter relating thereto or in connection therewith; (ii) nothing herein shall be construed as a recommendation to it to subscribe for the Notes; (iii) it has not relied on any statement, opinion, or representation made by the Joint Global Coordinators and Joint Bookrunners or on its behalf to induce it to subscribe for the Notes and that it has and will continue to make its own appraisal of the Notes and the other matters referred to in this letter; (iv) no information has been supplied by the Joint Global Coordinators and Joint Bookrunners and it has relied upon its own investigations and resources in deciding to invest in the Notes; (v) the Joint Global Coordinators and Joint Bookrunners and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of it; (vi) the Joint Global Coordinators and Joint Bookrunners are not (and none of their respective affiliates are) acting as its broker, agent or advisor in connection with its investment in the Notes; (vii) its purchase of the Notes is an arm's length transaction neither the Joint Global Coordinators and Joint Bookrunners nor any of their respective affiliates have any fiduciary duty towards it and accordingly neither the Joint Global Coordinators and Joint

Bookrunners nor any of their respective affiliates assume responsibility to advise on, nor make any representations as to the appropriateness or possible consequences of investment in the Notes; and (viii) the Joint Global Coordinators and Joint Bookrunners or any of their respective affiliates may have, or may come into possession of, material confidential information about the Group and that they and/or their respective affiliates may not disclose to it and that may not be known to it and it understands and agrees that the Joint Global Coordinators and Joint Bookrunners and/or their respective affiliates are under no duty or obligation or otherwise to provide it with access to any such information.

•It acknowledges and agrees that neither the Joint Global Coordinators and Joint Bookrunners nor any of their respective affiliates, directors or officers shareholders, principals, employees, agents or representatives, accept any responsibility in relation to its purchase of the Notes.

•It waives any claims against any of the Joint Global Coordinators and Joint Bookrunners or any of their affiliates, directors or officers shareholders, principals, employees, agents or representatives arising from or relating to its investment in the Notes and agrees not to pursue, commence, initiate, or knowingly encourage or permit another person to pursue, commence or initiate, any action, suit, claim or other legal, equitable or arbitration proceeding of any nature, directly or indirectly, against any of the Joint Global Coordinators and Joint Bookrunners or any of their respective affiliates, directors, officers, shareholders, principals, employees, agents or representatives.

•It acknowledges that the Joint Global Coordinators and Joint Bookrunners, the Issuer, the Parent Guarantor and others shall be entitled to and will rely upon the truth and accuracy of its representations and acknowledgments set forth herein, and it agrees to notify the Issuer, the Parent Guarantor and the Joint Global Coordinators and Joint Bookrunners promptly in writing if, at any time before the closing of the Notes, any of its representations or acknowledgments herein ceases to be accurate and complete.

No Sales of Similar Securities

The Issuer has agreed that it will not, for a period of ninety (90) days from the date of this offering memorandum, without first obtaining the prior written consent of Joint Global Coordinators and Joint Bookrunners, directly or indirectly, offer, sell, contract to sell, issue or otherwise dispose of any U.S. dollar-denominated debt securities issued or guaranteed by it, or warrants to purchase debt securities substantially similar to the Notes, except for the Notes sold to the Joint Global Coordinators and Joint Bookrunners pursuant to the Placement Agency Agreement.

New Issue of Securities

The Notes will constitute a new class of securities with no established trading market. Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Notes on the Official List of the SGX-ST. However, the Issuer cannot guarantee that the Notes will remain listed on the SGX-ST or the prices at which the Notes will sell in the market after the offering will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after the offering. The Issuer does not intend to apply for listing of the Notes on any national securities exchange in the United States or for quotation of the Notes on any automated dealer quotation system in the United States. The Joint Global Coordinators and Joint Bookrunners have advised the Issuer that they presently intend to make a market in the Notes after completion of this offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice and at their sole discretion. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Notes.

If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the Issuer's operating performance and financial condition, general economic conditions and other factors.

Delivery, Payment and Settlement

It is expected that delivery of Notes will be made against payment therefor on the Issue Date, which will be five (5) business days following the date of pricing. Under Rule 15c6-1 of the Exchange Act, trades in the U.S. secondary market generally are required to settle within one (1) business day ("**T+1**"), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes in the United States prior to their date of delivery, may be required, by virtue of the fact that such Notes initially will settle T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and, if the Issue Date is more than one (1) business day following the relevant date of pricing, purchasers of Notes who wish to trade Notes between the date of pricing and the date that is one (1) business day prior to the Issue Date should consult their own advisor.

Price Stabilization and Short Positions

In connection with the offering, the Joint Global Coordinators and Joint Bookrunners may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Specifically, the Joint Global Coordinators and Joint Bookrunners may over-allot this offering, creating a syndicate short position. The Joint Global Coordinators and Joint Bookrunners may bid for and purchase Notes in the open market to cover syndicate short positions. In addition, the Joint Global Coordinators and Joint Bookrunners may bid for and purchase Notes in the open market to stabilize the price of the Notes. These activities may stabilize or maintain the market price of the Notes above independent market levels. The Joint Global Coordinators and Joint Bookrunners are not required to engage in these activities, and may end any of these activities at any time.

Other Relationships

The Joint Global Coordinators and Joint Bookrunners and certain of their affiliates may have performed and expect to perform various investment banking, transaction banking, commercial lending, consulting and financial advisory services to the Issuer or its affiliates in the ordinary course of business for which they may receive customary fees and expenses and may, from time to time, directly or indirectly through affiliates, enter into hedging or other derivative transactions, including swap agreements, future or forward contracts, option agreements or other similar arrangements with the Issuer or its affiliates, which may include transactions relating to its obligations under the Notes, all to the extent permitted under the Indenture.

In addition, in the ordinary course of their business activities, the Joint Global Coordinators and Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their clients. Such investments and securities activities may involve the Issuer's securities and/or financial or those of its affiliates. The Joint Global Coordinators and Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may hold, or recommend to clients that they acquire long and/or short positions in, such securities and instruments. The Joint Global Coordinators and Joint Bookrunners or their respective affiliates may also purchase Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes and/or other securities of the Issuer or its associates at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions would be carried out as

bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this offering memorandum relates (notwithstanding that such selected counterparties may also be purchasers of the Notes). As a result of such transactions, the Joint Global Coordinators and Joint Bookrunners or their affiliates may hold long or short positions relating to the Notes.

While each Joint Global Coordinator and Joint Bookrunner and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause a Joint Global Coordinator and Joint Bookrunner or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. Each Joint Global Coordinator and Joint Bookrunner may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks).

Prospective investors who are the directors, employees or major shareholder of the Issuer or Parent Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer or the Parent Guarantor, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or the Parent Guarantor or any CMI (including its group companies) and inform the Joint Global Coordinators and Joint Bookrunners accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this offering memorandum.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes. Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders”) into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMI (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer or the Parent Guarantor. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI discloses complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Global Coordinators and Joint Bookrunners in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such

a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Joint Global Coordinators and Joint Bookrunners (if any) to categorize it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information. By submitting an order and providing such information to any Joint Global Coordinator and Joint Bookrunner, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any Joint Global Coordinator and Joint Bookrunner and/or any other third parties as may be required by the SFC Code, including to the Issuer or the Parent Guarantor, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Global Coordinators and Joint Bookrunners may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Joint Global Coordinator and Joint Bookrunner with such evidence within the timeline requested.

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by the Issuer, the Parent Guarantor or the Joint Global Coordinators and Joint Bookrunners that would permit a public offering of the Notes or the possession, circulation or distribution of this offering memorandum (in preliminary or final form) or any other material relating to the Issuer or the Notes in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this offering memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Global Coordinators and Joint Bookrunners or any affiliate of the Joint Global Coordinators and Joint Bookrunners is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Global Coordinators and Joint Bookrunners or such affiliate on behalf of the Issuer in such jurisdiction. Persons into whose hands this offering memorandum comes are required by the Issuer, the Parent Guarantor and the Joint Global Coordinators and Joint Bookrunners to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver the Notes or have in their possession, distribute or publish this offering memorandum (in preliminary or final form) or any other offering material relating to the Notes, in all cases at their own expense. This offering memorandum does not constitute an offer to purchase or a solicitation of an offer to sell in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this offering memorandum comes are advised to inform themselves about and to observe any restrictions relating to the offering, the distribution of this offering memorandum and resales of the Notes.

United States

The Notes and the Parent Guarantee have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Notes and the Parent Guarantee are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes and the Parent Guarantee, an offer or sale of the Notes and the Parent Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The People's Republic of China

Each Joint Global Coordinator and Joint Bookrunner has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the People's Republic of China.

Hong Kong

Each Joint Global Coordinator and Joint Bookrunner has represented and agreed that:

(a)it has not offered or sold and will not offer or sell in Hong Kong by means of any document, any Notes other than (1) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (2) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b)it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Joint Global Coordinator and Joint Bookrunner has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Global Coordinator and Joint Bookrunner has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

United Kingdom

Each Joint Global Coordinator and Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this offering memorandum in relation thereto to any retail investor in the UK. For the purposes of this provision,

(a)the expression "retail investor" means a person who is one (or more) of the following:

(i)a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii)a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii)not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and

(b)the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Other Regulatory Restrictions in the UK

Each Joint Global Coordinator and Joint Bookrunner has represented and agreed that:

(a)it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000 Financial Promotion ("**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b)it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

European Economic Area

Each Joint Global Coordinator and Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this offering memorandum in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision,

(a)the expression "retail investor" means a person who is one (or more) of the following:

(i)a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID IP**"); or

(ii)a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii)not a qualified investor as defined in the "**Prospectus Regulation**"); and

(b)the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Switzerland

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Scheme Act, and neither this Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Offering Memorandum nor any other offering or marketing material relating to the offering, nor the Issuer nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority (FINMA), and investors in the Notes will not benefit from protection or supervision by such authority.

India

The Notes will not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident in India. This Offering Memorandum is not an offer document (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended). This Offering Memorandum will not be registered, produced or made available as an offer document whether as a prospectus or an information memorandum or private placement offer letter or other offering material in respect of a private placement under the Companies Act or any other applicable Indian laws, with the Registrar of Companies, the Securities and Exchange Board of India, the International Financial Services Centres Authority, the stock exchanges or any other statutory or regulatory body of like nature in India, save and except for any information relating to the Notes which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and under the listing agreements with any Indian stock exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, or pursuant to the directives of any statutory, regulatory and adjudicatory body in India The Notes will not be offered or sold, in India, by means of any document, other than to persons permitted to acquire the Bonds under Indian law, whether as a principal or agent nor have the dealers circulated or distributed nor will they circulate or distribute this Offering Memorandum or any other offering document or material relating thereto, directly or indirectly, under circumstances which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities (whether to the public or by way of private placement) within the meaning of the Companies Act and other applicable Indian law for the time being in force. Any failure to comply with these restrictions may result in a violation of the applicable securities laws of India and other jurisdictions.

Eligibility of holders of the Notes

This Offering Memorandum has not been and will not be reviewed or approved by the Registrar of Companies, SEBI, or any statutory, regulatory or adjudicatory authority in India or by any Indian stock exchanges. Noteholders and beneficial owners of the Notes shall be responsible for compliance with restrictions on the ownership of the Notes imposed from time to time by applicable Indian laws or by any statutory or regulatory authority or otherwise. In this context, holders and beneficial owners of Notes shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes under applicable Indian laws and regulations and are not prohibited under any applicable Indian laws or regulations from acquiring, owning or selling the Notes.

Potential investors should seek independent advice and verify compliance prior to any purchase of the Notes.

LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for the Issuer and the Parent Guarantor by, Cyril Amarchand Mangaldas as to matters of Indian law and Appleby as to matters of Mauritius law.

Certain legal matters in connection with this offering will be passed upon for the Joint Global Coordinators and Joint Bookrunners by Linklaters Singapore Pte. Ltd. as to matters of English law, New York law and U.S. federal securities laws.

INDEPENDENT AUDITORS

The Group's audited consolidated financial statements as of March 31, 2023 and 2024 and for each of the three years in the period ended March 31, 2024 included in this offering memorandum have been audited by S.R. Batliboi & Co. LLP, an independent registered public accounting firm, as set forth in in their report thereon, which is included in this offering memorandum.

ENFORCEABILITY OF CIVIL LIABILITIES

The Issuer

A final and conclusive judgment of a court of England and Wales or a superior court situated in England and Wales to which the Reciprocal Enforcement of Judgments Act 1923 applies would be recognized and enforced by the Supreme Court of Mauritius (the "**Supreme Court**") without re-examination of the merits of the case provided that:

•the court had the requisite jurisdiction;

•the judgment was not obtained by fraud;

•the judgment debtor, being the defendant in the proceedings, was served with the process of the original court and either voluntarily appeared or submitted to or agreed to submit to the jurisdiction of that court;

•the judgment debtor, being a person who was neither carrying on business or ordinarily resident within the jurisdiction of the original court, either voluntarily appeared or otherwise submitted or agreed to submit to the jurisdiction of the court;

•the judgment is not contrary to any principle affecting public policy in Mauritius;

•the application for enforcement is made to the Supreme Court within a period of twelve (12) months after the date of the judgment unless a longer period is granted by the Supreme Court;

•the judgment is final and conclusive, notwithstanding that an appeal may be pending against it or it may still be subject to an appeal in such country;

•the judgment has not been given on appeal from a court which is not a superior court; and

•the judgment is duly registered in the Supreme Court in circumstances in which its registration is not liable thereafter to be set aside.

The Parent Guarantor

The Parent Guarantor is incorporated under the laws of the United Kingdom and our executive offices are located outside of the United States. Substantially all of the Parent Guarantor's directors and key management personnel are residents of India and all of its assets are located in India. As a result, it may be difficult serving legal process within the United States upon the Parent Guarantor. In addition, original actions or actions for the enforcement of judgments of U.S. courts with respect to civil liabilities solely under the federal securities laws of the United States may not be enforceable in the United Kingdom.

The Group

Substantially all of the Group's directors and key management personnel are residents of India and all of its assets are located in India. As a result, it may not be possible for investors to effect service of process on the Group, or such directors and key management personnel in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India including those predicated upon civil liabilities of the Group, or such directors and key management personnel under laws other than Indian laws, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

In addition, India is not a party to any multilateral international treaty in relation to the recognition or enforcement of foreign judgments. The statutory basis for recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Code. Section 44A of the Civil Code provides that, where a foreign judgment

has been rendered by a superior court in any country or territory outside India which the GoI has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, section 44A of the Civil Code is applicable only to monetary decrees other than those being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty and is not applicable to arbitration awards, even if such awards are enforceable as a decree or judgment.

The United Kingdom, Singapore, Hong Kong and the United Arab Emirates (among others) have been declared by the GoI to be reciprocating territories for the purposes of Section 44A of the Civil Code and the High Courts in England as the relevant superior courts. However, the United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the Civil Code. Furthermore, the execution of foreign decree under Section 44A of the Civil Code is also subject to the exception under Section 13 of the Civil Code, as discussed below. Accordingly, a judgment of a superior court in the United Kingdom may be enforceable by proceedings in execution, and a judgment not of a superior court, by a fresh suit resulting in a judgment or order. A judgment of a court in a jurisdiction which is not a reciprocating territory, including that of a court in the United States, may be enforced only by a new suit upon the judgment and not by proceedings in execution. Section 13 of the Civil Code provides that a foreign judgment to which this section applies shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties under whom they or any of them claim to litigate under the same title except: (i) where it has not been pronounced by a court of competent jurisdiction; (ii) where it has not been given on the merits of the case; (iii) where it appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where it has been obtained by fraud; or (vi) where it sustains a claim founded on a breach of any law in force in India. A foreign judgment which is conclusive under Section 13 of the Civil Code may be enforced either by a fresh suit upon judgment or by proceedings in execution. Under Section 14 of the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on record and such presumption may be displaced by proving, want of jurisdiction. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice.

A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the Foreign Exchange Management Act, 1999, to execute such a judgment and repatriate outside India any amount recovered pursuant to execution, and any such amount may be subject to income tax in accordance with applicable laws. Any judgment in a foreign currency would be converted into Rupees on the date of the judgment and not on the date of the payment. The Group would not be entitled to immunity based on sovereignty from any legal proceedings in India. The Group cannot predict whether a suit in India will be disposed of in a timely manner or be subject to considerable delay.DO NOT DELETE

APPENDIX A
CERTAIN TERMS OF THE PIPE DEBT

The following events shall be events of default under the Pipe Debt issued or borrowed by each applicable issuer or borrower ("**Pipe Debt Issuer**") (but in respect of the events listed in Paragraphs 4 and/or 5 below, unless waived by the Issuer):

(1)default in the payment of principal on the relevant Pipe Debt when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise and the continuance of any such failure for one (1) Business Day (where "**Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in each of Delhi, New York, Mauritius, Hong Kong, London, Mumbai and Singapore);

(2)default in the payment of interest on the relevant Pipe Debt when the same becomes due and payable and the continuance of any such failure for thirty (30) days;

(3)any indebtedness of any entity in the Overseas Parent Group (existing as on the date of issue or drawdown of the first Pipe Debt) in excess of USD 150 million (on a standalone basis) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual default, event of default, or any similar event (however described), where the "**Overseas Parent Group**" means ReNew Energy Global plc and any of its Subsidiaries incorporated outside India, other than India Green Power Holdings, India Green Energy Holdings and India Clean Energy Holdings;

(4)an involuntary case or other proceeding commenced against such Pipe Debt Issuer seeking the appointment of a receiver, trustee, etc. and remains undismissed and unstayed for 60 consecutive days, or an order for relief is entered under any bankruptcy or other similar law with respect to such Pipe Debt Issuer which remains undismissed and unstayed for 60 consecutive days;

(5)such Pipe Debt Issuer:

(a)commences a voluntary case under any bankruptcy or other similar law, or consents to the entry of an order for relief in an involuntary case;

(b)consents to the appointment of a receiver, trustee, etc; or

(c)effects any general assignment for the benefit of creditors.

The following undertaking (in a form and manner which constitutes an unsubordinated financial obligation of RPPL under applicable law) shall be provided by RPPL to the relevant onshore trustee in respect of any RG Pipe Debt issued or borrowed by any Restricted Subsidiary in India no later than the date of incurrence of the relevant RG Pipe Debt:

RPPL will provide funds to the relevant Restricted Subsidiary sufficient to meet any shortfall in amounts available with such Restricted Subsidiary to meet its obligations under the relevant RG Pipe Debt.

REGISTERED OFFICE OF THE ISSUER AND THE PARENT GUARANTOR

Diamond II Limited
7th Floor, Happy World House
37, Sir William Newton Street
Port Louis 11328, Mauritius

ReNew Energy Global plc
C/O Vistra (UK) Ltd
3rd Floor 11-12 St James's Square
London SW1Y 4LB, United Kingdom

TRUSTEE, THE PRINCIPAL PAYING AGENT, THE REGISTRAR AND THE TRANSFER AGENT

HSBC Bank U.S.A., National Association
452 Fifth Avenue
New York, NY
10018

LEGAL ADVISERS

To the Parent Guarantor and the Issuer as to Indian law

Cyril Amarchand Mangaldas
Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013 India

To the Parent Guarantor and the Issuer as to Mauritius law

Appleby
7th Floor Happy World House
37, Sir William Newton Street,
Port Louis 11328
Mauritius

To the Joint Global Coordinators and Joint Bookrunners as to English law, New York law and U.S. federal law

Linklaters Singapore Pte. Ltd.
One George Street #17-01
Singapore 049145

INDEPENDENT AUDITORS OF THE GROUP

S.R. Batliboi & Co. LLP
2nd and 3rd Floor
Golf View Corporate Tower B Sector 42, Sector Road
Gurgaon 122 002 Haryana India

Exhibit-8.1

List of significant subsidiaries of ReNew Global Energy Plc as of March 31, 2025

Sl. No.	Name	Jurisdiction of incorporation
1.	ReNew Private Limited (“RPL”) (Formerly known as ReNew Power Private Limited)	India
2.	ReNew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited)	India
3.	ReNew Photovoltaics Private limited (Earlier known as ReNew Saksham Urja Pvt Ltd)	India
4.	RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)	India
5.	Renew Surya Ojas Private Limited	India
6.	Renew Surya Roshni Private limited	India
7.	India Clean Energy Holdings	Mauritius
8.	Diamond II Limited	Mauritius

Exhibit-12.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Sumant Sinha, certify that:

1.I have reviewed this annual report on Form 20-F of ReNew Energy Global plc (the "Company");

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4.The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

a)designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b)designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c)evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d)disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

5.The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the Audit Committee of the company's Board of Directors (or persons performing the equivalent functions):

a)all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

b)any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: July 30, 2025

By: /s/ Sumant Sinha
Name: Sumant Sinha
Title: Chief Executive Officer

Exhibit-12.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kailash Vaswani, certify that:

1.I have reviewed this annual report on Form 20-F of ReNew Energy Global plc (the "Company);

2.Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4.The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the company and have:

a)designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b)designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c)evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d)disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

5.The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the Audit Committee of the company's Board of Directors (or persons performing the equivalent functions):

a)all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

b)any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: July 30, 2025

By: /s/ Kailash Vaswani
Name: Kailash Vaswani
Title: Chief Financial Officer

Exhibit-13.1

Certification of Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of ReNew Energy Global plc (the "Company") hereby certifies, to such officer's knowledge, that:

i.the accompanying annual report on Form 20-F of the Company for the year ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

ii.the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2025

By: /s/ Sumant Sinha

Name: Sumant Sinha

Title: Chief Executive Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being "filed" either as part of the Report or as a separate disclosure statement, and is not to be incorporated by reference into the Report or any other filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The foregoing certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18 or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

Exhibit-13.2

Certification of Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of ReNew Energy Global plc (the "Company") hereby certifies, to such officer's knowledge, that:

i.the accompanying annual report on Form 20-F of the Company for the year ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

ii.the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2025

By: /s/ Kailash Vaswani

Name: Kailash Vaswani

Title: Chief Financial Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being "filed" either as part of the Report or as a separate disclosure statement, and is not to be incorporated by reference into the Report or any other filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The foregoing certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18 or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

Exhibit-97.1

RENEW ENERGY GLOBAL PLC

the "Company"

COMPENSATION CLAWBACK POLICY

(Originally approved and adopted by the Board on November 18 & 21, 2023 Board meeting)

1.Purpose. The Company has adopted this Policy to comply with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as codified by Section 10D of the Exchange Act, and Nasdaq Listing Rule 5608, which require the recovery of certain forms of executive compensation in the case of accounting restatements resulting from a material error in an issuer's financial statements or material noncompliance with financial reporting requirements under the federal securities laws or misconduct including fraudulent acts by the covered executive(s) or by another employee under their direction that result in a misstatement of financial reporting.

2.Administration. This Policy shall be administered by the Board or, if so designated by the Board, the Remuneration Committee, in which case references herein to the Board shall be deemed references to the Remuneration Committee.

3.Definitions. For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(a)"**Acknowledgement Form**" shall mean the acknowledgment form attached hereto as Annex A.

(b)"**Board**" shall mean the Board of Directors of the Company.

(c)"**Commission**" shall mean the U.S. Securities and Exchange Commission.

(d)"**Covered Executive**" shall mean the Company's current and former executive officers, and such other employees who may from time to time be deemed subject to this Policy by the Board. For purposes of this Policy, an executive officer means an officer as defined in Rule 16a-1(f) under the Exchange Act.

(e)"**Erroneously Awarded Compensation**" shall mean, with respect to each Covered Executive in connection with a Restatement, the amount of Incentive-based Compensation that exceeds the amount of Incentive-based Compensation that would have been received by the Covered Executive had it been determined based on the restated amounts, without regard to any taxes paid by the Covered Executive.

(f)"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

(g)"**Financial Reporting Measures**" shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return shall also constitute "Financial Reporting Measures." A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the Commission.

(h)"**Incentive-based Compensation**" shall mean any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-based Compensation shall be deemed to have been received during the fiscal period in which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if such Incentive-based Compensation is paid or granted after the end of such fiscal period. For the avoidance of doubt, Incentive-based Compensation does not include annual salary,

compensation awarded based on completion of a specified period of service, or compensation awarded based on subjective standards, strategic measures, or operational measures.

(i)"**Nasdaq**" shall mean the Nasdaq Stock Market LLC.

(j)"**Policy**" shall mean this compensation clawback policy, as may be amended or restated from time to time.

(k)"**Restatement**" shall mean an accounting restatement due to material noncompliance by the Company with any financial reporting requirement under the federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or due to misconduct including fraudulent acts by the covered executive(s) or by another employee under their direction that would result in a material misstatement if the error were not corrected in the current period or left uncorrected in the current period and further if such material misstatement was caused due to gross negligence or willful misconduct by the covered executive(s).

(l)"**Restatement Date**" shall be the earlier of (i) the date the Board, a committee of the Board, or officer(s) are authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.

4.Effective Date. This Policy shall be effective as of the date it is adopted by the Board and shall apply to Incentive-based Compensation that is approved, awarded, or granted to Covered Executives on or after October 2, 2023.

5.Scope. This Policy applies to all Incentive-based Compensation received by the Covered Executives (i) after beginning service as an executive officer, (ii) who served as an executive officer at any time during the performance period for such Incentive-based Compensation, and (iii) during the three (3) completed fiscal years immediately preceding a Restatement Date. In addition to these last three (3) completed fiscal years, the Policy applies to any transition period that results from a change in the Company's fiscal year within or immediately following those three (3) completed fiscal years, provided, however, that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine (9) to twelve (12) months would be deemed a completed fiscal year for purposes of this Policy. For the avoidance of doubt, the Company's obligation to recover Erroneously Awarded Compensation is not dependent on if or when the restated financial statements are filed.

6.Recovery. In the event the Company is required to prepare a Restatement, the Company shall, as promptly as reasonably possible, recover any Erroneously Awarded Compensation received by a Covered Executive during the three (3) completed fiscal years immediately preceding the Restatement Date. For Incentive-based Compensation based on stock price or total shareholder return, the Board shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was received and the Company shall document such reasonable estimate and provide such documentation to Nasdaq.

Subsequent changes in a Covered Executive's employment status, including retirement or termination of employment, do not affect the Company's rights to recover Incentive-based Compensation pursuant to this Policy.

The Board shall determine, in its sole discretion, the method of recovering any Incentive-based Compensation pursuant to this Policy. Such methods may include, but are not limited to: (i) direct recovery by reimbursement; (ii) set-off against future compensation; (iii) forfeiture of equity awards; (iv) set-off or cancelation against planned future awards; (v) forfeiture of deferred compensation (subject to compliance with the Internal Revenue Code and related regulations); and/or (vi) any other recovery action approved by the Board and permitted under applicable law.

7.Impracticability. The Board shall recover any Erroneously Awarded Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D-1 under the Exchange Act and the listing standards of Nasdaq.

8.No Indemnification. The Company shall not indemnify any current or former Covered Executive against the loss of Erroneously Awarded Compensation, and shall not pay, or reimburse any Covered Executives, for any insurance policy to fund such executive's potential recovery obligations.

9.Acknowledgment. Each Covered Executive shall sign and return to the Company, within 30 calendar days following the later of (i) the effective date of this Policy first set forth above or (ii) the date the individual becomes a Covered Executive, or (iii) the date of approval of this policy by the Board, the Acknowledgement Form, pursuant to which the Covered Executive agrees to be bound by, and to comply with, the terms and conditions of this Policy.

10.Amendment and Interpretation. The Board may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to reflect the regulations adopted by the Commission and to comply with any rules or standards adopted by Nasdaq or such other national securities exchange on which the Company's securities are then listed. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Commission and Nasdaq, or such other national securities exchange on which the Company's securities are then listed.

11.Other Recoupment Rights. This Policy shall be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the effective date shall require a Covered Executive to agree to abide by the terms of this Policy as a condition to the grant of any benefit. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other rights of recoupment or remedies that may be available to the Company pursuant to the terms of any employment agreement, equity award agreement, similar agreement, or policy and any other legal remedies available to the Company.

12.Successors. This Policy shall be binding and enforceable against all Covered Executives and their administrators, beneficiaries, executors, heirs, or other legal representatives.

13.Governing Law. This Policy shall be governed by and construed in accordance with the laws of England and Wales, without giving effect to any choice or conflict of law provision or rule (whether of England and Wales or any other jurisdiction).

Annex A

RENEW ENERGY GLOBAL PLC

COMPENSATION CLAWBACK POLICY

ACKNOWLEDGEMENT FORM

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the ReNew Energy Global plc (the "**Company**") Compensation Clawback Policy (the "**Policy**"). Capitalized terms used but not defined in this Acknowledgement Form (this "**Acknowledgement Form**") shall have the meanings set forth in the Policy.

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Incentive-based Compensation subject to recovery under the Policy to the Company to the extent required by, and in a manner consistent with, the Policy.

Signature

Print Name

Date