

**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, 2023

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
(Translation of registrant's name into English)

England and Wales
(Jurisdiction of incorporation or organization)

C/O Vistra (UK) Ltd
3rd Floor
11-12 St James's Square
London SW1Y 4LB, United Kingdom
(Address of Principal Executive Offices)

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

(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, 2023, 254,673,898 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, 2023, the Company held 28,010,273 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, 2023, the Class B Ordinary Shares accordingly represented 13,554,680 votes. During the year ended March 31, 2023, the Company acquired 2,457,743 ReNew India Ordinary Shares from the Founder pursuant to the Founder's partial exercise of the Founder Investor De-Minimis Put Option, as defined in Item 7.B hereof, as a result of which the voting rights attaching to the Class B Ordinary Share were reduced by 2,037,252 votes from 15,591,932 to 13,554,680 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, 2023, 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 Other
International Accounting Standards Board

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:

- "2020 Electricity Rules" means the Electricity (Rights to Consumers) Rules, 2020.
- "2022 Masala Bonds" means the Rs 31,800,000,000 aggregate principal amount of the 10.629% Senior Secured Bonds due February 8, 2022 issued on February 17, 2017 by 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.
- "2022 Notes" means the \$300,000,000 aggregate principal amount of 6.45% Senior Secured Notes due September 27, 2022 issued on September 12, 2019 by the Company.
- "2024 Notes" means the \$525,000,000 aggregate principal amount of 6.67% Senior Secured Notes due March 12, 2024 issued on March 12, 2019, March 26, 2019 and October 3, 2019 by 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.
- "2026 Notes" means the \$400,000,000 aggregate principal amount of 7.95% Senior Secured Green Bonds due July 28, 2026 issued on April 28, 2023 by Diamond II Limited.
- "2027 NCDs" means the Rs 23,910,550,000 aggregate principal amount of 8.458% Senior Secured Non-Convertible Debentures due October 29, 2027 issued on November 2, 2020 by 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.
- "2027 Notes" means \$450,000,000 aggregate principal amount of 5.875% Senior Secured Notes due March 5, 2027 issued on January 29, 2020 by the Company.
- "2028 Notes" means the \$585,000,000 in aggregate principal amount of 4.50% Senior Secured Notes due July 14, 2028 issued on April 14, 2021 by 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.
- "2030 NCDs" means the Rs 33,700,500,000 aggregate principal amount of 6.028% Senior Secured Non-Convertible Debentures due March 26, 2030 issued on March 25, 2021 by 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.
- "2032 Notes" means the \$ 400,000,000 aggregate principal amount of 4.56% Senior Notes due January 18, 2032 issued on January 19, 2022 by ReNew Power Private Limited.
- "Amended Articles" means the amended articles of association of the Company which the Board intends to propose to shareholders for adoption at its 2023 annual general meeting.
- "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.
- "AP Forecasting Regulations" means The Andhra Pradesh Electricity Regulatory Commission Forecasting, Scheduling and Deviation Settlement of Solar and Wind Generation Regulations, 2017.
- "AP Solar Policy 2018" means the Andhra Pradesh Solar Power Policy, 2018.
- "AP Wind Policy" means the Andhra Pradesh Wind Power Policy, 2018.
- "APPC" means average power purchase cost.

- “APSPDCL” means Southern Power Distribution Company of Andhra Pradesh Limited.
- “Audit Committee” means the Company’s audit committee.
- “BEPS” means base erosion and profit shifting.
- “Board” or “ReNew Global Board” or “Board of Directors” means the board of directors of the Company.
- “Bribery Act” means the U.K. Bribery Act 2010.
- “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.
- “CERC Connectivity & Access Regulations” means the 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 Open Access Regulations” means the Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008.
- “CERC Transmission Charges Regulations 2020” means the Central Electricity Regulatory Commission (Sharing of Inter- State Transmission Charges and Losses) Regulations, 2020.
- “CESCOM” means Chamundeshwari Electricity Supply Corporation Limited.
- “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.
- “Code” means the U.S. Internal Revenue Code of 1986.
- “Code Company” has the meaning given to it in the section titled “*Memorandum and Articles of Association — City code on takeovers and mergers*” under Item 10.B.
- “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.
- “Competitive Bidding Guidelines” means the guidelines issued by the Ministry of Power on August 3, 2017 and December 8, 2017 for procurement of solar and wind power, respectively, through tariff based competitive bidding process.
- “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.
- “CTU” means Central Transmission Utility.

- “Designated Area” has the meaning given to it in the section titled “*Risk Factors — The recent 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.*” under Item 3.D.
- “DISCOMs” means state electricity distribution companies in India.
- “Dodd-Frank Act” means the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- “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.
- “Electricity Rules” means the Electricity Rules, 2005.
- “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.
- “ESG” means environmental, social and corporate governance.
- “ESG Charter” means the ESG charter adopted by the Company on January 28, 2022.
- “ESMS” means Environmental and Social Management System.
- “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.
- “F&S Regulations” means the Central Electricity Regulatory Commission (Deviation settlement Mechanism and related matters) Regulations, 2014.
- “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.

- “GESCOM” means Gulbarga Electricity Supply Company Limited.
- “Grid Code” means the Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010.
- “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.
- “HLNC” means High Level Negotiation Committee.
- “Hybrid Policy” means the National Wind-Solar Hybrid Policy of India.
- “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.
- “Indian Rupees” or “Rs” means the lawful currency of India.
- “Integrated DAM” means integrated day-ahead market.
- “Investor Nominee Directors” has the meaning given to it in the section titled “*Related Party Transactions — Shareholders Agreement*” under Item 7.B.
- “IREDA” means Indian Renewable Energy Development Agency Limited.
- “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 joint venture between TEPCO Fuel & Power, a wholly owned subsidiary of Tokyo Electric Power Company, and Chubu Electric Power Co., Inc.
- “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.
- “Land Acquisition Act” means the Land Acquisition, Rehabilitation and Resettlement Act, 2013.
- “LOA” means a letter of award.

- “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.
- “MNRE Guidelines” means Guidelines for Development of Onshore Wind Power Projects, 2016.
- “MoEF&CC” means the Ministry of Environment, Forest and Climate Change.
- “MP Wind Policy” means the Wind Power Project Policy, 2012, as amended implemented by the Government of Madhya Pradesh.
- “MPERC Forecasting Regulations” means the Madhya Pradesh Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement Mechanism and Related Matters of Solar and Wind Generating stations) Regulations, 2018.
- “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.
- “NEP” means the National Electricity Policy of India.
- “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.
- “NSM” means the National Solar Mission of India.
- “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.
- “OECD” means Organization of Economic Co-operation and Development.
- “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.
- “PTCUL” means Power Transmission Corporation of Uttarakhand 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, by and among ReNew Global and each Shareholders Agreement Investor, as amended from time to time.
- “ReNew India” means ReNew Power 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) and, until April 28, 2023, GSW.
- “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.
- “Takeover Code” means the U.K. City Code on Takeovers and Mergers.
- “Takeover Panel” means the Panel on Takeovers and Mergers.
- “Tariff Policy 2006” means the Tariff Policy on January 6, 2006.
- “Tariff Regulations 2017” means the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017.
- “Tariff Regulations 2020” means the Central Electricity Regulatory Commission (Terms and Conditions of Tariff Determination from Renewable Energy Sources) Regulations, 2020.
- “UDAY” means Ujwal Discom Assurance Yojana.
- “U.K.” means the United Kingdom.
- “U.K. Companies Act” means the U.K. Companies Act 2006.
- “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, GSW, 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.
- “Wind Power Guidelines” means the Revised Guidelines for Wind Power Projects.
- “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;
- our material weakness found in our internal control over financial reporting in the year ended March 31, 2023;
- 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; and
- changes in applicable laws or regulations.

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

Risks Relating to the Group's Business

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

We generated 67% of our total income from PPAs with central and state government-utility companies in the year ended March 31, 2023, while the remaining 33% 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, 2023. 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 fulfill 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.

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.

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

We generated 67% of our total income from PPAs with central and state government-utility companies in the year ended March 31, 2023. 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 of our off-takers to fulfill 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. For example, Moody's Investor Services Inc. and Standard and Poor's Financial Services LLC have given a rating of Baa3 and BBB-, respectively, to the GoI. As a result, some of the state governments in India, if rated, would likely rate lower than the GoI. 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, 2023, we had gross trade receivables of Rs. 32,042 million, of which receivables from government owned or controlled entities accounted for Rs. 31,139 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 and results of operations.

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) including but not limited to COVID-19 which are pending adjudication before various courts 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. 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 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.

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. Our 300 MW SECI Tranche-VI wind power project in Karnataka has been reduced to 199.5 MW since we were unable to meet the stipulated commissioning date, and no further extension was granted by SECI. 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 penalties, 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.

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. For example, entering into third-party EPC contracts on the basis of fixed price contracts would insulate us from adverse price fluctuations for the equipment and materials we use for constructing power projects. As a result, we are exposed to construction cost risks that could be caused by various factors, including:

- increases in the price and availability of land, labor, 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; 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 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, labor 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.

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, 2023, revenue generated from our wind power and solar power projects accounted for 46% 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. 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 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. Unfavorable weather and atmospheric conditions could impair the effectiveness of our projects or reduce their output to levels below their rated capacity. 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 existing and future hydropower plants are 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 acquisition and/or 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 could be materially and adversely affected.

A sustained decline 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 and prospects may be materially and adversely affected.

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 years for wind turbines, to five to 25 years for solar modules and 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 Operation and Maintenance ("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.

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 2016, 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 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 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; and
- signing PPAs or other offtake arrangements on commercially acceptable terms.

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 module panels, 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 and results of operations.

During 2019, the GoI issued a list of approved module suppliers eligible to supply modules to project developers selected to develop solar projects through competitive bidding processes. 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. The Ministry of New and Renewable Energy, in a memorandum dated March 10, 2023, stated that projects commissioned by March 31, 2024 will be exempted from the requirement of procuring solar photovoltaic modules only from approved module suppliers. As a result of these regulations, our input costs and timeline for commissioning projects may be impacted.

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, which by way of an interim order has permitted import of goods at the lower rate of duty on the basis of the registrations already secured.

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. For instance, Germany's Supply Chain Due Diligence Act forbidding forced labor in supply chains went into effect on January 1, 2023. The European Union and Australia both have legislative initiatives to ban importation of goods produced with forced labor underway, with the European Commission publishing a legislative proposal to ban products made with forced labor on September 14, 2022 and Australia expected to update its Modern Slavery Act in 2023.

Though we ask our vendors to represent that they abide by international labor norms and do not allow forced labor in their operational set-ups, we cannot determine with certainty whether our solar panel 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. 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. We are also exposed to changes in the legal and regulatory environment in which we operate, including changing taxes and tariffs and data privacy and protection laws which could, increase our operating costs, or result in litigation or regulatory action. The delays may continue to subsist due to backlogs in government offices.

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 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.

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.

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.

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 sourced from third parties 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 do 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 analyze 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, reputation and results of operations could be adversely affected.

We may not be successful in pursuing strategic partnerships and acquisitions, 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 adopting new technologies for peak power supply, round the clock supply and storage services. We are continuing to explore joint venture and partnership opportunities with complementary and strategic businesses. For example, in the third quarter of the year ended March 31, 2023, as part of our larger digital business strategy and our commitment to net-zero transition, we entered into definitive agreements to acquire shares in 3E, one of Europe's leading renewable energy asset performance management platforms.

We may not be able to identify suitable strategic investment or joint venture opportunities at acceptable cost 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 may encounter difficulties in integrating the acquired projects in a timely and cost-effective manner, difficulties in establishing effective management information and financial control systems, and unforeseen legal, regulatory, contractual or other issues. We could face difficulties integrating the technology of acquired businesses with our existing technology, and employees of the acquired business into various departments and ranks in our company, 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.

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, and results of operations.

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. 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 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 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 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.

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.

As discussed in Item 15. "Controls and Procedures," upon an evaluation of the effectiveness of the design and operation of our internal controls, we concluded that there were material weaknesses in our internal controls over financial reporting as of March 31, 2023. Deficient internal controls could cause investors to lose confidence in our reported financial information, which is likely to adversely impact the market price of our Class A Ordinary Shares and Warrants.

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 amount 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 issued directions (i) for completion of the 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. Thereafter, by order dated November 30, 2022, the Supreme Court issued directions to the Chief Secretaries of the states of Gujarat and Rajasthan to file affidavits indicating the total length of transmission lines affected and estimating the number of bird diverters required to be installed. The petition before the Supreme Court and applications filed therein are pending. As of March 31, 2023, operational capacity in the Rajasthan and Gujarat projects likely to be affected by the Supreme Court order was 1,813.8 MW and the capacity of projects currently under development in Rajasthan and Gujarat, which are likely to be impacted by the Supreme Court order, was approximately 2,585 MW.

The implications of the order and the manner of its implementation are not fully clear yet and are subject to the outcome of the applications for modification pending before the Supreme Court. The ruling may also impact the cost of upcoming and existing projects in the Designated Area. If the directions of the Supreme Court are not suitably modified, or if our affected projects are unable to implement relevant remedial measures or receive suitable compensation for costs associated with moving the transmission lines underground, such costs may need to be borne by the Group entities. Endangered species continue to face risk of extinction on account of the installation of transmission lines, which could attract negative attention, adversely affect biodiversity and also cause financial and reputational harm to the Company.

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

As of March 31, 2023, 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. 530,407 million (including compulsorily convertible debentures of Rs. 16,999 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 recognized goodwill of Rs. 11,596 million as of March 31, 2023. 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 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 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 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, 2023, 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.

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, 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 and hydro energy business may become obsolete or perform less efficiently compared to newer and better technologies and processes. Further, we may not be able to access newer technologies at competitive prices or at all, which may restrict us from being able to participate in bids competitively.

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 and results of operations.

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 trademark “ReNew” in the United States and have received Office actions from the United States Patent and Trademark Office with regard to our trademark application. We have responded to and will continue to respond to further Office actions as we receive them. 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 favorable 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 favor.

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.

As of March 31, 2023, we had 2,481 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 labor 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 and results of operations.

Fluctuations in foreign currency exchange rates may adversely affect our capital 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 capital expenditure 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 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, 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 neighboring 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 military conflict between Russia and Ukraine continues. Such military conflict and the effect of the resulting economic sanctions imposed on Russia and certain Russian citizens and enterprises, as well as the potential Russian response 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 gives 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 Report, while we are not directly involved in the region and, therefore, our exposure to Russia and Ukraine 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 or financial condition.

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

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. These events could lead to financial losses from remedial actions, 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 fulfill 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 and results of operations.

The COVID-19 pandemic's adverse impacts on our business, financial position, results of operations, and prospects could be significant.

The COVID-19 pandemic and related efforts to contain it have disrupted global economic activity, adversely affected the functioning of financial markets, impacted interest rates, increased economic and market uncertainty, and disrupted trade and supply chains. The Ministry of Power as well as various central and state government departments, in India implemented restrictions to contain the spread of COVID-19. Accordingly, some of our subsidiaries received notices from customers invoking force majeure provisions under their respective PPAs and claiming, among other things, additional time for making payments, as well as the right to curtail the demand of power, on grounds that the restrictions have impacted the liquidity of such customers and their contractual counterparties (which have also faced difficulties in collection of payments from customers), thereby reducing their ability to make timely payments under the PPAs. While our counterparties have agreed to make payments, such payments may not be received in time or at all. In addition, we may not be able to rely on force majeure clauses under the PPAs to terminate or amend the terms of the PPAs. In the event of a future pandemic outbreak, there could be similar adverse effects on our operations.

Further, the scheduled commercial operation dates for our committed projects have been impacted. The Gol has in the past extended the timeline for completing the construction of renewable energy projects as a result of the COVID-19 pandemic and has similarly extended the timeline for commissioning projects as a result of the second wave of the COVID-19 pandemic in India. Such extensions could increase costs which may not be recoverable from customers and our capital expenditure forecasts for those projects may be impacted. If we or any of our off-takers are not able to meet our respective obligations under the PPAs due to the impact of COVID-19, there could be an adverse effect on our business, results of operations and cash flows.

Risks Relating to India

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 Gol 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 Gol 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 its operations and its financial condition and results of operations.

Notwithstanding the Reserve Bank of India's policy initiatives, the course of market interest rates continues to be uncertain due to high inflation, the increase in the fiscal deficit and the Gol'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 and results of operations. Any increase in interest rates or reduction in liquidity could adversely impact our business.

Further, 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. However, 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 currently associated with such non-compliance. Accordingly, there may be an adverse impact on our profitability due to resultant lower procurement of renewable energy.

Our long-term growth is also dependent upon the targets set by the Gol for renewable energy. Any change in the present government, a reduction in the targets set by the Gol for renewable energy or a failure to meet the Gol'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.

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.

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 Gol 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.

Further, we depend in part on government policies that support renewable energy and enhance the economic feasibility of developing renewable energy projects. The Gol 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 favorable 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 Gol 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.

The Gol 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 being 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 Gol 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 Gol and state governments will continue to provide incentives and allow favorable 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, results of operations and prospects.

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 of 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 favor 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 labor laws, regulations and standards in India. Non-compliance with and changes in such laws may adversely affect our business, results of operations and financial condition.

We are required to comply with various labor 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 Labor (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 labor laws. The GoI has also approved implementing the Code on Wages, 2019 alongside the three new labor 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 labor 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 may lead us to stop operations which could have an adverse impact on our operations.

Global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations 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 and the war in Ukraine 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 and results of operations.

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

India's sovereign rating is Baa3 with a "stable" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "negative" 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 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 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 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, 2023, India's foreign exchange reserve was US\$ 578.45 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 favorable 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, 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).

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 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 40 % (plus applicable surcharge and cess), subject to benefit, if any, under applicable agreements. Indexation of cost of acquisition may not be 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 % (plus applicable surcharge and cess) 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 20-40 % (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 Company's Securities

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; 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, you may not be able to sell any Class C Ordinary Shares you acquire at the prevailing market price of the Class A Ordinary Shares or at any other price or at the time that you 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 13,554,680 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 if securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing 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 render 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” under the rules and regulations of the SEC, we are permitted to, and may, file less or different information with the SEC than a company incorporated in the United States or otherwise not filing as a “foreign private issuer,” and will follow certain home country corporate governance practices in lieu of certain Nasdaq requirements applicable to U.S. issuers.

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 2006 (“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 preemption 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 preemption 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 preemption 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 preemption 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 can 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 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;
- Other factors our Board of Directors deems relevant.

Additionally, our Board of Directors has authorized a \$250 million share repurchase program, of which approximately \$71 million of repurchase authority remained as of March 31, 2023. 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 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.

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 favorable 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 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 2023, we raised over \$3.5 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 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 13.7 GWs of total capacity as of March 31, 2023, is one of the largest globally. We are one of the largest utility-scale renewable energy solutions providers in India. We operate wind, solar, and hydro energy projects in India and as of March 31, 2023 we had a total commissioned capacity of 7.98 GW and an additional 5.72 GW of committed capacity. In addition to being one of the largest 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 13.7 GW across nine states in India as of March 31, 2023.

Our total income has grown from Rs. 54,491 million in the year ended March 31, 2021 to Rs. 89,309 million in the year ended March 31, 2023.

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 — Cash Flows Analysis — Indebtedness*" under Item 5.B for a description of our indebtedness.

ReNew Global's registered office is C/O Vistra (UK) Ltd, 3rd Floor 11-12 St James's Square, London SW1Y 4LB, United Kingdom. The Company'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://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 13.7 GWs on a gross basis as of March 31, 2023, 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 March 31, 2023 we had a total commissioned capacity of 7.98 GW and an additional 5.72 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. In the year ended March 31, 2023, we entered into a partnership with Norfund, the Norwegian Government's Investment Fund for developing countries, and KLP, Norway's largest pension company, to co-invest in ReNew's transmission projects. Additionally, during the year ended March 31, 2023, we signed definitive documents to acquire shares in 3E, a SaaS solutions company offering asset performance management analytics for renewable energy assets.

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.), SACEF 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 4.0 times in the six years from March 31, 2017 to March 31, 2023. 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. Our total income has grown from Rs. 54,491 million in the year ended March 31, 2021 to Rs. 89,309 million in the year ended March 31, 2023.

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 offtakers in recently awarded projects. India had approximately 156 GW of total renewable installed generating capacity (comprising of wind, solar and large hydro assets) as of March 31, 2023 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.

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.

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.

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 5.72 GW; and (ii) uncontracted pipeline capacity, 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. Between April 2017 and March 2023, the central and state governments of India awarded a total of 81.6 GW of wind and solar power capacity, in terms of storage and firm power capacity. We have won 7.95 GW of the total capacity (excluding solar PV manufacturing linked capacity), which is equivalent to an approximate 10% market share, during the same period. Our total commissioned capacity has grown at a CAGR of 25.8% from 2.01 GW in March 2017 to 7.98 GW, including our 99 MW large hydro project in March 2023, and our market share has grown from 4.5% to 7.2% of the total renewable installed generating capacity (comprised of wind and solar assets). As per the Central Electricity Authority of India ("CEA"), the total renewable (wind, solar, and large hydro) installed capacity in India was approximately 89.05 GW and 156.26 GW as of March 31, 2017 and 2023, respectively, of which 44.48 GW and 46.85 GW were the installed large hydro capacity, as of each date, respectively.

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 158 active met mast across 122 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 43,200 acres of land (for utility scale solar and utility scale wind energy projects) as of March 31, 2023, 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 approximately 40,000 acres of land across various states in India.

•**EPC capabilities:** We are able to execute our solar projects in-house and have established our wind execution team and are doing wind execution inhouse now as well. As of March 31, 2023, of 2.90 GW of commissioned utility-scale organic solar capacity, approximately 2.62 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 solar module 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 667 employees and manage almost 100% of our solar and approximately 2.1 GW of our wind energy projects in-house, which we believe provides us significant cost and operational benefits.

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 three 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. For example, we acquired in 2020 Regent Climate Connect Knowledge Solutions Private Limited, a digital analytics, software development, artificial intelligence and machine learning company specializing in power markets in India to enter the energy management services market. We have also entered into an agreement with Fluence for a 50:50 JV 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. In October 2022, we signed definitive documents to acquire shares in 3E, a SaaS solutions company offering asset performance management analytics for renewable energy assets.

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 renewables producers with wind, solar and hydro assets and have won two intelligent energy solution projects, Peak Power (322 MW wind and 81 MW solar), Round-The-Clock (901 MW wind and 400 MW solar) as of March 31, 2023. 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, 2023, approximately 46% 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 14% 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 centers, namely ReNew Diagnostics Center 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 analyzes 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, SACEF 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 2023, we have raised over \$3.5 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 14% 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 churn and minority stake sales, which have helped improve our returns to significantly more than 20% and also have reduced our capital deployed to 5-10% of project cost (compared to 25% if we were to hold 100% equity in the project). The capital released from such stake sales may be deployed in greenfield bids and new growth opportunities. Minority stake sales in SPVs through farm-downs and divestment of non-core assets can help in raising funding and in deploying larger amounts of capital in higher potential businesses. 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 will purchase a 49% equity stake in our 403 MW Peak Power project. Under the partnership, we will invest 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.

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 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 participate in a large number of bids as it would have resulted in lower IRRs than our target. We have also enhanced our capacity in innovative, market defining bids such as round-the-clock and 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 cells, wind turbine generator assembly, EPC and O&M. We manage solar EPC and O&M in-house and are building our capabilities for wind O&M and EPC to improve margins and execution efficiency. We intend to 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 currently developing a 1.1 GW Solar Cell and 3.3 GW Module Manufacturing facilities, that will be located in the state of Rajasthan and Gujarat. The plant is expected to be vertically integrated in terms of processes and infrastructure for the manufacturing of solar components. The manufacturing plants are expected to be commissioned in phases over the years ended March 31, 2024 and March 31, 2025.

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 intend to focus on reducing our dependence on external EPC providers for our wind energy projects and continue to build these capabilities internally. Similarly, we intend to continue developing in-house O&M capabilities at the operational stage to improve project efficiency. We intend to implement new technologies, including new turbine and solar module technologies, which are capable of higher generation levels. 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.

Continue to be at the forefront of ESG standards for sustainability practices

Since inception our focus has been to create an organization with a strong sustainability-focused culture where our corporate strategy is intertwined with sustainability practices and an ESG-centric ethos aligned with the expectations of our stakeholders. From our corporate governance practices, to how we contribute towards environmental sustainability, to how we have a wider societal impact, ESG benchmarks are integral to our business and operations.

With respect to governance, we have an ESG committee at the Board level, guiding and advising management and other personnel on the Company's ESG strategy and targets and how progress towards these targets is monitored. This ESG committee is supported by a steering committee at the management level, chaired by the Chief Sustainability Officer. The steering committee provides strategic direction to our sustainability-related initiatives while providing input to business teams and functions on improving our ESG performance. We have integrated ESG risks in our Enterprise Risk Management system, and are a signatory to Terra Carta and the United Nations Global Compact's Ten Principles.

As a business at the forefront of India's clean energy transition, we look to improve our environmental performance through initiatives such as deploying robotic cleaning in our solar sites to conserve water and tracking and reducing our greenhouse gas emissions and carbon footprint (as a signatory to the Business Ambition for 1.5°C Commitment to become net-zero by 2040). We are a founding member of the First Movers Coalition of the World Economic Forum.

We have an extensive CSR footprint across India impacting over one million lives and working towards the betterment of communities in the vicinity of our operating sites. This has been possible through focused interventions around energy access, digital literacy, women empowerment, and water conservation among others. For employee welfare, we have instituted various measures to create a diverse and inclusive workforce and build a safety-oriented culture. We are also a signatory to the UN Women Empowerment Principles, to enhance gender parity in the organization, and are aiming towards ensuring human rights considerations are met across our value chain.

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 that power into the grid, supplying a utility or offtaker with energy. Most of the operational projects have a PPA with a utility or offtaker, guaranteeing a market for its energy for a fixed period of time. For open access projects, the units of power generated are directly connected to the grid.

As of March 31, 2023, our portfolio consisted of 13.7 GW of wind and solar energy projects, hydro power project and firm power projects, of which 7.98 GW projects are commissioned and 5.72 GW are committed. "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 commission status (commissioned and committed) as of March 31, 2023.

Particulars	Commissioned Capacity	Committed Capacity
Utility-scale wind energy projects	3,680 MW	300 MW
Utility-scale solar energy projects	3,296 MW	2175 MW
Corporate wind energy projects	218 MW	576 MW
Corporate solar energy projects	469 MW	606 MW
Utility-scale firm power projects	-	1,704 MW
Other projects	318 MW	358 MW
Total	7,981 MW	5,719 MW

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/periods indicated:

As of and for the year ended March 31,	2021		2022		2023	
	Wind	Solar	Wind	Solar	Wind	Solar
Commissioned capacity ⁽¹⁾ (GW)	3.59	2.01	3.78	3.69	3.97	3.91
Weighted average operational capacity ⁽²⁾ (GW)	3.32	2.16	3.66	2.78	3.88	3.72
Plant load factor (%)	23.6%	22.8%	26.4%	23.3%	26.5%	24.9%
Electricity generated ⁽³⁾ (KWh millions)	6,854	4,320	8,469	5,677	9,002	8,112
Revenue from contract with customers ⁽⁴⁾ (Rs. millions)	29,411	18,737	33,861	24,060	36,009	32,105

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%, 99% and 90% of our revenue for the years ended March 31, 2021, 2022 and 2023.

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, 2023.

Commissioned projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD" ⁽⁴⁾	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	Bableshtar	Karnataka	50.0	Mar-17	State PPA	4.50+Tax Passthrough ⁽⁵⁾	HESCOM	25
39	Ostro - Sattigiri	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	Bableshtar 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	Nirloomi	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.

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, 2025	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" under Item 4.B.
- (3) Center PPAs refer to PPAs entered into with SECI.
- (4) LOA refers to written confirmation that a tenderer has been successful and will be awarded a contract.
- (5) State PPA refers to the PPAs entered into with distribution companies of various states.

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, 2023.

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	40.0	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	AndhraPradesh	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	AndhraPradesh	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	TSNPDC	25
15	Mandamari	Telangana	48.0	Feb-17	State PPA	5.59	TSNPDC	25
16	Minpur	Telangana	65.0	Jun-17	State PPA	5.59	TSSPDCL	25
17	Mulkaanoor	Telangana	30.0	Mar-17	State PPA	5.59	TSNPDC	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	TSNPDC, 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 140bid(2)	Karnataka	140.0	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 VI	Rajasthan	300.0	Dec-21	Center PPA	2.71	SECI	25
	Total		<u>3,296.0</u>					

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)	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 second half of the year ending March 31, 2025	State PPA ⁽⁴⁾	2.33	PSPCL	25	PPA Signed
3	MSEDCL 6	Rajasthan	200.0	In the second half of the year ending March 31, 2025	State PPA	2.43	MSEDCL	25	PPA Signed
4	SECI VIII	Rajasthan	200.0	PPA Awaited	Center PPA	2.51	SECI	25	LOA Received
5	SECI IX	Rajasthan	700.0	In the second half of the year ending March 31, 2025	Center PPA	2.37	SECI	25	PPA Signed
Total			2,175						

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) LOA refers to written confirmation that a tenderer has been successful and will be awarded a contract.

Utility-Scale Firm Power Projects

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)	PPA or LOA ⁽⁵⁾
1	PP-I ⁽⁵⁾	Karnataka	322.0	In the fourth quarter of the year ending March 31, 2024	Center PPA ⁽³⁾	Off Peak ⁽⁴⁾ - 2.88 Peak ⁽⁴⁾ - 6.85	SECI	Wind	25	PPA Signed
2	PP-I ⁽⁵⁾	Karnataka	81.0	In the fourth quarter of the year ending March 31, 2024	Center PPA		SECI	Solar	25	PPA Signed
3	RTC-I ⁽⁵⁾	Karnataka	601.0	In the fourth quarter of the year ending March 31, 2024	Center PPA	Rs. 2.90/unit for 1st year with escalation of 3% until 15th year,	SECI	Wind	25	PPA Signed
4	RTC-I ⁽⁵⁾	Maharashtra	300.0	In the fourth quarter of the year ending March 31, 2024	Center PPA	from 16th to 25th year 15th year tariff will apply	SECI	Wind	25	PPA Signed
5	RTC-I ⁽⁵⁾	Rajasthan	400.0	In the fourth quarter of the year ending March 31, 2024	Center PPA		SECI	Solar	25	PPA Signed
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" under Item 4.B.

(3) Central 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) Hybrid Projects.

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, 2023

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	Tadas	Karnataka	34.4	Feb-13	Group Captive ⁽⁴⁾	7.47 + escalation linked to DISCOM tariff ⁽⁵⁾	Third Party	10
2	Tadas	Karnataka	16.0	Apr-13	Group Captive	7.47 + escalation linked to DISCOM tariff ⁽⁵⁾	Third Party	10
3	Jogihalli	Karnataka	4.8	Dec-16	Group Captive	6.48 + escalation linked to DISCOM tariff ⁽⁵⁾	Third Party	10
4	Jogihalli	Karnataka	7.2	Jun-17	Group Captive	6.48 + escalation linked to DISCOM tariff ⁽⁵⁾	Third Party	10
5	Ron	Karnataka	40.0	Aug-16	Group Captive	6.07 + escalation linked to DISCOM tariff ⁽⁵⁾	Third Party	10
6	Chikodi	Karnataka	18.0	Jun-13	Group Captive	6.27 + escalation linked to DISCOM tariff ⁽⁵⁾	Third Party	10
7	Lingasugur	Karnataka	40.0	Dec-15	Group Captive	5.66 + escalation linked to DISCOM tariff ⁽⁵⁾	Third Party	10
8	Other Corporate Projects ⁽⁶⁾	Gujarat	57.2	May-22	Third Party ⁽³⁾	3.43 – 3.95	Multiple	25
Total			217.6					

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) Group captive refers to the arrangement in which a developer sets up a power project for the collective use of multiple industrial or commercial offtakers who have more than 26% of equity in the project and the offtakers has committed to contract at least 51% of the power generated at the power plant.

(5) HT tariff refers to high tension tariff, which is the tariff charged by the DISCOMs for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year to year.

(6) 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 ⁽⁴⁾	Multiple	575.5	Between the second half of the year ending March 31, 2024 and the second half of the year ending March 31, 2025	Third Party	2.80 – 3.83	Third Party	—	PPA/Contract Signed
Total			575.5						

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" under Item 4.B.

(3) LOA refers to written confirmation that a tenderer has been successful and will be awarded a contract.

(4) 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	Ittigi	Karnataka	50.0	Jan-17	Third Party	6.00 + escalation linked to HT Tariff or predefined escalation ⁽⁴⁾	Third Party	10
2	Raichur	Karnataka	50.0	May-17	Third Party	5.45 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁴⁾	Third Party	10
3	Wadgare	Karnataka	20.0	Dec-17	Third Party	4.95 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁴⁾	Third Party	10
4	Nirna	Karnataka	20.0	Mar-18	Third Party	5.34 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁴⁾	Third Party	10
5	Ladha	Karnataka	20.0	Mar-18	Third Party	4.82 + escalation linked to HT Tariff or predefined escalation or no escalation ⁽⁴⁾	Third Party	10
6	Other Corporate Projects ⁽⁵⁾	Multiple	308.7	Apr-22	Third Party	2.81 – 3.95	Third Party	10
Total			468.7					

- 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) HT tariff refers to high tension tariff, which is the tariff charged by the DISCOMs for power supplied at high voltage. The electricity distribution company typically publishes a tariff chart which categorizes tariffs at different voltage levels. The rate varies from state to state and from year to year.
- (5) 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 ⁽⁴⁾	Multiple	606.4	Between the second half of the year ending March 31, 2024 and the second half of the year ending March 31, 2025	Third Party	2.80 – 3.83	Third Party	—	PPA/Contract Signed
Total			606.4						

- 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) LOA refers to written confirmation that a tenderer has been successful and will be awarded a contract.
- (4) 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	Multiple	318.3	July, 2022 ⁽³⁾	Merchant	IEX	Merchant	—
2	Other Committed Projects	Multiple	358.3	-	State PPA, Merchant	INR 3.40 – 6.49, IEX	Multiple	—
Total			676.6					

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 inorganic projects.

Offtakers

We define offtakers as parties with whom we have signed a PPA or from whom we have received an 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, 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, 2023, government agencies and public utilities constituted approximately 86% and private industrial and commercial offtakers constituted approximately 14%. For the year ended March 31, 2023, one customer, which is a state distribution company 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 by location as a percentage of our total capacity as of March 31, 2023.

Total Capacity (commissioned and committed)	%
Central Agency (SECI/PTC/NTPC)	45.54%
State	
Andhra Pradesh ⁽¹⁾	5.67%
Gujarat ⁽²⁾	1.99%
Karnataka ⁽³⁾	5.92%
Maharashtra ⁽⁴⁾	8.66%
Madhya Pradesh ⁽⁵⁾	4.22%
Rajasthan ⁽⁶⁾	3.41%
Telangana ⁽⁷⁾	5.26%
Tamil Nadu ⁽⁸⁾	0.73%
Third Party ⁽⁹⁾	13.65%
Others ⁽¹⁰⁾	4.94%
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 JDVNL, JVVNL, AVVNL, RREC, PSPCL and RVPN.

(7) Telangana includes TSSPDCL and TSNPDCL.

(8) Tamil Nadu includes TANGEDCO.

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

(10)Includes 99 MW hydro project and inorganic projects.

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, 2023, 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, 2023, approximately 97% of our PPAs (in terms of capacity) with central government agencies and DISCOMs had a term of 20 years and more, while the remaining PPAs had an average term of 13 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 and the Board. 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. The proposal is reviewed by our finance, execution and O&M 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 11-member senior management committee further reviews the proposal. The bid proposal is then approved by our Board as the final stage.

A number of factors are considered in our assessment of potential bids, including the credit rating of the state distribution utilities, ease of doing business in the relevant state, availability and ownership of land, wind and soil conditions and variability and solar irradiation levels (as appropriate) 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

While the renewable energy landscape in India 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 analyze 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 is 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 fulfill their renewable energy purchase obligations by purchasing RECs. As per the REC Regulations, RECs are valid for a period of 1,095 days after issuance.

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 analyze 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, 2023:

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, 2023.

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, 2023:

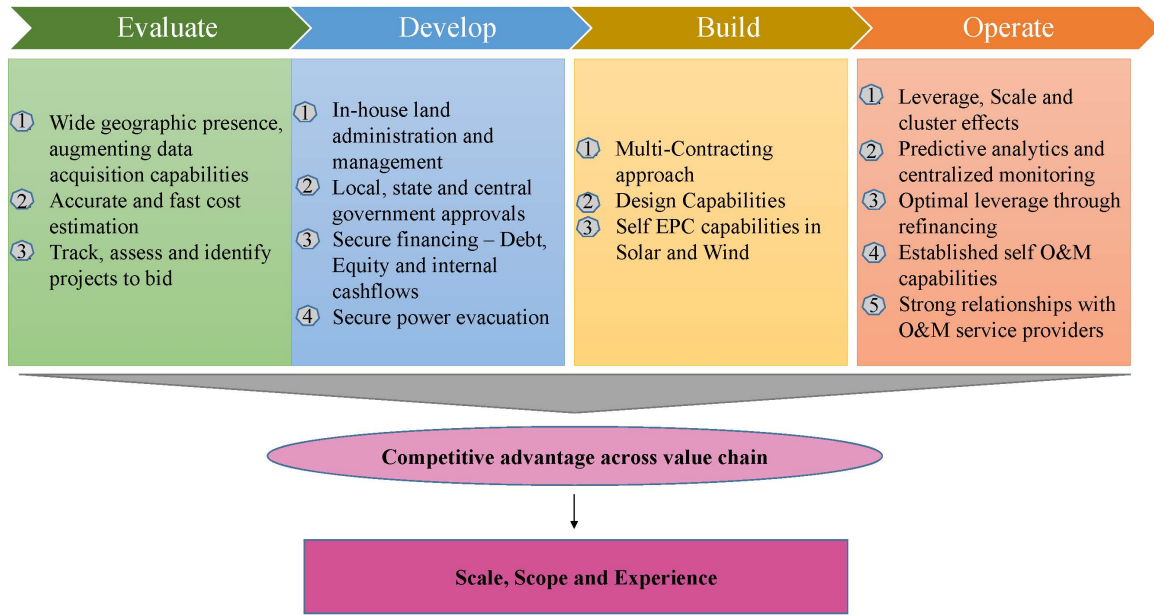
Utility-Scale Solar Energy Projects	(%) ⁽¹⁾
Longi Solar Technology Co. Ltd.	23.1%
JA Solar International Limited ⁽²⁾	19.0%
ZNShine PV-Tech Co. Ltd.	7.3%
Jinko Solar Co., Ltd	7.1%
Hareon International Co., Limited	6.9%
Canadian Solar International Limited	6.6%
Talesun Solar	5.5%
Hanwha Q Cells (QIDONG) Co. Ltd.	3.4%
Trina Solar Energy Development Pte Ltd.	3.0%
Risen Energy Co. Ltd.	2.9%
Jinergy Solar	2.9%
First Solar FE Holdings Pte. Ltd.	2.9%
Vikram Solar Limited	2.6%
BYD Company Limited	2.1%
GCL System Integration Technology Co Ltd.	1.9%
Renesola Singapore Pte Ltd.	1.4%
RenewSys	1.1%
Yingli Solar	0.1%
Total	100%

Notes:

(1)Based on 4,382 MWp of capacity of utility-scale solar energy projects for which suppliers have been engaged as of March 31, 2023.

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 favorable 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 in private land and in cases of allotment of land by government, we closely work with the government to mitigate any delay in land allotment. For turnkey utility scale wind energy projects, the land acquisition process is undertaken by the OEMs, in close consultation with our land team, and also by us for some of our projects that are currently under development. 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 solar energy projects, there has been a gradual shift from our current turnkey EPC contracts model to the in-house EPC model and we have not engaged third-party EPCs for O&M services for the last two 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, labor, 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 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 enter into contracts with O&M contractors for our utility-scale wind energy projects that typically have a term of five 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 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. 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.

We are currently developing in-house capabilities to operate and maintain our wind turbines. We believe that in-house O&M capabilities provide us the flexibility to directly operate and maintain the turbines, extend the existing agreements with suppliers or enter into new service agreements with other suppliers. 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.

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 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, plant availability warranty and forecasting and scheduling.

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 25 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

We are committed to the environment and safe work practices to prevent occupational health and safety risks. To effectively manage these goals through the lifecycle of our projects, we are implementing an Environmental and Social Management System or, "ESMS" at both the corporate and site level. ESMS reflects our view on environmental, health, safety and social responsibilities, and serves as the framework through which we carry out our comprehensive and organization-wide environmental and social commitments, and assess our environmental and social performance against established international guidelines. We have a health and safety manual for all our projects.

Through the ESMS we seek to guide project level decision making to take into account overall health and safety risks and address environmental and social impacts. Key matters addressed by the ESMS include people development and training, materials and site monitoring and quality control, and stakeholder transparency. The ESMS factors in country level regulatory requirements as well as transnational standards and benchmarks, such as the International Finance Corporation ("IFC") Performance Standards for financing and the IFC Environmental, Health and Safety Guidelines—Wind Energy, and the Asian Development Bank Safeguard Policy Statement (2009), for environment, health, safety and social standards.

We are committed to environmentally friendly energy generation, and all of our facilities comply with pollution, emission and noise norms applicable to us in India. We are certified under the occupational health and safety assessment series (OHSAS 18001:2007) for Safety and Occupational health, ISO 14001:2015 for environment management systems and ISO 9001:2015 for Quality Management at the organization level among other things, project management and design. In addition to being audited regularly by internal and third-party auditors, we engage with third parties to prepare environmental and social impact assessments for all of the projects that are under development.

Employees

As of March 31, 2021, 2022 and 2023, we had 1,215, 1,675 and 2,481 employees, respectively. The following table provides a breakdown of our employee base by function as of the dates indicated:

Function:	As of March 31		
	2021	2022	2023
Business support (includes finance, legal, company secretarial, human resources, execution support, IT, offtaker, billing and management teams)	350	467	477
Business development (includes business development and bidding teams)	37	54	134
Digital Solutions through Regent Climate Connect Knowledge Solutions Private Limited	—	—	170
Design and engineering (includes design, technical and power evacuation teams)	191	298	193
Procurement and commercial	27	46	52
Module and Cell Manufacturing	—	—	160
Project execution	224	304	537
O&M (includes project asset management and performance monitoring teams)	341	441	667
Quality health safety and environment	45	65	91
Total	1,215	1,675	2,481

None of our employees is represented by a labor union with respect to his or her employment with us. We have not experienced any material work stoppages or labor 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 ReD Lab (ReNew Digital Lab) brings together diverse teams to develop AI, ML, and 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 construct dedicated transmission lines for upcoming RE projects, to optimize costs. Our transmission business is executing 3 ISTS projects under TBCB mode in Southern India. We also prioritize evaluating new energy storage solutions and associated technologies to further improve operational efficiencies.

In line with our growth strategy, we acquired Regent Climate Connect Knowledge Solutions Private Ltd (currently Climate Connect Digital), a company specializing in digital analytics, software development, artificial intelligence, and machine learning in the carbon and energy markets. This strategic acquisition strengthens our internal digital capabilities and provides access to new markets and customers, including the sustainability and energy management services sector.

Information Technology

Information technology has emerged as a key business enabler for us and plays an important role in improving our overall productivity, customer service and risk management. Our IT strategy is aimed at integrating our business, organizational capability, customer service, 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.

We have advanced cybersecurity tools and processes in place in order to mitigate any threats to our business and operations.

In March 2021, 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, 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 have always put sustainability at the core of our business. We constantly focus on ESG governance, integrating sustainability across business, building a culture focused on sustainability, sustainability reporting and ESG ratings. Our ESG leadership is evidenced through our ESG risk rating by Sustainalytics which placed us at the 10th position globally in the renewable energy sector. We were ranked 10th globally with a low-risk score of 11.6 indicating low risk. For ReNew's debut in Carbon Disclosure Project ("CDP") scores, ReNew received a score of "B" under the category of Climate Change, higher than the Asia regional average of "C," and higher than the renewable power generation sector average of "B-." We received a CDP score of "A-" for our Supplier Engagement Rating ("SER") for 2022, which puts ReNew in the "Leadership band". ReNew's SER is higher than the Asia regional average of "C," and higher than the renewable power generation sector average of "B-." We received a score of 81.22 from Refinitiv, which places ReNew in the second place globally in the Electric Utilities & IPPs category.

We have an ESG Committee at board level with all constituent members being independent directors. This Committee is further supported by the Steering Committee which comprises top leadership who provide strategic direction to our sustainability initiatives. We have a strong sustainability and ESG team led by its Chief Sustainability Officer.

Over the years, we have focused on integrating sustainability across our operations through initiatives such as deploying robotic cleaning for solar units, tracking GHG emissions, diversity and inclusion, community development and building a safety-oriented culture. These initiatives come on back of the robust systems aligned with the implementation of global best practices through Integrated Management System certified through Bureau Veritas. We have also received a 5-star rating from European Foundation for Quality Management (EFQM) for business excellence systems, the first company in the energy sector globally to get this rating. We have put in place measures to monitor and improve the satisfaction, happiness, and wellbeing of our employees. We have adopted the Safety Culture Improvement Program to create a safe working environment and have set clear targets for continual improvement of safety performance.

We have undertaken multiple initiatives to address United Nations Sustainable Development Goals (SDG). On the environment front, we, as a leading renewable energy company, are well-positioned to reduce global emissions and help other businesses and governments reduce their carbon footprint, thereby actively driving the outcomes of SDG 13 (Climate Action). Recognizing the importance of managing the existing water resources for our operations and the communities around our sites, we are committed to SDG 6 (Clean Water and Sanitation). We are actively pursuing robotic cleaning at solar sites and are working with the communities on water conservation activities.

We stand for equality in all forms. Led by the Diversity and Inclusion Committee, initiatives such as the 'Power of W' and 'Recruit HER' have the principles of SDG 5 (Gender Equality) at its core. From a community standpoint, we have constantly endeavored to develop communities. Through Lighting Lives, we ensure access to education through electrification of schools and drive quality of education through modern, technology-assisted learning opportunities, thereby advancing the outcomes of both SDG 7 (Affordable and Clean Energy) and SDG 4 (Quality Education). ReNew for Climate Initiative advances SDG 1 (No Poverty) and SDG 5 (Gender Equality) by empowering women through entrepreneurship and livelihood opportunities.

Under SDG 17 (Partnership for Goals), we collaborate with institutions such as COP27, World Economic Forum (WEF), and United Nations Environment Program (UNEP) and actively participate in policy advocacy conversations on climate change and energy security. In India, we engage with organizations such as Indian Women Network and UNGC to further the diversity and inclusion agenda. We have built a strong culture to support innovation in the areas of environment, energy storage and climate change, evidenced by our long-term strategic research and development partnerships with the Indian Institute of Technology (IIT), New Delhi, Mumbai, and Stanford University.

We have committed to significant global voluntary initiatives. We are a signatory to the United Nations Global Compact's (UNGC) Business Ambition for 1.5°C Commitment to drive our commitment. We have developed and submitted emissions reduction targets of Net Zero by 2040 aligned with the Science-Based Targets initiative (SBTi) criteria. We are also a signatory to Terra Carta, an initiative by the Prince of Wales to involve the private sector in creating a sustainable future, the United Nations Women Empowerment Principles (WEP) as our effort to create an inclusive workplace and UNGC's Ten Principles.

The following table sets out our key ESG milestones:

Environment	Social	Governance
<ul style="list-style-type: none"> •With a score of 81.22/100 by Refinitiv ReNew has been ranked 2nd globally in the Electric Utilities & IPP category •Rated "B" higher than the Asia regional average of C, and higher than the renewable power generation sector average of B- by CDP. Rated "A-" Engagement Rating (SER) for 2022 •Disclosed our scope 3 emissions for the first time in the Sustainability Report and Annual Report •Conserved over 318,000 kiloliters of water annually by deploying robotic cleaning of solar panels •GHG Reduction targets submitted to SBTi for validation 	<ul style="list-style-type: none"> •Our social responsibility programs have impacted over 1 million people across 10 states and covering over 500 villages in India 	<ul style="list-style-type: none"> •Released 2nd Sustainability report aligned with GRI, SASB, TCFD and UNGC •With the rating for 2021-22: 11.6 (Low risk) ranked 7 among energy companies globally. Included in the list of 2023 Top-Rated ESG Companies List by Morningstar Sustainalytics •ReNew has 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 includes 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 schools 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 Golden Peacock Award for CSR in the year 2022.

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.

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 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.

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 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. The individual minimum capacity of projects 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 SECI will be the nodal agency for implementation of these Competitive Bidding Guidelines. The bidders may obtain 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 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. The amendment dated August 26, 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.

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.

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, 2010 (“Grid Code”)

The CERC in these regulations, as amended from time to time, has laid down the rules, guidelines, and standards to be followed for planning, developing, maintaining and operating the power systems, in the most secure, reliable, economic and efficient manner. These regulations have been amended to require the wind and solar power generators to forecast and schedule their power generation on a day ahead basis. Further, the Grid Code provides a “must-run” status to all solar and wind power plants and exempts such power plants from “merit order dispatch” principles. The schedule by wind and solar generators which are regional entities may be revised by giving advance notice to the relevant regional load dispatch centre.

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

The Ministry of New and Renewable Energy (“MNR”) 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.

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.

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.

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 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 authorized 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 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, 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 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 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 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 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 despatch 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.

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.

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 Ministry of New and Renewable Energy on March 10, 2023 stated that the projects commissioned by March 31, 2024 will be exempted from the requirement of procuring solar photovoltaic modules from the list of approved module suppliers.

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 direct power from the exchange. The notification is proposed to be implemented by June 30, 2021.

Amendments to the guidelines for tariff-based competitive bidding process for procurement of Round-The-Clock (RTC) power from grid-connected renewable energy (RE) power projects, complemented with power from any other source or storage

The amendments were notified by the Government of India in February 2022 and provide that the bidding evaluation parameter will be the weighted average levelized tariff per unit supply of RTC power. The bidder will be selected on the basis of the lowest weighted average levelized tariff. If the allocated quantum of power to the bidder is less than the total quantum of power to be contracted, capacity allocation will be on the basis of the bidder’s capacity to fill the tendered capacity until it is exhausted. This compares to the previous system wherein the remaining qualifying bidders (except the lowest cost bidder) were asked to match the tariff of the lowest cost bidder.

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.

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 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.

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 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 for energy sale 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 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 Karnataka Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) issued regulations on February 12, 2023 in accordance with green energy open access rules notified by the Ministry of Power.

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.

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.

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.

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 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.

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.

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.

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 the following key provisions:

- 1.Mandating minimum use of non-fossil fuel sources for industries (mining, steel, cement, textile, chemicals and petrochemicals) and commercial buildings.
- 2.Enabling government authorities to specify a system for trading carbon credits and for carbon markets.
- 3.Enhancing the scope and coverage of the Energy Conservation Building Code

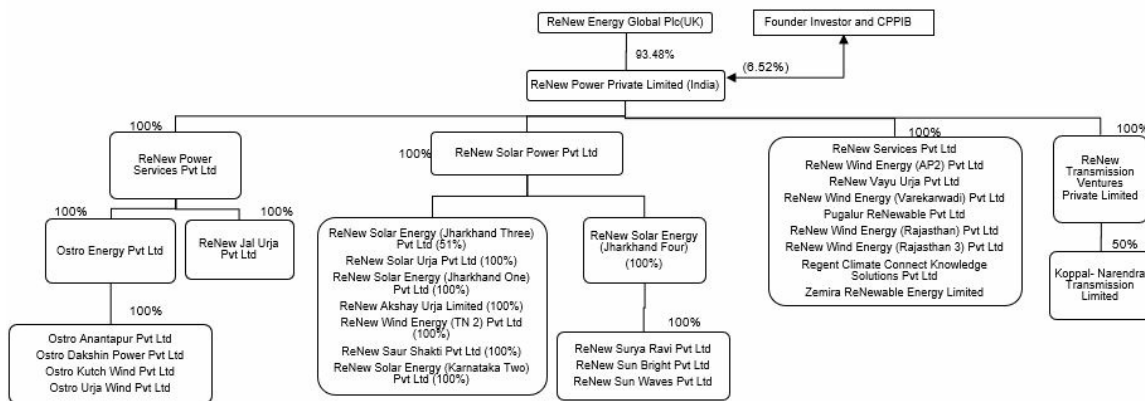
Measures to promote Hydropower:

In March 2019, the Government of India issued measures to promote hydropower including:

- (i)Declaring Large Hydropower Projects (>25 MW) as renewable energy.
- (ii)Rationalizing hydropower tariff.
- (iii)Budgetary support for flood moderation and Storage Hydro Electric Projects (HEPs).
- (iv)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 indirect subsidiaries of ReNew Global are listed below. ReNew Global holds securities in these material subsidiaries through ReNew Power Private Limited, in which it currently holds a 93.48% stake.

Name	Country of incorporation and place of business address	Nature of business	Proportion of ordinary shares held by ReNew Global
ReNew Power Private Limited	India	Renewable Energy	93.48%
ReNew Solar Power Private Limited	India	Renewable Energy	93.48%
Renew Services Private Limited	India	Renewable Energy	93.48%
ReNew Jal Urja Private Limited	India	Renewable Energy	93.48%
ReNew Surya Ravi Private Limited	India	Renewable Energy	93.48%
ReNew Solar Energy (Jharkhand Three) Private Limited	India	Renewable Energy	47.67%
ReNew Wind Energy (AP2) Private Limited	India	Renewable Energy	93.48%
Renew Solar Urja Private Limited	India	Renewable Energy	93.48%
ReNew Solar Energy (Jharkhand One) Private Limited	India	Renewable Energy	93.48%
Renew Sun Bright Private Limited	India	Renewable Energy	93.48%
ReNew Akshay Urja Limited	India	Renewable Energy	93.48%
Renew Sun Waves Private Limited	India	Renewable Energy	93.48%
Ostro Anantapur Private Limited	India	Renewable Energy	93.48%
ReNew Vayu Urja Private Limited	India	Renewable Energy	93.48%
ReNew Wind Energy (TN 2) Private Limited	India	Renewable Energy	93.48%
Ostro Energy Private Limited	India	Renewable Energy	93.48%
ReNew Wind Energy (Varekarwadi) Private Limited	India	Renewable Energy	93.48%
Pugalur Renewable Private Limited	India	Renewable Energy	93.48%
Ostro Dakshin Power Private Limited	India	Renewable Energy	93.48%
ReNew Wind Energy (Rajasthan) Private Limited	India	Renewable Energy	93.48%
Ostro Kutch Wind Private Limited	India	Renewable Energy	93.48%
Koppal- Narendra Transmission Limited	India	Renewable Energy	47.67%
ReNew Saur Shakti Private Limited	India	Renewable Energy	93.48%
ReNew Wind Energy (Rajasthan 3) Private Limited	India	Renewable Energy	93.48%
Regent Climate Connect Knowledge Solutions Private Limited	India	Digital Solutions	93.48%
ReNew Power Services Private Limited	India	Renewable Energy	93.48%
Ostro Urja Wind Private Limited	India	Renewable Energy	93.48%
ReNew Solar Energy (Karnataka Two) Private Limited	India	Renewable Energy	93.48%
Zemira Renewable Energy Limited	India	Renewable Energy	93.48%

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/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*" 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/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, 2023:

Type	Total Area	Owned Area	Leased Area (in acres ⁽¹⁾)	Government Land	Others (solar parks ⁽²⁾)
Utility-scale wind energy projects	9,170	5,432	3,738		0
Utility-scale solar energy projects	34,102	14,378	19,102	122	500
Total	43,272	19,810	22,840	122	500

Notes:

(1)One acre is 43,560 square feet.

(2)Refers to land that has been subleased by the lessor, mostly the Gol, 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, 2023 and for each of the three years in the period ended March 31, 2023, 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 March 31, 2023 we had a total commissioned capacity of 7.98 GW and an additional 5.72 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, SACEF and public markets shareholders such as and we are led by an experienced management team under the leadership of our Founder, Chairman and Managing Director, 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 4.0 times from the year ended March 31, 2017 to March 31, 2023. 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. 54,491 million in the year ended March 31, 2021 to Rs. 89,309 million in the year ended March 31, 2023.

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 commissioned and committed capacity of 13.7 GW as of March 31, 2023 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⁾					
	2021		2022		2023	
	Organic Growth	Acquisitions ⁽¹⁾	Organic Growth	Acquisitions ⁽¹⁾	Organic Growth	Acquisitions ⁽¹⁾
Utility-scale wind	345.60	—	171.80	—	78.40	—
Utility-scale solar	110.00 ⁽²⁾	—	1305.00	260.00	—	—
Utility-scale hydro	—	—	—	99.00	—	—
Distributed solar	17.59	—	(117) ⁽³⁾	—	—	—
Corporate solar	—	—	231.67	—	77.00	—
Corporate wind	—	—	17.60	—	39.60	—
Others	—	—	—	—	219.30	—
Total commissioned capacity	5,599		7,567		7,981	

Notes:

(1) Acquisitions are included under the commissioned capacity in the year of acquisition.

(2) On October 31, 2020, we entered into a definitive agreement with Ayana Renewable Power Private Limited to sell our subsidiary, Adyah Solar Energy Limited that housed a 300 MW solar power project in the State of Karnataka and in February 2021, we completed the sale of the subsidiary and the project.

(3) 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.

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 industrial and commercial 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, 2023, projects with PPAs structured on the basis of FiT accounted for 21.5% of our total capacity with either FiT, bidding-based tariffs or bilaterally agreed tariffs.

- **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, off-takers 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, 2023, projects with PPAs structured on the basis of bidding-based tariffs accounted for 66.4% of our total capacity with either FiT, bidding-based tariffs or bilaterally agreed tariffs.

- **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, 2023, projects with PPAs structured on the basis of bilaterally agreed tariffs accounted for 12.1% of our total capacity with either FiT, bidding-based tariffs or bilaterally agreed tariffs.

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 fulfill their contractual obligations under the relevant PPA. In the past, we have experienced delays in receiving payments from state distribution companies. Non-payments or delays in payment under the PPAs could adversely impact our results.

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,					
	2021		2022		2023	
	Wind	Solar	Wind	Solar	Wind	Solar
Commissioned capacity ⁽¹⁾ (GW)	3.59	2.01	3.78	3.69	3.97	3.91
Weighted average operational capacity ⁽²⁾ (GW)	3.31	2.16	3.66	2.78	3.88	3.72
Plant load factor (%)	23.6%	22.8%	26.4%	23.3%	26.5%	24.9%
Electricity generated ⁽³⁾ (kWh millions)	6,854	4,320	8,469	5,677	9,002	8,112
Revenue ⁽⁴⁾ (Rs. million)	29,411	18,737	33,861	24,060	36,009	32,105

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%, 99% and 90% of our revenue for the years ended March 31, 2021, 2022 and 2023.

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 a 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 may cause the price of such equipment to increase. For example, the Government of India in February 2021 announced that it would impose higher import duties (including anti-dumping and safeguard duties) on solar module panels imported from certain countries outside India, causing our expenses 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 favorable terms with our OEM vendors. We may also engage in manufacturing our equipment that 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, labor 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*" under Item 5.B.

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, 2021, 2022 and 2023, our operation and maintenance expenses were Rs. 3,935 million, Rs. 4,929 million and Rs. 5,528 million, respectively, which represented 8%, 8% 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. 1.2 million per MW, respectively, and typically escalate at a rate of 5% per annum. 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 favorable 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, 2021, 2022 and 2023 were Rs. 38,281 million, Rs. 41,712 million and Rs. 50,966 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, 2023, we had Rs. Rs. 530,407 million of total borrowings (including CCDs of Rs. 16,999 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, 2021, 2022 and 2023 was 9.69%, 9.62% and 9.30 %, respectively. Rising interest rates could adversely affect our ability to secure financing on favorable 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 Electricity Act (Amendment) Bill, 2020, which contemplates a national renewable energy policy to promote the generation of electricity from renewable energy sources. The Ministry of Power also introduced the Electricity (Rights to Consumers) Rules, 2020, or "2020 Electricity Rules" which provides consumers a right to reliable services and electricity and also requires the installation of smart pre-payment meters or pre-payment meters. The 2020 Electricity Rules intend to ensure the availability of power to all consumers on a continuous basis with some exceptions which may be specified by the state electricity regulatory commissions. Robust grievance redressal mechanism may also be introduced by the distribution licensees.

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.

Principal Components of the Group's Profit and Loss Statement

Income

Revenue

Our revenue primarily comprises (i) sale of power, (ii) income from EPC services that includes revenue from construction of transmission projects, (iii) sale of O&M and consultancy services and (iv) income from sale of RECs.

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.

We also earn a portion of our revenue from providing EPC services, operation and maintenance services, and the sale of RECs. Sale of operation and maintenance services represents revenue from operation and maintenance services provided to third-party customers. Sale from EPC services represents revenue from EPC services provided to third-party customers. Income from sale of RECs presents revenue from sale of RECs to state distribution companies and other private customers to fulfill their renewable energy purchase obligations.

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.

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 and provisions written back. 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 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 and distributed solar energy projects are generally 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 20 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 25.168% and are no longer required to pay MAT on profits. 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.

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	2021	For the year ended March 31,		2023
		2022	(Rs. in millions)	
Income				
Revenue	48,187	59,349	78,223	952
Other operating income	80	2,694	1,105	13
Late payment surcharge from customers	—	—	1,134	14
Finance income and fair value change in derivative instruments	3,354	2,013	2,910	35
Other income	2,870	5,139	4,581	56
Change in fair value of warrants	—	—	1,356	17
Total income	54,491	69,195	89,309	1,087
Expenses				
Raw materials and consumables used	426	324	6,956	85
Employee benefits expense	1,259	4,501	4,413	54
Depreciation and amortization	12,026	13,764	15,901	193
Other expense	7,582	9,925	13,636	166
Finance costs and fair value change in derivative instruments	38,281	41,712	50,966	620
Change in fair value of warrants	—	690	—	—
Listing and related expenses	—	10,512	—	—
Total expenses	59,574	81,428	91,872	1,118
Loss before share of profit of jointly controlled entities and tax	(5,083)	(12,233)	(2,563)	(31)
Share in (loss)/gain of jointly controlled entities	(45)	—	93	1
Loss before tax	(5,128)	(12,233)	(2,470)	(30)
Income tax expense				
Current tax	785	1,167	955	12
Deferred tax	2,091	2,797	1,593	19
Adjustment of current tax relating to earlier years	28	(69)	11	0
Loss for the year	(8,032)	(16,128)	(5,029)	(61)

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. 82.19 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, 2023.

Segment information

We have primarily two reportable segments: (i) wind power and (ii) solar power. 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 distributed solar energy projects in India. Other operations of the Group primarily include sale of electricity from Hydro power and construction and maintenance of transmission lines. These "Other" operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in the audited consolidated financial statements and therefore reported under "Others". See Note 47 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

Particulars	2021				2022				2023					
	Wind Power	Solar Power	Un-allocable	Total	Wind Power	Solar Power	Others	Un-allocable	Total	Wind Power	Solar Power	Others	Un-allocable	Total
Revenue	29,411	18,737	39	48,187	33,861	24,060	1,428	—	59,349	36,009	32,105	10,109	—	78,223

Particulars	For the years ended March 31, 2023				
	Wind Power	Solar Power	Others	Unallocable	Total
Revenue	438	391	123	—	952

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. 82.19 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, 2023.

(2)Unallocable refers to income allocable to revenue from management shared services that we provided under our agreements with our joint venture partners in the year ended March 31, 2021. These entities became subsidiaries with effect from January 1, 2021 and hence there is no unallocable amount in the years ended March 31, 2022 and 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 is 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 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

The cost of raw materials 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, 2021, 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, deferred tax and adjustment of current tax relating to earlier years) 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.

Year ended March 31, 2022 compared to the year ended March 31, 2021

Total Income

While our total income increased by 27% to Rs. 69,195 million in the year ended March 31, 2022 from Rs. 54,491 million in the year ended March 31, 2021, our revenue increased from Rs. 48,187 million in the year ended March 31, 2021 to Rs. 59,349 million in the year ended March 31, 2022. This increase was primarily due to increase in capacity and higher wind plant load factors as a result of improved wind resource, compensation from loss of revenue and income from sale of carbon credits in the year ended March 31, 2022. Specifically,

- revenue from our wind power segment increased by 15% to Rs. 33,861 million in the year ended March 31, 2022, from Rs. 29,411 million in the year ended March 31, 2021. The principal reason for the increase was an increase in the plant load factor at our wind power projects from 23.6% in the year ended March 31, 2021 to 26.4% in the year ended March 31, 2022 as we experienced lower wind speeds in certain regions of India during the previous period due to climatic conditions in certain parts of India. As a result, electricity generated from our wind power plants increased by 24% from our wind power projects from 6,854 kWh in the year ended March 31, 2021 to 8,469 kWh in the year ended March 31, 2022, especially from projects that we typically earn a higher tariff per unit of electricity sold; and

• revenue from our solar power segment increased by 28% to Rs. 24,060 million in the year ended March 31, 2022 from Rs. 18,737 million in the year ended March 31, 2021, as the solar power generated from our solar power projects increase from 4,320 kWh million in the year ended March 31, 2021 to 5,677 kWh million in the year ended March 31, 2022, while the plant load factor remained largely constant at 22.8% and 23.3%, respectively, in the said periods. The principal reason for the increase was the commissioning of 110 MW solar power plant in the year ended March 31, 2021 which was operational for the entirety of the year ended March 31, 2021, commissioning of new solar power projects aggregating to 1,537 MW and acquisition of 260 MW solar projects during the year ended March 31, 2022.

Other operating income

Our other operating income increased to Rs. 2,694 million in the year ended March 31, 2022 from Rs. 80 million in the year ended March 31, 2021. The increase was due to income from sale of carbon credits.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments decreased by 40% to Rs. 2,013 million in the year ended March 31, 2022 from Rs. 3,354 million in the year ended March 31, 2021. The decrease is primarily because in the year ended March 31, 2021, we had recognized an income of Rs. 1,465 million on account of redemption and cancellation of the 2022 Masala Bonds at a premium rate lower than we had provisioned.

Other income

Our other income increased to Rs. 5,139 million in the year ended March 31, 2022 from Rs. 2,870 million in the year ended March 31, 2021, primarily because of an increase in compensation for loss of revenue, income earned from GBI and reversal of excess provisions.

Expenses

Raw materials and consumables used

The cost of raw materials consumables used decreased to Rs. 324 million in the year ended March 31, 2022 from Rs. 426 million in the year ended March 31, 2021, due to decrease in EPC services provided to third-party customers for the year ended March 31, 2022.

Employee benefit expenses

Our employee benefits expense increased to Rs. 4,501 million in the year ended March 31, 2022 from Rs. 1,259 million in the year ended March 31, 2021, primarily due to Rs. 2,410 million expense as a result of additional share based payment expense pursuant to listing. Our employee benefit expenses also increased with an increase in salaries, wages and bonus paid to our employees as our employee headcount increased in the year ended March 31, 2022.

Depreciation and amortization

Our depreciation and amortization increased by 14% to Rs. 13,764 million in the year ended March 31, 2022 from Rs. 12,026 million in the year ended March 31, 2021, primarily due to an increase in our asset base resulting from an increase in projects commissioned and acquired in year ended March 31, 2022.

Other expenses

Our other expenses increased by 31% to Rs. 9,925 million in the year ended March 31, 2022 from Rs. 7,582 million in the year ended March 31, 2021, primarily due to an increase in legal and professional fees, O&M expenses and insurance expenses offset by decrease in impairment loss on assets of disposal group. The increase is in line with increase in operating capacity and certain investments for future growth.

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments increased by 9% to Rs. 41,712 million in the year ended March 31, 2022 from Rs. 38,281 million in the year ended March 31, 2021, primarily due to interest expense on borrowings, amortization of option premium and loss on fair value changes on derivative instruments.

Income tax expense

Our income tax expense (comprising of current tax, deferred tax and adjustment of current tax relating to earlier years) increased by 34% to Rs. 3,895 million in the year ended March 31, 2022 from Rs. 2,904 million in the year ended March 31, 2021. Current tax represents MAT payable on profit making subsidiaries. Deferred tax is primarily on account of utilization of unabsorbed depreciation and losses.

Loss for the year

As a result of the foregoing, we incurred a loss of Rs. 16,128 million in the year ended March 31, 2022 compared to a loss of Rs. 8,032 million in the year ended March 31, 2021. The net loss included Rs. 11,202 million of charges related to listing on the Nasdaq and issuance of share warrants.

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, (b) finance costs and FV 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 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 abilities to take advantage of tax benefits 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 consider it 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 loss for the year, its most directly comparable financial measure calculated and presented in accordance with IFRS for the years indicated:

	2021	Year ended March 31,		2023
		2022	2023	
	(Rs. in millions)			(US\$ in millions)
Loss for the year	(8,032)	(16,128)	(5,029)	(61)
Less: Finance income and fair value change in derivative instruments	(3,354)	(2,013)	(2,910)	(35)
Add / (less): Share in loss/ (profit) of jointly controlled entities	45	—	(93)	(1)
Add: Depreciation and amortization	12,026	13,764	15,901	193
Add: Finance costs and fair value change in derivative instruments	38,281	41,712	50,966	620
Add/ (less): Change in fair value of warrants	—	690	(1,356)	(17)
Add: Listing and related expenses	—	10,512	—	—
Add: Income tax expense	2,904	3,895	2,559	31
Add: Share based payment expense related to listing	—	2,712	1,966	24
Adjusted EBITDA	41,870	55,144	62,004	754

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. 82.19 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, 2023.

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 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 ReNew Power's 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	2021	For the year ended March 31,		2023 (US\$ in millions)
		2022	2023	
Adjusted EBITDA	41,870	(Rs. in millions) 55,144	62,004	754
Less: Share based payments expense (cash settled) and others	(681)	(940)	—	—
Add: Finance income and fair value change in derivative instruments	3,354	2,013	2,910	35
Less:- Interest paid in cash	(33,528)	(34,553)	(38,306)	(466)
Less:- Tax paid / (refund)	254	(3,087)	(2,084)	(26)
Less: Normalized loan repayment	(5,347)	(5,717)	(9,865)	(120)
Add:- Other non-cash items	769	27	578	7
Total CFe	6,691	12,888	15,237	185

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. 82.19 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, 2023.

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	2021	For the year ended March 31,		2023 (US\$ in millions)
		2022	2023	
Net cash generated from operating activities	32,081	42,390	65,572	798
Net cash used in investing activities	(17,412)	(124,747)	(74,978)	(912)
Net cash generated from/(used in) financing activities	(7,079)	90,038	19,113	233
Net increase in cash and cash equivalents	7,590	7,681	9,707	118
Cash and cash equivalents at the beginning of the year	13,089	20,679	28,379	345
Effects of exchange rate changes on cash and cash equivalents	—	19	96	1
Cash and cash equivalents at the end of the year	20,679	28,379	38,182	465

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. 82.19 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, 2023.

Net cash generated from operating activities

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) an increase in prepayments of Rs. 485 million, (ii) an increase in other current liabilities of Rs. 836 million, (iii) an increase in trade payables of Rs. 508 million, (iv) a decrease in trade receivables of Rs. 14,455 million, (v) an increase in contract assets of Rs. 7,557 million, (vi) an increase in inventories of Rs. 1,040 million, (vii) an increase in other non-current financial assets of Rs. 125 million, (viii) a decrease in other current assets of Rs. 415 million, (ix) income tax paid of Rs. 2,084 million and (x) an increase in other non-current assets of Rs. 363 million and (xi) an increase in other current financial assets of Rs. 932 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 prepayments of Rs. 532 million, (ii) increase in other current liabilities of Rs. 1,401 million, (iii) an increase in trade payables of Rs. 2,241 million, (iv) an increase in trade receivables of Rs. 9,732 million, (v) decrease in contract liabilities of Rs. 109 million, (vi) an increase in inventories of Rs. 59 million, (vii) a decrease in other non-current financial assets of Rs. 1,921 million, (viii) increase in other current assets of Rs. 476 million, (ix) income tax paid of Rs. 3,087 million and (x) decrease in other non-current assets of Rs. 106 million and (xi) decrease in contract liabilities of Rs. 109 million.

Our net cash generated from operating activities was Rs. 32,081 million in the year ended March 31, 2021. Our operating profit before working capital changes was Rs. 42,398 million in the year ended March 31, 2021. The changes in our working capital primarily consisted of (i) an increase in prepayments of Rs. 213 million, (ii) an increase in other current liabilities of Rs. 168 million, (iii) a decrease in trade payables of Rs. 555 million, (iv) an increase in trade receivables of Rs. 10,991 million due to increase in business, (v) increase in contract liabilities of Rs. 1,538 million (vi) a decrease in other current financial liabilities of Rs. 258 million, (vii) a decrease in other current financial assets of Rs. 476 million, (viii) an increase in other current assets of Rs. 674 million, (ix) an increase in inventories of Rs. 221 million and (x) income tax refund of Rs. 254 million.

Net cash used in investing activities

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.

Our net cash used in investing activities was Rs. 17,412 million in the year ended March 31, 2021. This was primarily due to purchases of property, plant and equipment, intangible assets and right of use assets of Rs. 24,482 million in connection with our increased operational capacity, partially offset by interest received of Rs. 1,987 million, disposal of subsidiary, net of cash disposed of Rs. 3,597 million, redemption of deposits having residual maturity more than 3 months (net) of Rs. 1,448 million and government grant received of Rs. 26 million.

Net cash generated from/(used in) financing activities

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 long-term interest-bearing loans and borrowings of Rs. 153,602 million, proceeds from short-term borrowings of Rs. 92,970 million, proceeds from shares and compulsory convertible debentures issued by subsidiaries of Rs. 17,758 million offset by repayment of long-term interest-bearing loans and borrowings of Rs. 122,466 million, repayment of short-term interest-bearing loans and borrowings of Rs. 65,195 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 RPPL shareholders. Other transactions included, repayment of long-term interest-bearing loans and borrowings of Rs. 109,513 million, repayment of short-term interest-bearing loans and borrowings of Rs. 103,728 million, acquisition of interest by non-controlling interest in subsidiaries of Rs. 1,450 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 long-term interest-bearing loans and borrowings of Rs. 192,905 million, proceeds from short-term borrowings of Rs. 98,044 million.

Our net cash used in financing activities was Rs. 7,079 million in the year ended March 31, 2021. This was primarily due to repayment of long-term interest-bearing loans and borrowings of Rs. 95,700 million, repayment of short-term interest-bearing loans and borrowings of Rs. 20,002 million, interest paid of Rs. 33,528 million, payment for acquisition of subsidiary's interest from non-controlling interest of Rs. 1,516 million, payment made for repurchase of vested share options of Rs. 681 million, payment of lease liabilities (including payment of interest expense) of Rs. 248 million, partially offset by proceeds from long-term interest-bearing loans and borrowings of Rs. 125,204 million, proceeds from short-term borrowings of Rs. 18,779 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, 2023:

Particulars	Amount outstanding (Rs. in millions)	Nominal interest rate	Maturity
Non-convertible debentures ⁽¹⁾	70,888	6.03% - 11.50%	April 2024 to February 2053
Compulsorily convertible debentures ⁽²⁾	16,999	8.00% - 13.00%	June 2026 to June 2061
Term loans from banks ⁽³⁾	102,703	7.61% - 11.49%	January 2024 to June 2042
Term loans from financial institutions ⁽⁴⁾	174,350	7.50% - 11.15%	April 2024 to January 2044
Senior secured notes ⁽⁵⁾	102,353	4.89% - 6.18%	March 2027 to July 2028

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.

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. 24,482 million, Rs. 89,830 million and Rs. 86,364 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, 2021, 2022 and 2023, 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. We currently import equipment, mainly solar module panels, from China. 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 favorable terms with our OEM vendors. We also intend to engage in manufacturing solar cells and modules that are 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. The manufacturing plants are expected to be commissioned in phases over the next two fiscal years.

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, 2023, capital commitment (net of advances) pertaining to commissioning of wind and solar energy projects aggregated to Rs. 119,739 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, 2023, we had the following contractual obligations:

(amounts in Rs. million)

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 but not due on borrowing	—	1,194	823	—	—	2,017
Interest accrued but not due on debentures	—	981	214	—	—	1,195
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.

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 52(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.

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, 2023 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.

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 significant 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 recognized in the period in which the estimate is revised and future periods affected.

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 17, 2023, the Board of Directors of ReNew Energy Global Plc appointed Ms. Paula Gold-Williams, Ms. Nicoletta Giadrossi and Mr. Philip Graham New as Non-Executive Independent Directors with effect from August 23, 2023. The 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 2025.

Mr. Ram Charan and Ms. Michelle Robyn Grew, Independent Directors of the Company retire on August 22, 2023 due to expiry of their term. The tenure of Mr. Philip Kassin, MKC Investments LLC Nominee and Independent Director is expiring on August 22, 2023 in terms of the Articles of Association of the company due to expiration of the director nomination rights of MKC Investments LLC.

Our Company's Board is authorized 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, 2023:

Name	Age	Position / Title
Directors:		
Mr. Sumant Sinha	58	Director and Chief Executive Officer
Mr. Manoj Singh	70	Lead Independent Director
Mr. Ram Charan	83	Independent Director
Sir Sumantra Chakrabarti	64	Independent Director
Ms. Vanitha Narayanan	63	Independent Director
Ms. Michelle Robyn Grew	54	Independent Director
Mr. Philip Kassin	65	Investor Nominee and Independent Director
Ms. Kavita Saha	51	Investor Nominee Director
Mr. Yuzhi Wang	37	Investor Nominee Director
Executive Officers:		
Mr. Kedar Upadhye	45	Chief Financial Officer
Mr. Balram Mehta	52	Group President
Mr. Sanjay Varghese	53	President, Projects
Mr. Mayank Bansal	45	Group President, India RE Business

Unless otherwise indicated, the business address of each director and executive officer is ReNew Power, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase V, Gurugram 122009, Haryana, India.

Directors

Mr. Sumant Sinha is the founder of ReNew India, the first Indian renewable company to list on Nasdaq. He has been ReNew India's Chairman and CEO since 2011. Prior to founding ReNew India, Mr. Sinha served 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. He is a Board member of the U.S. India Strategic Partnership Forum. Mr. Sinha chairs the Advisory Board of Global Wind Energy Council and is a Board Member of the Rocky Mountain Institute (RMI). He is Co-chair of the World Economic Forum Alliance of CEO Climate Leaders India. During 2022-23, he served as the president of ASSOCHAM, one of the biggest industry chambers in India. In 2021, Mr. Sinha was recognized as an SDG Pioneer by the United Nations Global Compact. 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 in International Affairs from Columbia University, United States. Mr. Sinha has served on the boards of IIT-Delhi and IIM Calcutta and has been conferred the distinguished alumnus by both the institutions. He was also conferred the first distinguished alumnus award by Columbia University's SIPA. He is also a CFA Charterholder. He has won multiple international and Indian awards including S&P Global Platts 'Trailblazer of the Year 2021'; 'Chairman of the Year' at the Stevie International Business Awards 2020; 'ET Energy's Chief Executive of the Year 2022, Global Leadership Award. He is the author of "Fossil Free: Reimagining Clean Energy in a Carbon-Constrained World".

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.

Mr. Ram Charan has advised various global companies and boards for more than 40 years. Leading global and Indian businesses he has advised include Bank of America, Toyota, ICICI Bank, Adani Group, Max Group, 3G, Yildiz Holdings, among others. He currently serves internationally on five corporate boards and is actively involved in coaching founders and family businesses, senior executives, boards and directors and other senior business leaders across many industries. A global Young Presidents' Organization resource and an award winning teacher, he was among Business Week's top ten resources for in-house executive development programs. Mr. Charan has authored and co-authored over 35 books, including six on corporate boards. Four of his books were Wall Street Journal bestsellers, including Execution (co-authored with former Honeywell CEO Larry Bossidy). He also has written articles for, among others, the Harvard Business Review, Fortune, Chief Executive Magazine, and Economic Times. Mr. Charan holds a doctorate in corporate governance and an MBA with high distinction (Baker Scholar) from Harvard Business School, United States.

Sir Sumantra Chakrabarti is a member of the Advisory Board of BeyondNetZero and the Chair of the Board of Trustees of ODI (global affairs think tank). He is also a member of the International Advisory Council of the Oxford India Centre for Sustainable Development and advises 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 was a member of the WHO Pan-European Commission on Health and Sustainable Development, and of the Commission for Smart Government in the U.K. Sir Sumantra was until July 2020 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, during his tenure at the European Bank for Reconstruction and Development. 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 Emerging Europe's 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, Vice President for Global Telecommunications Solutions and finally Managing Director for a strategic telecoms client before her retirement. 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 earned a 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 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. Michelle Robyn Grew will take on the role of CEO Man Group on 1 September 2023, subject to regulatory approval, at which time she will join the Man Group Board as an executive director. Ms. Robyn was most recently President at Man Group, which included responsibility globally for Corporate Sustainability and Responsible Investing; Man Solutions and Man FRM; Central Trading, Funds Treasury and Bank Relationships; Operations; Financial Crime; Corporate Real Estate; and Communications. Ms. Robyn was previously Group COO, General Counsel, Chief Administrative Officer and Global Head of Legal and Compliance. Before joining the firm in 2010 as Chief Compliance Officer for Man GLG, Ms. Robyn held senior positions at Barclays Capital and prior to that at Lehman Brothers and LIFFE. She is a qualified barrister and has worked in the investment industry since 1994.

Mr. Philip Kassin has been President and Chief Operating Officer of RMG Capital and its various SPAC vehicles since its inception in late 2018. He currently serves as President, Chief Operating Officer and Director for RMG III, a SPAC vehicle currently listed on the NASDAQ focusing on energy transition opportunities. He served as the President, Chief Operating Officer and a Director of RMG II from its inception in July 2020 to its business combination with ReNew (NASDAQ: RNW) in August 2021. From August 2016 to October 2018, Mr. Kassin was a Managing Director and Head of M&A and Financing at M-III Partners and has over 40 years of experience as both an advisor and investor in public and private equity. At M-III Partners, he completed a US\$345 million SPAC transaction for M-III Acquisition Corp., successfully acquiring Infrastructure and Energy Alternatives (NASDAQ: IEA) a leading wind and solar EPC from Oaktree Capital Management, serving on its Board from March 2018 to September 2018. Prior to joining M-III Partners, Mr. Kassin was a Senior Managing Director at Evercore from July 2010 to April 2016, specializing in chemicals and energy. Prior to Evercore, from September 2005 to July 2010, Mr. Kassin was the Head of M&A and Financing for Access Industries, a privately held industrial group which focused on natural resources and chemicals. Mr. Kassin served as a Supervisory Board Member of Basell Polyolefins from 2005 to 2007 and as a Supervisory Board Member of LyondellBasell Industries from 2007 to 2010, where he also served as Chairman of the Finance and Investment Committee and Chairman of the Audit Committee. Earlier in his career, Mr. Kassin held senior investment banking roles at Morgan Stanley, Goldman Sachs and Merrill Lynch. He was also a Partner at PwC where he was responsible for its energy M&A consulting practice. Mr. Kassin started his career as a utilities analyst at Standard & Poor's. Mr. Kassin earned an M.P.A. from the Maxwell School, Syracuse University, United States and a B.A. in Policy Studies from the same university. He also has FINRA Series 24, 63 and 79 Qualifications.

Ms. Kavita Saha 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 an 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. Mr. Wang is also a Director of Equis Development. 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.

Directors to be appointed with effect as of August 23, 2023

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 Chair of the Keystone Policy Center, and has been a member of both the Policy Center and its Energy Board since 2016. She is a board member and Treasurer of EPIcenter, an innovation think tank; incubator and accelerator; and strategic advisory organization. She serves as an Energy Pillar Co-Chair of Dentons Global Smart Cities Communities Initiatives and Think Tank, as well as on the US Secretary of Energy's Advisory Board (SEAB). Previously, Ms. Gold-Williams 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. 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.

Ms. Nicoletta Giadrossi is currently serving as Chair of Gruppo FS Spa, a mobility infrastructure holding company in Italy; Chair of MSX International Ltd, a global business services provider; and Sustainability & HSE Committee Chair in TKE, a German-based elevator company. She also is a member of the board of Royal Vopak N.V., a petrochemicals and new energies storage company listed on Euronext Amsterdam, where she is part of the audit committee and chairs the remuneration committee. Her past roles include being a member of the board of Brembo S.p.A., an automotive components manufacturer listed on the Italian MIB, where she chaired the Remuneration Committee and was a member of the Audit, Risk & Sustainability Committee. Ms. Giadrossi has been a Senior Advisor with Bain Capital Partners in Europe since 2015 and chair of Techouse AS, a cleantech engineering company in Norway, from 2018 to 2023. Ms. Giadrossi has served on the boards of Capricorn Energy Plc from 2017 to 2023; 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, 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). She 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 she held until 2005. Ms. Giadrossi started her career at The Boston Consulting Group. She holds a BA in Economics and Mathematics from Yale University and an MBA from Harvard Business School.

Mr. Philip Graham 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. He has also served as a non-executive director of Almar Water Solutions B.V. since March 2017. 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, Mr. New 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.

Executive Officers

Mr. Kedar Upadhye joined the Group on May 5, 2022 and was appointed as Group CFO on May 9, 2022. He has more than two decades of diverse and global business experience. Prior to joining ReNew, Mr. Upadhye was President and Global CFO, Cipla, one of India's largest publicly traded pharmaceutical companies. As CFO at Cipla, Mr. Upadhye headed the global finance and information technology functions and worked across multiple geographies, including the United States. Mr. Upadhye'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. Before Cipla, Mr. Upadhye was VP and Head, Finance and Investor Relations for NYSE-listed Dr. Reddy's Laboratories. Mr. Upadhye has also held leadership roles at PepsiCo and Thermax. Mr. Upadhye holds an MBA from the Indian Institute of Management, Bangalore, and is a qualified Company Secretary, as well as a Cost Accountant.

Mr. Balram Mehta is the Group President – ReNew Services Business and 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 advocacy functions and site security administration. Mr. Mehta has over 30 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 business, 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.

Mr. Sanjay Varghese is ReNew India's President. Mr. Varghese has been with ReNew India since October 2017 and his responsibilities include overseeing development and execution of ReNew India's solar and wind power projects. Mr. Varghese has over 12 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. Mayank Bansal is Group President – India RE Business. In that role, he is responsible for the growth and profitability of ReNew's RE portfolio in India, serving Utility and B2B customers. Mr. Bansal has been with ReNew for nearly 5 years, and has been in multiple roles during that tenure. Prior to joining ReNew, he worked at Hindustan Lever, McKinsey & Company, and A T Kearney. Mr. Bansal holds a bachelor's degree in technology from the Indian Institute of Technology, Mumbai, India, and an MBA from the Indian School of Business, Hyderabad, India.

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 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, 2023 (the amounts payable under below were increased by 5% from April 1, 2023):

A. Annual cash retainer for board membership - US\$ 104,000 per director.

B. Additional annual cash retainer per director for Board Committee membership - US\$ 13,000 for Audit Committee, US\$ 10,400 for Remuneration Committee and US\$ 9,100 for all other Committees.

C. Annual cash retainer for Committee Chairs –

a) Audit Committee: US\$ 26,000

b) Remuneration Committee: US\$ 20,800

c) Other Committee(s): US\$ 18,200

D. Meeting fees – None

E. Annual cash retainer for Lead Independent Director: US\$ 36,000

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 would be granted.

Grant Computation

In respect of the F.Y. 2022-23*, the following RSUs were granted to the following Non-Executive Independent Directors under the Non-Employee 2021 Incentive Award Plan:

S. No.	Name of Independent Director	RSU value (US\$)	No. of RSUs
1.	Mr. Ram Charan**	192,230	23,346
2.	Mr. Manoj Singh	152,778	19,400
3.	Sir Sumantra Chakrabarti	152,778	19,400
4.	Ms. Vanitha Narayanan	152,778	19,400
5.	Ms. Michelle Robyn Grew	152,778	19,400
6.	Mr. Robert S. Mancini***	59,178	5,918
7.	Mr. Philip Kassin****	67,910	9,782

* The Company's RSU grant and vesting cycle runs from August to August. Except as noted below, each Independent Director in office on the relevant date received a grant of 15,000 RSUs (with a value of US\$ 150,000) on August 23, 2021 and a grant of 22,471 RSUs (with a value of US\$ 156,000) on November 21, 2022 with contractual effect from August 25, 2022. The figures above are the prorated number and value of RSUs granted to each Independent Director that relate to service in the F.Y. 2022-23.

** Mr. Charan was granted 25,000 RSUs (with a value of US\$ 250,000) on August 25, 2021, because he elected to take his entire annual cash retainer for Board membership in the form of RSUs.

*** Mr. Mancini resigned from the Board with effect from October 4, 2022 and so received no RSU grant with effect from August 25, 2022.

**** Mr. Kassin was appointed to the Board with effect from October 4, 2022 and so on November 21, 2022, he was granted 19,947 RSUs (with a value of US\$ 138,477) with contractual effect from October 4, 2022, as a prorated portion of the standard annual entitlement for the RSU cycle

Vesting

100% after 1 year from the effective date of the grant i.e., August 25, 2022 for all Directors except Mr. Kassin, whose effective date of the grant is October 4, 2022.

Trading Restrictions

Directors may not engage in any speculative trading, hedging, or derivative security transaction (including any financial instrument such as a prepaid variable forward contract, equity swap, collar, short-sales, or exchange fund) that involves or references Company securities. In addition, Directors may not pledge, give margin or otherwise grant an economic interest in any shares in the Company, except as provided in the Insider Trading Policy of the Company.

G. The compensation paid to non-executive directors for the year ended March 31, 2023 is as set out below:

Particulars	Mr. Ram Charan	Mr. Manoj Singh	Sir Sumantra Chakrabarti	Mr. Philip Kassin	Ms. Michelle Robyn Grew	Ms. Vanitha Narayanan	Mr. Robert S. Mancini*
Fees paid (actual) (in US\$)	72,070	159,800	134,213	54,418	135,200	126,100	57,789
RSUs granted to Directors (subject to vesting period)	192,230	152,778	152,778	67,910	152,778	152,778	59,178

* Mr. Robert S. Mancini resigned from the Board effective October 4, 2022.

Compensation of the Executive Director and Senior Management

For the year ended March 31, 2023, 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\$ 4,199,778. This amount includes approximately US\$ 362,150 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 USD 1,731,442 as aggregate remuneration, which includes USD 931,801 as fixed payments (including other benefits amounting US\$ 76,888) and US\$ 799,641 as a variable component.

As of March 31, 2023, options to purchase an aggregate of 36,282,889 Class A Ordinary Shares granted to our executive director and executive officers were outstanding under our equity incentive plans with a weighted average exercise price of US\$ 8.83 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, 2023, the Board approved an increase in the fixed component of the salary of Mr. Sinha from Rs. 57,000,000 per annum to Rs. 70,000,000 per annum and of his target bonus to Rs. 70,000,000 per annum, as against the earlier formulation of a 'target bonus' (Rs. 45,000,000) and a 'maximum bonus target' (Rs. 57,000,000). Target bonus allocation across financial and non-financial parameters continues to be 90:10. However, financial performance is now assessed based on providing equal weightage to the Group's revenue and EBITDA achievement as compared to the earlier assessment limited to only EBITDA. No financial bonus will be 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. In addition, Mr. Sinha remains entitled to certain share option grants (see 'Sumant Sinha Option Grants' below) and customary benefits.

For the year ending March 31, 2024, the Board has 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 will be the same as applied to Mr. Sinha's annual target bonus for the year ended March 31, 2023. The Board approved the payment of a discretionary special bonus of Rs. 335,000,000 to Mr. Sinha in June 2023. The discretionary special bonus is subject to Mr. Sinha achieving the minimum parameters to earn any part of his annual target bonus linked to the financial performance of the Group (as defined in the CEO Service Agreement) for the year ending March 31, 2024. If these minimum parameters are not achieved, Mr. Sinha will be required to repay the entire post tax amount of the discretionary special bonus to the Company within 90 days of the end of the financial year. 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 will be 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 are both subject to shareholder approval of increases in the overall share limit under the Employee 2021 Plan and the associated share allotment authority at the 2023 annual general meeting of the Company.

Mr. Sinha's LTIP award in respect of year ending March 31, 2024 will take the form of Restricted Stock Units and Performance Shares, the key terms of which will be 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)	30% RS + 70% PS
Vesting Schedule	<p>RS and PS represent contractual rights to be issued shares upon vesting, as follows.</p> <p>RS: 1/3rd vesting on each of the first three anniversaries of the grant date subject only to continued employment.</p> <p>PS: Cliff vesting on the third anniversary of the grant date, subject to continued employment and the achievement of performance metrics.</p>
Performance metrics** for vesting of PS	<p>oRevenue : 20% Weight</p> <p>oProfit After Tax (PAT) : 35% Weight</p> <p>oOperating Cash Flow (OCF) : 35% Weight</p> <p>oESG Rating : 10% Weight</p> <p>Relative Total Shareholder Return (R-TSR) will be used as an additional modifier</p>
Performance – Vesting Relationship for PS	<p>Financial Performance (Revenue, PAT and OCF)</p> <p>oFinancial performance to be evaluated on a consolidated basis in comparison to targets as approved by the Board annually over a three-year period</p> <p>oBelow Threshold (<85% of Target) : 0% of Target Vesting</p> <p>oAt Threshold Performance (85% of Target) : 75% of Target Vesting</p> <p>oAt Target Performance (100% of Target) : 100% of Target Vesting</p> <p>oAt Maximum Performance (115% of Target) : 125% of Target Vesting</p> <p>There would be straight line interpolation between performance levels and vesting will be computed on each metric separately. In case the assessed achievement for a performance metric is negative in any year, the same shall be taken to be NIL for the purpose of calculation of the total performance achievement.</p> <p>ESG Performance</p> <p>oESG performance to be evaluated via Sustainalytics' ESG Risk Rating scale on an annual basis over a three-year period</p> <p>oESG Risk Category: Negligible – 125% of Target; Low – 100% of Target, Medium – 75% of Target; High or Severe – 0% of Target Vesting</p> <p>R-TSR Performance</p> <p>oR-TSR Performance to 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 fixed by the Board from time to time) over a 3-year period starting the date of grant (no annual assessment)</p> <p>oR-TSR Modifier ranges from -25% (Bottom Quartile performance) to +25% (Top Quartile performance).</p> <p>oOverall vesting to have a swing from 50% to 150% (i.e., 75%-25% to 125%+25%). There would be straight line interpolation between Bottom and Top Quartiles</p> <p>R-TSR modifier vesting % will be added to the vesting % computed on the basis of Financial and ESG performance at the end of the third year from the date of grant</p>

The above performance measures have been selected keeping in mind a mix of factors, including: 1. strong alignment of the plan to ReNew's core financial performance, sustainability and shareholder value; 2. the measures are objective and easy to measure; and 3. The measures have high market prevalence in a selected peer group.

Mr. Sinha's grant of additional options to purchase 8,000,000 Class A Ordinary Shares in respect of the year ending March 31, 2024 will be awarded subject to the terms of ReNew's Employee 2021 Incentive Award Plan. Key terms will be as follows:

1.Exercise price: 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 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 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

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 the year ending March 31, 2024 to the financial year ending March 31, 2027 (inclusive) in absolute value (cumulative EBITDA target for the relevant years) terms.

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 from ReNew India; the above total remuneration payable by the Company is reduced by the amount of remuneration paid by ReNew India.

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 favor 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 favor 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 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 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 are summarized below.

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.

Shares available for awards

An aggregate of 18,543,061 Class A Ordinary Shares (out of an original allotment of 65,030,157 Class A Ordinary Shares) is available for issuance under the Employee 2021 Plan. The Board has proposed increasing the number of shares available for issuance by 22,969,843 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), subject to approval of shareholders at the 2023 annual general meeting. As of March 31, 2023, options for 217,426 Class A Ordinary Shares had been exercised pursuant to the 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 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.

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 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 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 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.

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-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 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 were fully vested by March 31, 2023. 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. 10,082,610 of these options had vested by March 31, 2023.

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 in the Company on August 23, 2022 and then, subject to his continued employment through each grant date, on August 23 in each of 2023, 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 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.

On August 23, 2022, Mr. Sinha was granted 3,687,354 'time-based options' with an exercise price of \$ 10.00 per Class A Ordinary Share, of which 1,382,758 had vested by March 31, 2023. No performance-based options have been awarded in respect of the financial year ended March 31, 2023, because the relevant EBITDA target for that year was not attained.

Accordingly, as of March 31, 2023, the total number of vested options held by Mr. Sinha was 17,682,118 (6,216,750 exercisable at \$ 4.53 per share and 11,465,368 at \$ 10 per share).

Management Option Grants

Immediately following the Closing of the Business Combination, certain members of management were granted options to purchase 6,797,500 Class A Ordinary Shares which have an exercise price per Class A Ordinary Share equal to \$10.00 and vest as per the following terms.

During the financial year ended March 31, 2023, certain members of management were granted an option to purchase 2,239,000 Class A Ordinary Shares of the Company which we refer to as the "Management Options". The Management Options have an average exercise price per Class A Ordinary Share equal to \$ 8.63 and vest as per the following terms.

(i) 80% of the share options 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 will vest at every anniversary of the grant date as mentioned below:

Group 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

(iii) 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 EBITDA target for the relevant years) terms.

Non-Employee 2021 Incentive Award Plan

On August 23, 2021, the Company adopted and our shareholders have 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 are summarized below.

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.

Shares available for awards

An aggregate of 300,000 Class A Ordinary Shares was 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 share issued under the Employee 2021 Plan. The Board has proposed increasing 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), subject to approval 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 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 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 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 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.

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, 2023, 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\$ 4,199,778. 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 Options at the Company (for directors and executive officers)

Outstanding Options as of March 31, 2022	Options Granted during the year	Options exercised during the year	Options cancelled/forfeited during the year	Outstanding as of March 31, 2023
33,355,995	4,087,354	NIL	700,000	36,743,349

Notes:

- 1.This includes options granted/cancelled with respect to Mr. Muthukumaran, who resigned from the position of CFO .
- 2.As of March 31, 2023, a total of 20,414,938 options held by our directors and executive officers were vested.

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

As of March 31, 2023, our Board consisted of 9 directors, being (A) six independent directors, of which two are female directors and one Lead Independent Director, satisfying the independence requirements of the Nasdaq and (B) three directors appointed and maintained in office by certain of our investors including one female director.

On July 17, 2023, the Board appointed Ms. Paula Gold-Williams, Ms. Nicoletta Giadrossi and Mr. Philip Graham New as Non-Executive Independent Directors with effect from August 23, 2023. The appointment is subject to the approval of the Company's shareholders at the 2023 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 2025.

Mr. Ram Charan and Ms. Michelle Robyn Grew, Independent Directors of the Company retire on August 22, 2023 due to expiry of their term. The tenure of Mr. Philip Kassin, MKC Investments LLC Nominee and Independent Director is expiring on August 22, 2023 in terms of the Articles of Association of the company due to expiration of the director nomination rights of MKC Investments LLC.

During the year, Ms. Kavita Saha was appointed as CPP Investments Nominee Director in place of Mr. Anuj Girotra from August 10, 2022, Mr. Yuzhi Wang was appointed as Platinum Cactus Nominee Director in place of Mr. Projesh Banerjea as of June 12, 2022, and Mr. Philip Kassin was appointed as Independent Director and MKC Investments Nominee Director as of October 4, 2022 in place of Mr. Robert S. Mancini. Further, Mr. Michael Specht Bruun, stepped down from the Board as of March 10, 2023. As of March 31, 2023, GSW held only one Class A Ordinary Share in the Company (which it disposed of subsequent to the financial year end).

Mr. Toshihiro Oki was appointed as Observer on behalf of JERA in place of Mr. Satoshi Yajima with effect from May 6, 2022.

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.

Until August 23, 2023, the maximum number of directors on our Board is set by the ReNew Global Shareholders Agreement and the ReNew Global Articles at eleven (11) and any action by the Board to increase or decrease the maximum requires the prior written consent of each Shareholders Agreement Investor that has the right, at such time, to appoint a director.

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. The Company and the remaining Shareholders Agreement Investors entered into an amendment to the ReNew Global Shareholders Agreement dated July 17, 2023 (executed and effective on July 24, 2023) pursuant to which the ReNew Global Shareholders Agreement was amended, principally to change the parties' agreements as to the rights of significant investors in the Company under the ReNew Global Shareholders Agreement to appoint directors and associated provisions. Accordingly, the Board intends to propose the Amended Articles to shareholders for adoption at the Company's 2023 annual general meeting so as to remove the inconsistencies between the current ReNew Global Articles and the ReNew Global Shareholders Agreement that have arisen as a result of the latter's amendment.

From August 23, 2023, the ReNew Global Shareholders Agreement sets the maximum number of directors at (i) ten Directors, if there are three or fewer Investor Nominee Directors (other than the Founder Director); or (ii) 11 Directors, if there are four Investor.

Nominee Directors (other than the Founder Director), with the same consent requirement for actions to change this. The Amended Articles, if adopted, will provide likewise.

Term of Office for Directors

The ReNew Global Shareholders Agreement provides, and the Amended Articles (if adopted) will provide, that the Founder Investors have the right to appoint the Founder as a Director of the Company for so long as he is the CEO or Chairman or they (along with their affiliates) hold at least 40% of the Equivalent Voting Beneficial Shares they held as of the Closing Date, whichever is longer. Also, other Shareholders Agreement Investors have the right to appoint the Investor Nominee Directors as described in the section titled "*Related Party Transactions — Shareholders Agreement*" under Item 7.B.

Except Mr. Philip Kassin who was appointed as of October 4, 2022 until August 22, 2023, 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.

Board Diversity Matrix

(as of March 31, 2023)				
Country of Principal Executive Offices:	India			
Foreign Private Issuer	England and Wales			
Disclosure Prohibited under Home Country Law	No			
Total Number of Directors	9			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	3	6	-	-
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction	-			
LGBTQ+	-			
Did Not Disclose Demographic Background	-			

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 committees: an audit committee, a remuneration committee, a nomination and board governance committee and a finance and operations committee and an environmental, social and governance 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, 2023 were Mr. Manoj Singh, Ms. Vanitha Narayanan, and Ms. Michelle Robyn Grew. 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. 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 three (3) directors. The members of the Remuneration Committee as of March 31, 2023, were Mr. Manoj Singh, Mr. Sumant Sinha and Sir Sumantra Chakrabarti. Mr. Singh is the chairperson. During the year, Sir Sumantra Chakrabarti was appointed as member of the Remuneration Committee in place of Mr. Michael Specht Bruun. 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.

On May 18, 2023, the Board of the Company approved amendments to its Remuneration Charter. The scope of the charter was expanded to cover 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.

Nomination and Board Governance Committee

The Company's Nomination and Board Governance Committee (the "Nomination Committee") consists of three (3) directors. The members of the Nomination Committee as of March 31, 2023 were Sir Sumantra Chakrabarti, Mr. Sumant Sinha and Ms. Kavita Saha. Sir Sumantra is the chairperson. During the year, Ms. Kavita Saha was appointed as member of the Nomination Committee in place of Mr. Anuj Girotra. 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 deem 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.

On May 18, 2023, the Board of the Company 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

The Environment, Social and Governance ("ESG") Committee consists of four independent directors of the Company. The members of ESG Committee as of March 31, 2023 were Ms. Michelle Robyn Grew, Mr. Ram Charan, Sir Sumantra Chakrabarti and Ms. Vanitha Narayanan. Ms. Grew is the chairperson of the ESG Committee. Ms. Kavita Saha is an invitee to the ESG Committee up to August 23, 2023. 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:

- The ESG 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);
- The ESG 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;
- The ESG Committee shall report regularly to the board regarding its activities;

- The ESG Committee shall periodically perform an evaluation of the performance of the ESG Committee; and
- The ESG Committee shall annually review and reassess the ESG 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 four directors of the Company out of which one is independent. The members of F&O Committee as of March 31, 2023 were Mr. Sumant Sinha, Ms. Kavita Saha, Mr. Yuzhi Wang and Mr. Philip Kassin. Mr. Sinha is the chairperson of the F&O Committee. Ms. Vanitha Narayanan is a permanent invitee to the committee. During the year, Ms. Kavita Saha was appointed as member of the F&O Committee in place of Mr. Anuj Girotra, Mr. Yuzhi Wang was appointed as member of the F&O Committee in place of Mr. Projesh Banerjea and Mr. Philip Kassin was appointed as member in place of Mr. Robert S. Mancini. Further, Mr. Michael Specht Bruun ceased to be member of F&O Committee. The F&O Committee is responsible for investment, borrowings, bidding and M&A related matters.

D.Employees

As of March 31, 2021, 2022 and 2023, we had 1215, 1,675 and 2,481 employees, respectively. The following table provides a breakdown of our employee base by function as of the dates indicated:

Function:	2021	As of March 31, 2022	2023
Business Support (includes finance, legal, company secretarial, human resources, execution support, IT, offtaker, billing and management teams)	350	467	477
Business Development (includes business development and bidding teams)	37	54	134
Digital Solutions through Regent Climate Connect Knowledge Solutions Private Limited	-	-	170
Design and Engineering (includes design, technical and power evacuation teams)	191	298	193
Procurement and Commercial	27	46	52
Module and Cell Manufacturing	-	-	160
Project Execution	224	304	537
Operations and Maintenance (includes project asset management and performance monitoring teams)	341	441	667
Quality Health Safety and Environment	45	65	91
Total	1,215	1,675	2,481

None of our employees is represented by a labor union with respect to his or her employment with us. We have not experienced any material work stoppages or labor 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, 2023 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, 2023, 254,673,898 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, 2023 held 28,010,273 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 — Description of 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⁾	88,846,844	33.3	-	-	118,363,766	100	1	100
Platinum Cactus ⁽⁴⁾	58,170,916	22.8	-	-	-	-	-	-
JERA ⁽⁵⁾	28,524,255	11.2	-	-	-	-	-	-
Directors and Executive Officers								
Mr. Sumant Sinha ⁽⁶⁾⁽⁷⁾	17,682,118	6.5	1	100.00	-	-	-	-
Ms. Kavita Saha	-	-	-	-	-	-	-	-
Mr. Yuzhi Wang	-	-	-	-	-	-	-	-
Mr. Ram Charan	25,000	0.0	-	-	-	-	-	-
Mr. Manoj Singh	15,000	0.0	-	-	-	-	-	-
Mr. Philip Kassin	1,575,940	0.6	-	-	-	-	-	-
Sir Sumantra Chakrabarti	15,000	0.0	-	-	-	-	-	-
Ms. Vanitha Narayanan	15,000	0.0	-	-	-	-	-	-
Ms. Michelle Robyn Grew	15,000	0.0	-	-	-	-	-	-
Mr. Kedar Upadhye ⁽⁷⁾	-	-	-	-	-	-	-	-
Mr. Mayank Bansal ⁽⁷⁾	*	*	-	-	-	-	-	-
Mr. Sanjay Varghese ⁽⁷⁾	*	*	-	-	-	-	-	-
Mr. Balram Mehta ⁽⁷⁾	*	*	-	-	-	-	-	-
All directors and executive officers as a group (13 persons) ⁽⁸⁾	21,375,878	7.79	-	-	-	-	-	-

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, 2023 (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, 2023 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, 2023, 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 (b) 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, 2023: 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 organized under the laws of the Netherlands, and wholly owned subsidiary of JERA Co., Inc., having its registered office at De entree 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 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.

(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, 2023: 13,554,680) 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, 2023: 82 Class A Ordinary Shares would have been so issuable to Mr. Sinha, 6,498,329 to Cognisa and its affiliates and 7,056,269 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, 17,682,118 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, 2023.

(7) Represents Class A Ordinary Shares issued and issuable upon the exercise of options held by Messrs. Sumant Sinha, Kedar Upadhyay, Mayank Bansal, Sanjay Varghese and Balram Mehta and that were exercisable within 60 days as of March 31, 2023.

(8) This includes 19,714,938 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, 2023.

B.Related Party Transactions

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 (i) 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 and (ii) during the period commencing on the Closing Date until August 23, 2023, the Board will be comprised of up to eleven (11) directors, six (6) of whom must qualify as "independent" directors as determined in accordance with the rules and regulations of Nasdaq and the SEC (including at least two female independent directors). 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;
- (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.

In addition, pursuant to the ReNew Global Shareholders Agreement, from Closing of the Business Combination until the second anniversary of the Closing Date, one (1) director will be Mr. Robert S. Mancini, or if he resigns or is otherwise unable to serve as a director prior to the second anniversary, his successor appointed by MKC Investments (as assignee of RMG Sponsor II) to the ReNew Global Board. Mr. Robert S. Mancini has now been succeeded by Mr. Philip Kassin.

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 favor of the appointment, reappointment or removal, as applicable, of such Shareholders Agreement Investors' respective appointed directors).

Each of JERA (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 and it does not hold a right to appoint an Investor Nominee Director at the relevant time), MKC Investments (for so long as it, together with its affiliates, holds at least 40% of the Effective Economic Interest (defined below) held by it on the Closing Date (disregarding dilution resulting from certain share issuances by ReNew Global)) and the Founder (for so long as the Founder Investors, together with their affiliates, hold at least 40% of the Effective Economic Interest held by the Founder Investors as of the Closing Date (disregarding dilution resulting from any share issuances by ReNew Global)) have the right to appoint one individual as an observer on the ReNew Global Board and to remove such individual so appointed and to appoint another individual in that individual's place. The Company and the Shareholders Agreement Investors agreed to take all necessary actions to cause the appointment of such observers, who will be entitled to (a) receive a copy of all notices, documents and other materials which are provided to directors of the Company, or which directors of the Company are entitled to, at the same time such notices, documents and other materials are provided to the directors, in connection with any meetings of the board or any committee of the board or any other matters to be resolved upon by the board and (b) attend all meetings of the board and any committee of the board, but such observers will not to be a director of the Company and, accordingly, will not be entitled to vote in any meetings of the board or any committee of the board or be counted for purposes of deciding whether there is a quorum at a meeting.

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 fill 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, from and following the Closing Date, an audit committee, a remuneration committee, a nomination committee and a finance and operations committee, comprised as follows:

- (i) the audit committee consists of three (3) directors who must qualify as "independent" directors as determined in accordance with the rules and regulations of Nasdaq and the SEC;
- (ii) the remuneration committee consists of (i) one (1) director who must qualify as an "independent" director as determined in accordance with the rules and regulations of Nasdaq and the SEC (who will be the chairman of the remuneration committee); (ii) one (1) director appointed by a Shareholders Agreement Investor that has a director appointment right and (iii) the director appointed by the Founder Investors;
- (iii) the nomination committee consists of (i) one (1) director who must qualify as an "independent" director as determined in accordance with the rules and regulations of Nasdaq and the SEC (who will be the chairman of the nomination committee), (ii) one (1) director appointed by a Shareholders Agreement Investor that has a director appointment right and (iii) the director appointed by the Founder Investors;
- (iv) the finance and operations committee consists of (i) one (1) director who must qualify as an "independent" director as determined in accordance with the rules and regulations of Nasdaq and the SEC (who will be the chairman of the remuneration committee), (ii) one (1) director appointed by each 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 and (iii) the director appointed by the Founder Investors; and
- (v) the ESG committee.

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.

Notwithstanding the contemplated composition of the committees discussed above, the Company and the Shareholders Agreement Investors will agree to take all necessary actions within their control (including, with respect to the Shareholders Agreement Investors, voting their ReNew Global Shares in favor of any resolutions) to implement and effect the following governance principles within the applicable time period:

- 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
- by August 23, 2023, a lead independent director must be appointed to the Board.

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 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 favor 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 favor of any resolution) to amend the ReNew Global Articles accordingly. In accordance with these provisions, the Board intends to propose the Amended Articles to shareholders for adoption at the Company's 2023 annual general meeting so as to remove the inconsistencies between the current ReNew Global Articles and the ReNew Global Shareholders Agreement that have arisen as a result of the latter's amendment executed on July 24, 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 (2) 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 (12) 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 favor 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 favor 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 below, the Company and its subsidiaries are not currently subject to any material regulatory, legal, tax or arbitration proceedings which may have or have had a significant material impact on their financial position or profitability nor are they aware of any such proceedings that are pending or threatened.

Other than the outstanding material litigations, proceedings and potential liabilities disclosed below, the Company and its subsidiaries are also party to other regular course 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 their business in India. The Company does not consider any of these matters individually to have a significant material impact on it.

(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 the KERC dated January 9, 2018 by which KERC reduced the period of banking 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 appeals before the Supreme Court are pending.

(ii) The KERC, through its order dated July 4, 2014, set the wheeling and banking charges at 5% and 2%, respectively, of injected energy for wind energy projects that were commissioned on or before March 31, 2018, for a period of 10 years from the date of commissioning. Subsequently, through its order dated August 18, 2014 ("Solar Order"), the KERC exempted the wheeling and banking charges and cross subsidy charges for solar power plants. However, pursuant to an order dated May 14, 2018, KERC levied transmission charges, line losses and other charges including banking charges in respect of solar and wind power plants which were commissioned between March 31, 2017 and March 31, 2018. All renewable energy projects availing renewable energy certificate which had not completed 10 years from date of commercial operation as on March 31, 2018 were liable to pay 25% of the normal transmission charges and/or wheeling charges in cash as determined by the Commission from time to time. The Company, and certain of its subsidiaries (including ReNew Wind Energy (AP) Private Limited) and others filed a writ petition against BESCO and other distribution licensees ("ESCOs") before the High Court of Karnataka ("Karnataka HC"), seeking issuance of a direction setting aside the May 14, 2018 order. By its judgment and order dated March 13, 2019 the Karnataka HC allowed the petition and set aside the May 14, 2018 order. The appeals are pending.

(iii) 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. The 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 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.

Subsequently, the petitioners have filed separate petitions before the KERC against the ESCOMs. In both petitions, the petitioners have sought a declaration that the actions of the ESCOMs in issuing such demand letters are illegal. The KERC, through its orders dated March 7, 2019 and April 25, 2019, granted an interim stay on the disconnection of power supply to the premises of the captive users of the petitioners. By communication dated July 20, 2022, we were informed that the KERC has reserved these petitions for final orders. Thereafter by a letter, the KERC sought certain additional information from the petitioners, which was submitted.

Further, the captive users also received additional demand letters from some ESCOMs. Accordingly, the petitioners filed separate writ petitions, before the Karnataka High Court ("Karnataka HC") against the State of Karnataka, the KERC and the ESCOMs seeking a declaration that the September 18, 2018 circular and the demand letters issued by the ESCOMs in pursuance of the September 18, 2018 circular are illegal. The Karnataka HC by its interim orders dated July 18, 2019 and September 18, 2020 in respect of the two writ petitions, ordered the ESCOMs to not take any precipitative action against captive users.

The first petition has been concluded pursuant to KERC's final order dated March 7, 2023, and final order in relation to the second petition is awaited. The writ petitions are pending, and the interim order in the writs have been extended until the next date of hearing.

(iv) Southern Power Distribution Company of Andhra Pradesh Limited and the Eastern Power Distribution Company of Andhra Pradesh Limited (collectively "APDISCOMs"), had filed a petition against National Thermal Power Corporation Limited, SECI, ReNew Solar Energy (Karnataka) Private Limited and other solar power developers before the Andhra Pradesh Electricity Regulatory Commission, or ("APERC") for certain reliefs, including: (i) revision of the tariff in respect of the solar power projects of ReNew Solar Energy (Karnataka) Private Limited and other solar power developers to Rs. 2.44 per unit from July 2019 onwards with respect to PPAs or power sale agreements entered into during 2012 to 2016; or (ii) reduction of the duration of the PPA/ power sale agreements to a period of five years from the date of commercial operation with respect to PPAs or power sale agreements entered into during 2012 to 2016. The Andhra Pradesh High Court ("AP HC"), by an order dated November 28, 2019 relating to a separate writ appeal issued a stay on all proceedings in this petition until the disposal of such separate writ appeal.

Subsequently, by a common final judgment and order dated March 15, 2022, the AP HC held that APERC did not have the jurisdiction to entertain the petition instituted by the APDISCOMs for revision of the tariff and consequently quashed the aforementioned proceedings before APERC. The AP HC has also held that tariffs under existing PPAs cannot be altered unilaterally. Further, the AP HC directed the AP DISCOMs to pay all 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 grave and sudden emergency. 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 March 15, 2022 AP HC order. This appeal is pending.

(v) 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 APERC against 82 power producers including eight 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 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 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. This appeal is pending.

The Government of Andhra Pradesh had, through its order dated July 1, 2019, directed the constitution of a High Level Negotiation Committee ("HLNC") to review, negotiate and reduce the high wind and solar energy purchase prices, among other things. Subsequently, the Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL") issued letters dated July 11, 2019 and July 12, 2019 to the Company and nine of its subsidiaries requesting that the petitioners other power producers attend a meeting for negotiations on tariffs under the respective PPAs for wind and solar power projects and that the tariff orders with respect to wind and solar power projects were contrary to law and cast an unjustified burden on the distribution companies in the State. Accordingly, APSPDCL sought revision to tariff of the PPAs entered into by the Company and other power producers, and stated that in the absence of such renegotiation, the relevant PPAs would be terminated.

Subsequently, the petitioners filed petitions against the State of Andhra Pradesh, APSPDCL and others ("AP Respondents") before the AP HC that the aforementioned action and the July 12, 2019 letter are violative of the fundamental rights of the petitioners and sought an injunction against the AP Respondents from, among others, terminating the PPAs. The AP HC, through its common order dated July 25, 2019, found that prima facie the July 1, 2019 order was contrary to the provisions of the Electricity Act, 2003 and the terms of the respective PPAs.

Further, APSPDCL had, since July 25, 2019, been curtailing generation from the Company's wind power plants in Andhra Pradesh. The petitioners also filed an interim application challenging such curtailment before the AP HC, and the AP HC directed the APSPDCL and the Transmission Corporation of Andhra Pradesh Limited ("APTRANSCO") to refrain from arbitrary curtailment of power generated by power projects, and further directed the APTRANSCO to provide a justification for the curtailment of power in writing on its website on a weekly basis as required under the applicable grid code.

The petitioners filed another interim application on September 16, 2019, before the AP HC for declaration that the disconnection of three wind power projects owned by Helios Infratech Private Limited (100.80 MW), Ostro Andhra Wind Private Limited (98.70 MW) and Ostro AP Wind Private Limited (98.70 MW) from grid connectivity was illegal, and for immediate reconnection and to allow the petitioners to continue to supply power to APSPDCL. In its order dated September 24, 2019, the AP HC held that the disconnection was illegal and directed APTRANSCO to immediately reconnect the three wind power projects. Thereafter, due to non-compliance with the September 24, 2019 order, the petitioners filed a contempt petition, against the concerned officer of APTRANSCO before the AP HC on October 21, 2019, whereas the Andhra Pradesh Power Coordination Committee, APSPDCL and the Government of Andhra Pradesh filed an appeal before the Division Bench of the AP HC against the September 24, 2019 order. Thereafter, APTRANSCO reconnected the projects on November 6, 2019 and the appeal against the September 24, 2019 order was withdrawn. The October 21, 2019 contempt petition was disposed of as having been rendered infructuous pursuant to APTRANSCO's compliance with the order dated September 24, 2019.

Further, by way of its order dated September 24, 2019, the AP HC decided in favor of the petitioners by setting aside the July 1, 2019 order and the July 12, 2019 letter. In the September 24, 2019 order, the AP HC ordered the respondents to pay tariffs at an interim rate of Rs. 2.43/kWh and Rs. 2.44/kWh, for wind power and solar power, respectively, for the period where bills were raised by power generating companies but unpaid, and for future bills to be raised by power generating companies until the final determination of a matter pertaining to revision of tariffs pending before APERC. Thereafter, a contempt petition was filed by the petitioners before the AP HC against Andhra Pradesh Power Coordination Committee for non-compliance with the September 24, 2019 order, which was withdrawn as infructuous.

The Andhra Pradesh Power Coordination Committee, APSPDCL and the Government of Andhra Pradesh filed appeals ("AP Government Appeals") before the Division Bench of the AP HC, against the Final Order which was subsequently withdrawn by way of letter dated November 12, 2019 and accordingly, the AP Government Appeals were disposed of. Thereafter, the petitioners received payment of arrears amounting to Rs. 4,500 million, subject to reconciliation. The Company and its subsidiaries also filed appeals ("Writ Appeals") before the AP HC, challenging the September 24, 2019 order in relation to interim tariff rates payable by the DISCOMs until the final determination of a matter pertaining to revision of tariffs. Along with one of the Writ Appeals, the petitioners also filed interim applications for: (i) directions to APSPDCL to make payment; (ii) directions to the Andhra Pradesh State Load Dispatch Centre ("APSLDC") to refrain from arbitrarily curtailing the generation of the wind power projects; and (iii) condoning the delay in filing the Writ Appeals. In its order dated January 27, 2020, the AP HC directed the Power System Operation Corporation Limited ("POSOCO") to ascertain the reason of curtailment undertaken by APSLDC. Against this order, APSLDC filed a review petition ("APSLDC Review Petition"). Subsequently, upon outstanding dues not being cleared, the Writ Appeal appellants filed an interim application in the Writ Appeal before the AP HC seeking directions for immediate repayment of the outstanding amounts from APSPDCL. Separately, APSLDC filed an appeal ("APSLDC Curtailment Appeal"), against the petitioners before the AP HC challenging the September 24, 2019 order. In the Writ Appeals, in Order dated April 22, 2021, APSPDCL and APTRANSCO undertook to make the payments for the first quarter of calendar year 2021 by May 31, 2021, and to file an affidavit indicating the manner and purpose of deductions regarding payments made until December 31, 2020.

By common final judgment and order dated March 15, 2022, the AP HC allowed the Writ Appeals filed by the Company and its subsidiaries and dismissed the APSLDC Review Petition and APSLDC Curtailment appeal. The AP HC has held that the APERC does not have jurisdiction to entertain the matter pertaining to revision of tariff and the tariff under existing PPAs cannot be altered unilaterally. The AP HC has also directed DISCOMs to make all outstanding payments within 6 weeks of its order. 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 very grave and sudden emergency, is not permitted.

Subsequently, in April 2022, APSPDCL has filed a petition before the Supreme Court of India seeking leave to appeal against the March 15, 2022 order ("SC Appeal"). APSPDCL has also filed an application before the AP HC seeking an extension of time by 12 months, for making the outstanding payments as directed by the March 15, 2022 order ("APSPDCL Extension Application"). Certain power generators have also filed contempt applications against APSPDCL before the AP HC due to non-compliance with the March 15, 2022 order ("Contempt Applications"). By its order dated December 14, 2022, the Supreme Court issued notice to the counter parties in the SC Appeal. The SC Appeal, APSPDCL Extension Application and Contempt Applications are pending. Separately, pursuant to its order dated January 2, 2023, the Supreme Court of India dismissed an appeal filed by APSPDCL challenging the March 15, 2022 order to the extent it directed release of all outstanding payments within six weeks.

APSPDCL had also filed an appeal before the Supreme Court against the AP HC's order dated December 19, 2019, wherein the Company has filed an impleadment application apprehending that any order or observation of the Supreme Court may have an adverse impact on the Final Order and the Writ Appeal before Division Bench of the AP HC. On July 17, 2023, the December 19, 2019 APSPDCL appeal was withdrawn.

(vi) 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.

APSPDCL and Eastern Power Distribution Company of Andhra Pradesh Limited, (collectively, "AP DISCOMs"), filed a petition against the Company, RVUPL, OAPL and other wind developers before the 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. The 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 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 tune of Rs. 1,018 million deducted by the AP DISCOMs. Both the writ petition and the appeal are pending.

(vii) Ostro (AP) Wind Private Limited, Ostro (Andhra) Wind Private Limited (the Company's indirect subsidiaries) and Helios Infratech Private Limited (the Company's subsidiary) (together, the "Applicants"), were granted connectivity for the proposed Pampanoor Thanda sub-station to be constructed by Andhra Pradesh State Load Dispatch Centre ("APSLDC") for evacuation of energy generated from their wind power projects, and until such time as the new sub-station is constructed, they were connected to the existing Borampalli sub-station. Subsequently, on account of insufficiency of evacuation infrastructure at Borampalli Sub-station, on multiple occasions, APSLDC issued directions to the Applicants to curtail generation of power from their wind energy projects, on the ground that the Applicants were "temporary connectivity holders." Another generator had filed a writ petition before the AP HC seeking certain directions against APSLDC and the Transmission Corporation of Andhra Pradesh Limited ("APTRANSCO") and others against arbitrary curtailment instructions issued and seeking a direction to APSLDC and APTRANSCO to plan and immediately set-up adequate evacuation infrastructure to ensure that the entire capacity of power generated from power projects connected to the Uravakonda sub-station can be evacuated without any curtailment or make alternative arrangements by shifting the temporary connections to their allotted sub-stations. The Applicants filed petitions before the APERC challenging the directions for curtailment and seeking directions to APSLDC and APTRANSCO to (i) provide regulatory parity to connectivity holders at Borampalli sub-station with other connectivity holders, (ii) implement the 'must-run' status of wind power projects of the Applicants and not curtail the power evacuation of the Applicants at Borampalli sub-station (except in case of substantiated and justified reasons to maintain grid security, (iii) expedite completion and commissioning of the Pampanoor Thanda sub-station, and (iv) shift and confirm the connectivity of the Applicants at Pampanoor Thanda sub-station, once operationalized, for the entire capacity for which connectivity has been granted, on a priority basis. Further, pursuant to an interim order dated April 20, 2022, APERC has granted regulatory parity to the Applicants until the commissioning of the Pampanoor Thanda sub-station. Pursuant to order dated April 12, 2023, the APERC has disposed of the petitions directing APTRANSCO to complete commissioning of the Pampanoor Thanda sub-station, by May 15, 2023 and submit a report to the APERC. The APERC has also directed that the regulatory parity granted by the interim order dated April 20, 2022, shall continue until the Pampanoor Thanda sub-station is charged. In May, 2023, the Pampanoor Thanda sub-station was commissioned and the Applicants are in the process of shifting to it.

(viii) 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. 1,499.89 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.

(ix) The Company entered into various PPAs with Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), on the basis of generic tariffs applicable to wind energy projects for 13 years as determined by Maharashtra Electricity Regulatory Commission ("MERC"), in terms of applicable laws. The generic tariffs were arrived at based on the wind energy generation potential, or 'capacity utilization factor', of various sites in the state of Maharashtra which were categorized into 'wind zones' and generic tariffs for each such wind zone was determined whereby the higher the potential of a wind zone the lower the tariff, and vice-versa.

In 2014, MSEDCL filed a petition before MERC to review the tariffs under PPAs on the basis of the actual generation of projects of the generators in the state of Maharashtra, instead of the generic tariff, alleging that the generators were generating energy at a capacity utilization factor higher than prescribed for the relevant wind zone within which the project was situated and on the basis of which such generic tariff was determined ("2014 Petition"). By Order dated July 7, 2014 in the 2014 Petition, the MERC observed that there is a need to revisit the classification of wind zones to take into consideration advancement in wind turbine technology, and directed the Maharashtra Energy Development Agency ("MEDA") to submit a report of project-wise performance of wind projects in the state of Maharashtra for the years 2013 and 2014, which would be considered while arriving at revised norms for future years.

In 2017, MSEDCL filed another petition seeking revision of the wind zone classification assigned by MEDA to the wind energy projects achieving consistently higher generation in the preceding three years, which was dismissed by MERC by its Order dated April 3, 2018. Subsequently MERC reviewed its Order dated April 3, 2018 and by an Order dated July 9, 2018 directed MEDA to review the wind zone classification for various wind generators, which was challenged before High Court of Bombay which by its Order dated August 30, 2018, permitting MEDA to carry out the review exercise and MSEDCL to seek any relief basis MEDA's report by way of a separate petition before the MERC if it so chooses.

Thereafter by its Order dated July 10, 2019, the MERC permitted MSEDCL to file a fresh petition seeking any specific reliefs basis MEDA's report. Accordingly, in 2019 MSEDCL filed a petition seeking among other reliefs, reclassification of the wind zones and modification of the PPAs to conform them to the reclassified wind zones ("2019 Petition"). The Company and various other wind power generators filed applications before MERC objecting to the maintainability of this petition as well as jurisdiction of MERC to entertain the petition and the reliefs sought therein. Thereafter, pursuant to an application filed by MSEDCL before MERC seeking to withdraw its petition, MERC permitted MSEDCL to withdraw the petition in its order dated February 13, 2023. Further, an association of wind power generators had filed an appeal before APTEL challenging the jurisdiction of MERC to adjudicate the 2019 Petition. In an interim application filed in this appeal, APTEL by its order dated July 19, 2021, inter alia directed the MERC to decide on the issue of jurisdiction and maintainability as a preliminary issue in the proceedings pending before it. By its Order dated January 19, 2023, APTEL dismissed the appeal in light of the MERC having reserved orders on maintainability of the petition before it, with liberty to approach APTEL if required, from any adverse order.

Subsequently, in June 2023 MSEDCL has filed another petition ("2023 Petition") before the MERC seeking (i) clarification that the preferential pricing of the WTGs must be determined on the basis of wind zone corresponding to actual CUF from COD and not solely basis wind density and (ii) clarify that CUF-based zoning and applicable preferential pricing thereon would be applicable from MERC (Terms and Conditions for Determination of Renewable Energy Tariff) Regulations, 2010 onwards, in terms of the Order dated July 7, 2014 in the 2014 Petition. The 2023 Petition is pending.

(x) 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 on the ground of force majeure events. The petitioners also sought interim directions restraining SECI from invoking the performance bank guarantee 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 the Appellate Tribunal for Electricity. 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 is pending.

(xi) 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, and of which RPPL 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. Thereafter, by order dated November 30, 2022, the Supreme Court has issued directions to Chief Secretaries of the states of Gujarat and Rajasthan, to file affidavits indicating the total length of transmission lines affected and estimated number of bird diverters required to be installed. The petition before the Supreme Court and applications filed therein, are pending.

(xii) 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. Thereafter, RPSPL filed a petition before the Supreme Court seeking special leave to appeal against the interim orders passed by the NCLAT deferring further implementation of the resolution plan. By its order dated January 2, 2023, the Supreme Court dismissed the petition in view of the fact that the appeals were pending before the NCLAT and were due for hearing shortly thereafter. The appeals and application before NCLAT are pending.

(xiii)RPPL, 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 RPPL'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 01.04.2023 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 also 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.

Contractual disputes

(xiv)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, and a return of 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 Central Transmission Utility of India Limited ("CTUIL"), before the CERC, to set aside the transmission charges bills raised by CTUIL for the Long-Term Access ("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, which has been paid. The Company, along with ReNew Wind AP2 will continue to pay monthly transmission charges to CTUIL under the terms of the invoices being raised by CTUIL as directed by the CERC. The petition before the CERC is currently pending.

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.

(xv)Adyah Solar Energy Private Limited was sold to Ayana Renewables Power Private Limited in February 2021, and this litigation continues to be handled by ReNew Solar Power Private Limited as per the terms of the sale.

Adyah Solar Energy Private Limited, an erstwhile indirect subsidiary of the Company, 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"), the Government of India levied safeguard duty at specified rates on the import of solar cells and modules. Consequently, the petitioner has 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 the petitioner 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 the petitioner 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. The petitioner has filed appeals against the order to the extent it rejected the reliefs as sought in the petitions ("Adyah Appeals"). In February 2022, HESCOM also filed an appeal 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 Solar 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 out of which two appeals have been dismissed by APTEL by its order dated February 7, 2023 on account of non-payment of costs imposed by APTEL and failure to cure defects. The Compliance Petitions filed by Adyah Solar against BESCOM were disposed of by the KERC pursuant to its order dated March 7, 2023, with a direction to settle dues on parameters indicated in their respective affidavits. Pursuant to its affidavit, BESCOM undertook to pay the dues along with late payment surcharges. On March 28, 2023, that the compliance petition filed by Adyah Solar 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 Solar against HESCOM were disposed of by the KERC. All Compliance Petitions have been concluded.

Subsequently, BESCOM has filed applications before APTEL for restoration of its appeals which were dismissed by the Order dated February 7, 2023 on account of non-payment of costs and failure to cure defects. By its Order dated July 13, 2023, APTEL allowed the applications for restoration of the appeals subject to payment of costs and curing of the defects in the appeals within two weeks.

The Adyah Appeals, HESCOM Appeal and appeals by BESCOM are pending before APTEL.

(xvi) 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 District Bikaner, in the State of 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 is currently pending.

(xvii) ReNew Solar Energy (Jharkhand Three) Private Limited and ReNew Sun Waves Private Limited, the Company's indirect subsidiaries, have filed petitions against SECI before CERC seeking declaration and additional compensation on the grounds that (i) implementation of the 2020 Notification has resulted in an increase in the recurring and non-recurring expenditure; and (ii) the rescindment of notification dated January 6, 2011 (pursuant to this notification, all equipment for setting up initial solar power generation project were exempted from customs in excess of 5% ad valorem duty) pursuant to the notification dated February 1, 2021 has increased the rate of basic customs duty and the subsequent increase in the quantum of social welfare surcharge and indirect GST of the petitioners amount to a change in law under the PPA entered into between the petitioners and SECI. The petitioners have also claimed reimbursement of carrying costs from the date of actual payment of safeguard duty until the order from the CERC as there has been a resultant increase in capital expenditure due to change in law events. Subsequently, the petitioners filed affidavits seeking declaration of a change in law on account of an increase in the rate of Goods and Services Tax on renewable energy devices and parts from 5% to 12%, pursuant to notification dated September 30, 2021 ("2021 GST Notification"), issued by the Ministry of Finance, Government of India. The CERC, on January 10, 2023, reserved the petition filed by ReNew Solar Energy (Jharkhand Three) Private Limited for final orders. By way of order dated April 11, 2023, the CERC has reserved the petition filed by ReNew Sun Waves Private Limited for final orders which are awaited. By its final order dated June 2, 2023, CERC allowed the petition filed by ReNew Solar Energy (Jharkhand Three) Private Limited.

(xviii) ReNew Naveen Urja Private Limited ("RNUPL"), a subsidiary of RPPL, has filed a claim before the Central Electricity Regulatory Commission ("CERC") seeking a declaration that the increased rate of Central Goods and Services Tax / Integrated Goods and Services Tax on renewable energy devices from 5% to 12%, pursuant to Notification No. 8/2021-Central Tax (Rate) and Notification No. 8/2021- Integrated Tax (Rate) dated September 30, 2021, as 'change in law' and grant compensation, in terms of the power purchase agreement entered into between RNUPL and SECI. The petition is pending.

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

The articles of association of the Company dated August 20, 2021 are filed as part of this Report. The following descriptions are summaries and are qualified by reference to the ReNew Global Articles. The Board intends to propose the Amended Articles to shareholders for adoption at the Company's 2023 annual general meeting so as to remove the inconsistencies between the current ReNew Global Articles and the ReNew Global Shareholders Agreement that have arisen as a result of the latter's amendment on July 24, 2023.

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, 2023, 254,673,898 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, 2023 held 28,010,273 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, 2023, the Company acquired 2,457,743 ReNew India Ordinary Shares from the Founder pursuant to the Founder's partial exercise of the Founder Investor De-Minimis Put Option, as defined in Item 7.B hereof, as a result of which the voting rights attaching to the Class B Ordinary Share were reduced by 2,037,252 votes from 15,591,932 to 13,554,680 votes. As at March 31, 2023, the Class B Ordinary Share accordingly represented 13,554,680 votes. As of March 31, 2023, the Class B Ordinary Shares accordingly represented 13,554,680 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, 2023, 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 Preemption 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 preemption 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 preemption 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 preemption rights cannot apply for longer than the duration of the authority to allot shares to which it relates.

On August 20, 2021, our shareholders passed resolutions authorizing our directors until August 20, 2026 to allot shares with aggregate nominal values of up to (a) \$6,503.02 for the purposes of our Employee 2021 Plan (including \$30 for our Non-Employee 2021 Plan), and (b) \$55,000 (which could, for instance, comprise up to 550,000,000 Class A Ordinary Shares) for other allotments, and disapplying preemption rights in respect of allotments under these authorities. At our 2023 annual general meeting, we intend to propose a resolution to renew and vary the authority referred to in (a) above so that it relates to an aggregate nominal value of \$8,800.00 and expires on the fifth anniversary of the date on which the resolution is passed.

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 authorized 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 authorized 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 favor 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 favorable 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 authorized 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 Sections 979 to 991 of 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 favor 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 Part 22 of 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 profits 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 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 Companies Act, ReNew can currently only purchase its own shares through an "off-market purchase" as defined in the Companies Act. Any such purchase must be made pursuant to a purchase contract authorized 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 an agreement with Credit Suisse Securities (USA) LLC for the purchase, on a principal basis, of Class A Ordinary Shares, for subsequent sale and delivery to the Company.

As of March 31, 2023, we held 28,010,273 Class A Ordinary Shares in our treasury account, which were purchased in exchange for an aggregate consideration of US\$178,994,828.

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 its 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 Rule 9 of 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: <ul style="list-style-type: none">•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: <ul style="list-style-type: none">•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: <ul style="list-style-type: none">•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)	<p>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:</p> <ul style="list-style-type: none"> •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	<p>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:</p> <ul style="list-style-type: none"> •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. <p>Cross- collate SPV: Cross collate with ReNew Sun Energy (GUVNL- 105 MW).</p>
6.	ReNew Wind Energy (TN2) Pvt Ltd (RWETN2PL)	150 MW NTPC	<p>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 is secured by following security:</p> <ul style="list-style-type: none"> •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.	ReNew Sun Waves Pvt Ltd (RSWPL)	SECI-III	<p>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 is secured by following security:</p> <ul style="list-style-type: none"> •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.
8.	Ostro AP Wind Pvt Ltd (OAPPL)	Ralla	<p>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 is secured by following security:</p> <ul style="list-style-type: none"> •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. <p>No put option is present whereas Cross guarantee structure between Ostro AP and Ostro Andhra is made.</p>
9.	Ostro Andhra Pvt Ltd (OAPL)	Ralla	<p>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 is secured by following security:</p> <ul style="list-style-type: none"> •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.

10.	ReNew Wind Energy Sipla Pvt Ltd (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: <ul style="list-style-type: none"> •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.
11.	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: <ul style="list-style-type: none"> •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.
12.	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, <ul style="list-style-type: none"> •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 the SPV, •DSRA equivalent to one quarter debt servicing obligations.
13.	Renew Solar Power Private Limited	250 MW- MSEDCL Solar Project	The facility is having monthly interest payments. The facility is secured by: <ul style="list-style-type: none"> •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.

14.	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. 1,000,000,000 from Tata Cleantech Capital Limited 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: <ul style="list-style-type: none"> •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.
15.	Ostro Dakshin Power Private Limited (ODPPL)	100 MW Wind Power Project-Taralkatti	ODPPL has entered into a Term Loan Facility from L&T Finance Limited and L&T Infra Credit Limited amounting to Rs. 6,200,000,000. The facility is having monthly interest payments and is secured by: <ul style="list-style-type: none"> •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.
16.	<ul style="list-style-type: none"> •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- obligors 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: <ul style="list-style-type: none"> •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.

17.	Koppal- Narendra Transmission Limited	Koppal Transmission Project	<p>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:</p> <ul style="list-style-type: none"> •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.
18.	Renew Jal Urja Private Limited	99 MW Hydro Power Plant	<p>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:</p> <ul style="list-style-type: none"> •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.
19.	Renew Surya Roshni Pvt Ltd	RTC	<p>The entity has entered into a facility from 13 Lenders (BNP Paribas, Coöperatieve 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:</p> <ul style="list-style-type: none"> •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.

20.	Renew Power Private Ltd	REC Re-Fi (Kod & Limbawas)	<p>RPPL 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:</p> <ul style="list-style-type: none"> •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.
21.	ReNew Solar Urja Private Limited	SECI VI Solar	<p>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:</p> <ul style="list-style-type: none"> •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.

Non-Fund based Facilities

Name of the Entity	Name of the Bank	Present limits FB/ NFB	Borrower & Utilization	Security	Date of sanction	Tenor
ReNew Power Private Limited (RPPL)	Indusind	5,000,000,000	Facility entered into by RPPL 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 Power Private Limited (RPPL)	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 Power Private Limited (RPPL)	JP Morgan Chase Bank	6,000,000,000	Carved out facility from RPPL 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)	23/06/2021	Up to 12 months (revolving basis) for LC/SBLC
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 Bheasda & PP charge on project SPV ie, 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 RPPL	First PP charge on current and Movable fixed assets of RPPL	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 RPPL	First PP charge on current and Movable fixed assets of RPPL	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 ie, 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 ie, 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 RPPL	19/07/2022	Up to 12 months (revolving basis) for LC/SBLC

2022 Masala Bonds

On February 17, 2017, 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. 31,800,000,000 aggregate principal amount of the 10.629% Senior Secured Bonds due February 8, 2022, or the "2022 Masala Bonds". The 2022 Masala Bonds accrue interest at a rate of 10.629% per annum, payable semi-annually. The 2022 Masala Bonds issued by each issuer are guaranteed by each other issuer. The 2022 Masala Bonds are secured by a first priority charge on immovable and movable properties, project documents and securities of the issuers.

The proceeds of the 2022 Masala Bonds were used to repay existing indebtedness, to pay accrued construction related expenses and to extend loans to entities within the ReNew India group.

The 2022 Masala Bonds 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.

The indentures governing the 2022 Masala Bonds contain 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, issue or sale of capital stock of restricted subsidiaries, 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 indentures 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 principal amount of the applicable series of 2022 Masala Bonds may declare all of the 2022 Masala Bonds of that series to be due and payable immediately.

As of March 31, 2023, all of the 2022 Masala Bonds have been redeemed and none of the 2022 Masala Bonds 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, 2023, all of the 2024 Notes have been redeemed and none of the 2024 Notes remains outstanding.

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, 2023, all of the 2022 Notes have been redeemed and none of the 2022 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, 2023, \$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 amount 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, 2023, all of the 2027 NCDs remained 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, 2023, 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 (Waltari) Private Limited, issued the Rs. 33,700,500,000 aggregate principal amount 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, 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, 2023, US\$100 million of the facility remained outstanding.

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.

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 recognize 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 recognized 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 recognized 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 recognize 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 recognize 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 recapitalization, 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 recognized 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 recognize 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 recognized at the end of that year. In subsequent years for which a valid mark-to-market 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 nonresident 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 nonresident 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

An individual that is a non-U.K. Holder will generally not be liable to U.K. capital gains tax on capital gains realized (if any) on the exercise of 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

An individual who is a non-U.K. Holder will generally not be liable to U.K. capital gains tax on capital gains realized on the disposal of his or her 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 depository 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 "*Depository 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.

Depository Receipt Systems and Clearance Services

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 depository 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 depository 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. In certain circumstances, there may also be no charge to stamp duty or SDRT on the transfer of ReNew Global Shares into a clearance service or depository 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 depository 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 depository receipt system, or in respect of a transfer within any clearance service or depository receipt system, which does arise will strictly be accountable by the clearance service or depository 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 depository 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 nonresident 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 nonresident 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 (i) 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 nonresident shareholder is taxable at the rate of 10.0% plus applicable surcharge and education cess; short term capital gains on such a transfer is taxed at the rate of 30.0% (40.0% 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 10.0% (plus surcharge and cess) where the shares have been held for a period of more than 24 months otherwise at the rate of 40.0% (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

Indian companies buying back the shares are liable to pay tax on the distributed income at 20.0% (plus applicable surcharge and cess). Distributed income is computed as (i) consideration paid by the Indian company on buy back of shares reduced by the (b) amount that was received by the Indian company on issue of such shares. The shareholders shall be exempt from any further Indian tax on the buy-back of shares by the Indian company. Accordingly, ReNew Global on buy back of its shares held in the Indian company by the Indian company would be exempt from Indian tax whereas the Indian company would be liable to pay tax at 20.0% (plus applicable surcharge and cess). The tax on the distributed income by the Indian company shall be treated as the final payment of tax in respect of the said income and no further credit in India therefore shall be claimed in respect of the amount of tax so paid.

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 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 10.0% (plus applicable surcharge and education cess); short term capital gains on such a transfer is taxed at the rate of 30.0% (40.0% 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 50 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 13a-15 and 15d-15 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 Report. 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, 2023, our Group's Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as a result of the material weaknesses in our internal control over financial reporting as described below

(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 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 includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures are being made only in accordance with authorizations of 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.

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.

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. As a result of this assessment, management concluded that there were material weaknesses in its internal control over financial reporting, as described below, existed as of March 31, 2023, and hence, the internal control over financial reporting was not effective as at that date. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The scope of our management's assessment of the effectiveness of internal control over financial reporting includes all of our company's consolidated operations.

Our internal controls over financial reporting were ineffective due 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.

Remediation Plan

We have identified and begun to implement several steps to remediate the material weaknesses described in this Item 15 and to enhance our overall control environment.

Our remediation process principally includes:

- The application control for the review and approval of manual journal entries has been implemented subsequent to March 31, 2023 and the Management will continue to monitor the operating effectiveness of this control;
- Evaluating the adoption of relevant policies and procedures to strengthen discipline with respective process owners, evaluating further automation, and monitoring the results by increasing the periodicity of meetings, reporting and other governance mechanisms;
- Providing additional training to the process owners for the timely performance of the control activities and retaining the evidence including evidence of completeness and accuracy of data and reports used to ensure performance of control activities; and
- Validation of the above remediation process by Management. Management may decide to take the assistance of external professional firm(s) for the same and to provide feedback on any control enhancements required.

The Company's Management believes that the measures described above will remediate the material weaknesses that have been identified and is committed to improving the Company's disclosure controls and procedures and internal control over financial reporting. Although we intend to complete the remediation process as promptly as possible, we cannot at this time estimate how long it will take to remediate these material weaknesses, and our remediation plan may not prove to be successful. As the Company continues to evaluate and work to improve its internal control over financial reporting, it may determine to take additional measures to address control deficiencies or determine to modify certain of the remediation measures described above. We cannot assure that the measures we have taken to date and may take in the future, will be sufficient to remediate the control deficiencies that led to our material weakness in internal control over financial reporting or that we will prevent or avoid potential future material weaknesses. Effective internal controls are necessary for us to provide reliable financial reports. These remediation measures may be time consuming and costly and there is no assurance that these initiatives will ultimately have the intended effects. Until these weaknesses are remediated, we plan to continue to perform additional analyses and other procedures to ensure that our consolidated financial statements are prepared in accordance with IFRS.

The effectiveness of our internal control over financial reporting as at March 31, 2023 has been audited by S.R. Batliboi & Co. LLP, India, our independent registered public accounting firm, as stated in their 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, 2023, 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, because of the effect of the material weaknesses described below, on the achievement of the objectives of the control criteria, ReNew Energy Global Plc (the Company) has not maintained effective internal control over financial reporting as of March 31, 2023, based on the COSO criteria.

A material weakness is a deficiency, or combination of deficiencies, in the internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. Management has identified material weaknesses in the internal control over financial reporting processes related to delayed performance of review controls and absence of adequate evidence over operation of review controls, including those related to significant estimates and financial statement close process, such as review control attributes, the precision levels applied, and on ensuring completeness and accuracy of data and reports used; and inadequate segregation of duties around recording and review of manual journal entries.

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, 2023 and 2022, 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, 2023, and the related notes. These material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the financial year ended March 31, 2023 consolidated financial statements, and this report does not affect our report dated July 31, 2023, which 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 31, 2023

(d)Changes in Internal Control over Financial Reporting

The 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, management has concluded that no such changes have occurred in the financial year ended on March 31, 2023.

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, 2022 and 2023.

Particulars	2022	For the year ended March 31,		2023
		2023	2023	
		(Rs. in millions)	(US\$ in millions)	
Audit fees (audit and review of financial statements)	91	112		1
Audit-related fees (including other miscellaneous audit related certifications)	84	19		0
Tax fees (tax audit, other certifications and tax advisory services)	2	1		0
All other fees (advisory services)	-	4		0
Total	177	136		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 (the "Broker") 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.

In the period to March 31, 2022, the Broker purchased 1,655,300 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 \$13,081,731. The shares have subsequently been repurchased into treasury by the Company. As of March 31, 2023, we held 28,010,273 Class A Ordinary Shares as treasury shares, which were purchased in exchange for aggregate consideration of US\$178,994,828. An overview of the repurchase of shares is provided below:

Month	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of a publicly announced repurchase plan	Maximum dollar value of shares that may yet be purchased under the plan
April 1 to April 30, 2022	-	-	-	250,000,000
May 1 to May 31, 2022	-	-	-	250,000,000
June 1 to June 30, 2022	3,991,773	\$7.77	3,991,773	218,996,979
July 1 to July 31, 2022	4,074,600	\$6.70	4,074,600	191,704,051
August 1 to August 31, 2022	4,664,800	\$7.00	4,664,800	159,030,176
September 1 to September 30, 2022	638,500	\$6.58	638,500	154,826,857
October 1 to October 31, 2022	2,233,000	\$5.59	2,233,000	142,338,864
November 1 to November 30, 2022	5,458,200	\$6.19	5,458,200	108,538,476
December 1 to December 31, 2022	-	-	-	108,538,476
January 1 to January 31, 2023	658,500	\$6.15	658,500	104,488,140
February 1 to February 28, 2023	3,803,400	\$5.68	3,803,400	82,891,759
March 1 to March 31, 2023	2,487,500	\$4.78	2,487,500	71,005,172
Total	28,010,273	\$6.39	28,010,273	

*There were no repurchases of Class A Ordinary Shares from company employees in connection with the company's broad-based employee incentive plans.

Also see the section titled "*Risk Factors — Our ability to declare and pay dividends and repurchase shares is subject to certain considerations*" under Item 3.D.

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 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) two independent directors and (ii) the director appointed by the Founder Investors.

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) one director who is independent, (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 authorized 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 authorized 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 preemption 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 preemption 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 preemption rights cannot apply for longer than the duration of the authority to allot shares to which it relates.

On August 20, 2021, our shareholders passed resolutions authorizing our directors until August 20, 2026 to allot shares with aggregate nominal values of up to (a) \$6,503.02 for the purposes of our Employee 2021 Plan (including \$30 for our Non-Employee 2021 Plan), and (b) \$55,000 (which could, for instance, comprise up to 550,000,000 Class A Ordinary Shares) for other allotments, and disapplying preemption rights in respect of allotments under these authorities. At our 2023 annual general meeting, we intend to propose a resolution to renew and vary the authority referred to in (a) above so that it relates to an aggregate nominal value of \$8,800.00 and expires on the fifth anniversary of the date on which the resolution is passed.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

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, 2022 and 2023.
- Consolidated statement of profit or loss and other comprehensive income for the years ended March 31, 2021, 2022 and 2023.
- Consolidated statement of changes in equity for the years ended March 31, 2021, 2022 and 2023.
- Consolidated statement of cash flows for the years ended March 31, 2021, 2022 and 2023.
- 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, 2023 have not yet been delivered to the Registrar of Companies for England and Wales. Statutory accounts for the year ended March 31, 2022 have been delivered to the Registrar in accordance with section 441 of the 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 Companies Act 2006.

ITEM 19. EXHIBITS

Exhibit No.	Exhibit Description
2.1†	<u>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. 001-40752)).</u>
2.2†	<u>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. 333-256228)).</u>
2.3†	<u>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. 001-40752)).</u>
2.4†	<u>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)).</u>
2.5†	<u>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)).</u>
3.1†	<u>A&R Articles of Association of ReNew Global adopted on August 23, 2021 (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 001-40752)).</u>
3.2*	<u>Description of rights of each class of securities registered under Section 12 of the Exchange Act.</u>
4.1†	<u>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. 001-40752)).</u>
4.2†	<u>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. 001-40752)).</u>
4.3†	<u>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)).</u>
4.4†	<u>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. 001-40752)).</u>
4.5†	<u>Amendment to the Service Agreement between ReNew Global and Sumant Sinha dated July 11, 2022.</u>
4.6†	<u>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. 001-40752)).</u>
4.7†	<u>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. 001-40752)).</u>
4.8†	<u>Non-Employee 2021 Incentive Award Plan (incorporated by reference to Exhibit 4.12 to the Annual Report on Form 20-F filed on July 25, 2022(file no. 001-40752)).</u>
4.9†	<u>2021 Incentive Award Plan adopted on August 23, 2021 (incorporated by reference to Exhibit 4.13 to the Annual Report on Form 20-F filed on July 25, 2022(file no. 001-40752)).</u>
4.10†	<u>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 (incorporated by reference to Exhibit 10.14 to the Registration Statement on Form F-1 filed September 21, 2021 (file no. 333-256228)), 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.</u>

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. 333-256228)).
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 amount 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. 333-256228)).
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 (Walturi) Private Limited dated March 25, 2021 for the Rs. 33,700,500,000 aggregate principal amount 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. 333-256228)).
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- 256228)).
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.
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.
4.17*	Amendment to ReNew Global's Shareholders Agreement dated July 17, 2023 (executed on July 24, 2023).
4.18*	Standstill Agreement with Canada Pension Plan Investment Board dated July 24, 2023
8.1*	List of significant subsidiaries of ReNew Global.
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.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
104.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
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 authorized the undersigned to sign this Annual Report on Form 20-F filed on its behalf.

Date: July 31,2023

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, 2023 and 2022, 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, 2023, 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, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2023, 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, 2023, 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 31, 2023, expressed an adverse 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.

<i>Description of the Matter</i>	Impairment of Goodwill
	<p>As described in notes 4.1(o) and 6 to the consolidated financial statements, the amount of goodwill recognised by the Company as of March 31, 2023, was INR 11,596 million. This amount is allocated to the Company's cash generating units (CGUs) or group of CGUs, which, if they contain goodwill, are tested at least annually for impairment, by comparing the CGUs carrying amount to its recoverable amount, which is determined to be the higher of its fair value less costs of disposal and its value in use (VIU). When the carrying amount of a CGU exceeds the recoverable amount, the carrying amount is written down to the recoverable amount.</p> <p>Auditing the Company's annual impairment assessment of CGUs which include goodwill, was complex and highly judgmental, due to the significant estimation and judgement required to determine the recoverable amount of each CGU, using discounted cash-flow models. In particular, the Company's determination of the VIU of each CGU was sensitive to significant assumptions, such as the Plant Load Factor (PLF), a measure of average capacity utilization of a power plant, used in revenue projections, future operating and maintenance expenses and 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.</p>

*How We Addressed
the Matter in Our Audit*

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 and future operating and maintenance expenses, 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 for the wind segment group of CGU, 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 our valuation specialists to assist us in evaluating the methodology used and discount rate applied to calculate the recoverable value of such CGU 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 31, 2023

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, 2022 (INR)	As at March 31, 2023 (INR)	As at March 31, 2023 (USD) (refer Note 2.2)
Assets				
Non-current assets				
Property, plant and equipment	5	437,593	538,355	6,550
Intangible assets	6	39,724	38,595	470
Right of use assets	7	7,495	10,618	129
Investment in jointly controlled entities	8	—	3,007	37
Financial assets				
Investments	10	—	466	6
Derivative instruments	15	—	4,216	51
Trade receivables	9	1,006	9,072	110
Loans	10	164	356	4
Others	10	3,254	1,901	23
Deferred tax assets (net)	11	1,062	4,645	57
Prepayments	12	875	1,018	12
Non-current tax assets (net)		4,877	5,776	70
Contract assets	60	—	7,139	87
Other non-current assets	13	10,081	11,463	139
Total non-current assets		506,131	636,627	7,746
Current assets				
Inventories	14	815	1,194	15
Financial assets				
Investments	10	—	460	6
Derivative instruments	15	3,593	2,120	26
Trade receivables	9	44,819	21,615	263
Cash and cash equivalents	16	28,379	38,182	465
Bank balances other than cash and cash equivalents	16	50,741	37,837	460
Loans	10	623	54	1
Others	10	2,178	4,094	50
Prepayments	12	970	1,311	16
Contract assets	60	—	572	7
Other current assets	13	3,001	2,364	29
		135,119	109,803	1,336
Assets held for sale	40	93	64	1
Total current assets		135,212	109,867	1,337
Total assets		641,343	746,494	9,083
Equity and liabilities				
Equity				
Issued capital	17	4,808	4,808	58
Share premium	17	154,051	154,136	1,875
Hedge reserve	18A	(1,328)	(618)	(8)
Share based payment reserve	18B	3,444	5,886	72
Retained losses	18C	(38,420)	(53,610)	(652)
Other components of equity	18D	(4,116)	(3,750)	(46)
Equity attributable to equity holders of the parent		118,439	106,852	1,300
Non-controlling interests		7,934	11,548	141
Total equity		126,373	118,400	1,441
Non-current liabilities				
Financial liabilities				
Interest-bearing loans and borrowings	19	373,729	467,293	5,686
Lease liabilities	20	2,999	5,471	67
Derivative instruments	29	—	521	6
Liability for put options with non-controlling interests	21	8,636	4,422	54
Others	22	2,087	1,735	21
Deferred government grant	23	214	203	2
Employee benefit liabilities	24	169	207	3
Provisions	25	13,384	16,859	205
Deferred tax liabilities (net)	11	12,468	15,454	188
Other non-current liabilities	26	5	3	0
Total non-current liabilities		413,691	512,168	6,232

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, 2022 (INR)	As at March 31, 2023 (INR)	As at March 31, 2023 (USD) (refer Note 2.2)
Current liabilities				
Financial liabilities				
Interest-bearing loans and borrowings	27	14,485	42,523	517
Lease liabilities	20	455	698	8
Trade payables	28	5,609	6,118	74
Liability for put options with non-controlling interests	21	910	987	12
Derivative instruments	29	4,209	1,654	20
Others (includes current maturities of long term interest-bearing loans and borrowings)	22	71,636	59,263	721
Deferred government grant	23	11	11	0
Employee benefit liabilities	24	179	271	3
Other current liabilities	26	3,281	4,117	50
Current tax liabilities (net)		504	284	3
		101,279	115,926	1,410
Liabilities directly associated with the assets held for sale	40	—	—	—
Total current liabilities		101,279	115,926	1,410
Total liabilities		514,970	628,094	7,642
Total equity and liabilities		641,343	746,494	9,083
Summary of significant 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,			
		2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD) (refer Note 2.2)
Income					
Revenue	30	48,187	59,349	78,223	952
Other operating income	31	80	2,694	1,105	13
Late payment surcharge from customers	32	—	—	1,134	14
Finance income and fair value change in derivative instruments	33	3,354	2,013	2,910	35
Other income	34	2,870	5,139	4,581	56
Change in fair value of warrants	44	—	—	1,356	17
Total income		54,491	69,195	89,309	1,087
Expenses					
Raw materials and consumables used (refer Note 60)		426	324	6,956	85
Employee benefits expense	35	1,259	4,501	4,413	54
Depreciation and amortisation	36	12,026	13,764	15,901	193
Other expenses	37	7,582	9,925	13,636	166
Finance costs and fair value change in derivative instruments	38	38,281	41,712	50,966	620
Change in fair value of warrants	44	—	690	—	—
Listing and related expenses	56	—	10,512	—	—
Total expenses		59,574	81,428	91,872	1,118
Loss before share of profit of jointly controlled entities and tax		(5,083)	(12,233)	(2,563)	(31)
Share in (loss) / gain of jointly controlled entities	55	(45)	—	93	1
		(5,128)	(12,233)	(2,470)	(30)
Income tax expense	11C				
Current tax		785	1,167	955	12
Deferred tax		2,091	2,797	1,593	19
Adjustment of current tax relating to earlier years		28	(69)	11	0
Loss for the year (a)		(8,032)	(16,128)	(5,029)	(61)
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		(5,065)	4,201	1,487	18
Net loss on cost of hedge reserve		(539)	(1,385)	(377)	(5)
Total net (loss) / gain on cash flow hedges		(5,603)	2,816	1,110	14
Income tax effect		1,532	750	(249)	(3)
		(4,072)	3,566	861	10
Exchange differences on translation of foreign operations		(2)	191	345	4
		(2)	191	345	4
Net other comprehensive (loss) / income that may be reclassified to profit or loss in subsequent periods (b)		(4,074)	3,757	1,206	15
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Re-measurement loss of defined benefit plan		(8)	9	3	0
Income tax effect		1	(3)	(1)	(0)
Net other comprehensive gain / (loss) that will not be reclassified to profit or loss in subsequent periods (c)		(7)	6	2	0
Other comprehensive (loss) / income for the year, net of tax (d) = (b) + (c)		(4,081)	3,763	1,208	15
Total comprehensive loss for the year, net of tax (a) + (d)		(12,113)	(12,365)	(3,821)	(46)

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,			
		2021	2022	2023	2023
		(INR)	(INR)	(INR)	(USD) (refer Note 2.2)
Loss attributable to:					
Equity holders of the parent		(7,818)	(16,077)	(4,817)	(59)
Non-controlling interests		(214)	(51)	(212)	(3)
		(8,032)	(16,128)	(5,029)	(61)
Total comprehensive (loss) / gain attributable to:					
Equity holders of the parent		(11,965)	(12,700)	(3,760)	(46)
Non-controlling interests		(148)	335	(61)	(1)
		(12,113)	(12,365)	(3,821)	(46)
Loss per share					
	39				
Basic and diluted loss attributable to ordinary equity holders of the Parent (in INR and USD)		(19.49)	(40.82)	(12.32)	(0.15)

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	Non- control interests	Total equity
	Issued capital (refer Note 17)	Share premiu m (refer Note 17)	Hedge reserve # (refer Note 18A)	Share based payme nt reserve (refer Note 18B)	Retaine d losses (refer Note 18C)	Capital reserve (refer Note 18D(i))	Debentu re redempt ion reserve (refer Note 18D(ii))	Foreign currenc y translati on reserve (refer Note 18D(iii))			
As at April 1, 2020	3,799	67,165	(1,086)	1,161	1,207	(29)	2,296	12	74,525	4,323	78,848
Loss for the year	—	—	—	—	(7,818)	—	—	—	(7,818)	(214)	(8,032)
Other comprehensive income / (loss) for the year	—	—	(4,138)	—	(7)	—	—	(2)	(4,147)	66	(4,081)
Total comprehensive loss	—	—	(4,138)	—	(7,825)	—	—	(2)	(11,965)	(148)	(12,113)
Share-based payment expense	—	—	—	177	—	—	—	—	177	—	177
Forfeiture of vested options	—	—	—	3	(3)	—	—	—	—	—	—
Repurchase of vested stock options (refer Note 43(b))	—	—	—	(176)	(470)	—	—	—	(646)	—	(646)
Acquisition of interest by non-controlling interest in subsidiaries (refer Note 56(c)(i))	—	—	—	—	29	—	—	—	29	8	37
Acquisition of non-controlling interest (refer Note 56(c)(i))	—	—	—	—	—	78	—	—	78	(1,622)	(1,544)
Acquisition of subsidiaries (refer Note 56(b))	—	—	—	—	—	—	—	—	—	107	107
Transfer from debenture redemption reserve (net)	—	—	—	—	694	—	(694)	—	—	—	—
Others	—	—	—	—	(121)	—	—	—	(121)	—	(121)
As at March 31, 2021 (INR)	3,799	67,165	(5,224)	1,165	(6,489)	49	1,602	10	62,077	2,668	64,745

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	Non-controlling interests	Total equity
	Issued capital (refer Note 17)	Share premium (refer Note 17)	Hedge reserve # (refer Note 18A)	Share based payment reserve (refer Note 18B)	Retained losses (refer Note 18C)	Capital reserve (refer Note 18D(i))	Debt redemption reserve (refer Note 18D(ii))	Foreign currency translation reserve (refer Note 18D(iii))			
As at April 1, 2021	3,799	67,165	(5,224)	1,165	(6,489)	49	1,602	10	62,077	2,668	64,745
Loss for the year	—	—	—	—	(16,077)	—	—	—	(16,077)	(51)	(16,128)
Other comprehensive income / (loss) for the year	—	—	3,180	—	6	—	—	191	3,377	386	3,763
Total comprehensive income / (loss)	—	—	3,180	—	(16,071)	—	—	191	(12,700)	335	(12,365)
Share-based payment expense (refer Note 43)	—	—	—	2,505	—	—	—	—	2,505	—	2,505
Repurchase of vested stock options (refer Note 43)	—	—	—	(24)	(65)	—	—	—	(89)	—	(89)
Amount utilised on exercise of stock options	—	—	—	(85)	—	—	—	—	(85)	—	(85)
Shares issued by subsidiary	—	—	—	—	1	—	—	—	1	916	917
Disposal of subsidiary (refer Note 40)	—	—	—	—	—	—	—	—	—	15	15
Acquisition of non-controlling interest (refer Note 56(c)(i))	—	—	—	—	—	(5,618)	—	—	(5,618)	(4,247)	(9,865)
Shares issued by RPPL* (refer Note 17)	456	27,486	—	—	—	—	—	—	27,942	—	27,942
Shares issued (refer Note 17)	0	9,149	—	—	—	—	—	—	9,149	—	9,149
Transfer to debenture redemption reserve (net)	—	—	—	—	135	—	(135)	—	—	—	—
Adjustments / impact pursuant to the Transaction (refer note 56(a))											
- Capital transaction involving issue of shares (net of costs of INR 3,660 related to issuance of equity shares)	1,050	72,605	—	—	—	—	—	—	73,655	—	73,655
- Distribution / cash paid to RPPL's equity holders	—	—	—	—	(19,609)	—	—	—	(19,609)	—	(19,609)
- Recognition of non-controlling interests	(497)	(13,226)	716	(117)	214	(5)	(188)	—	(13,103)	13,103	—
Allocation of other equity to non controlling interest	—	—	—	—	—	1	(23)	—	(22)	22	—
Shares pending cancellation (refer Note 17)	(0)	—	—	—	(997)	—	—	—	(997)	—	(997)
Effect of approved capital reduction (refer Note 17)	—	(9,128)	—	—	9,128	—	—	—	—	—	—
Change in fair value of put option liability / derecognition of non-controlling interests	—	—	—	—	(4,667)	—	—	—	(4,667)	(4,878)	(9,545)
As at March 31, 2022 (INR)	4,808	154,051	(1,328)	3,444	(38,420)	(5,573)	1,256	201	118,439	7,934	126,373

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	Non-controlling interests	Total equity
	Issued capital (refer Note 17)	Share premium (refer Note 17)	Hedge reserve # (refer Note 18A)	Share based payment reserve (refer Note 18B)	Retained losses (refer Note 18C)	Capital reserve (refer Note 18D(i))	Debenture redemption reserve (refer Note 18D(ii))	Foreign currency translation reserve (refer Note 18D(iii))			
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)
Other comprehensive income / (loss) for the year	—	—	710	—	2	—	—	345	1,057	151	1,208
Total comprehensive income / (loss)	—	—	710	—	(4,815)	—	—	345	(3,760)	(61)	(3,821)
Shares issued during the year (refer Note 17)	0	85	—	(70)	—	—	—	—	15	—	15
Share-based payment expense (refer Note 43)	—	—	—	2,512	—	—	—	—	2,512	—	2,512
Shares and compulsorily convertible debentures issued by subsidiaries (refer Note 56(c)(ii))	—	—	—	—	—	—	—	—	—	5,007	5,007
Acquisition of interest by non-controlling interest in subsidiaries (refer Note 56(c)(ii))	—	—	—	—	(31)	—	—	—	(31)	31	—
Acquisition of non controlling interest (refer Note 56(c))	—	—	—	—	—	76	—	—	76	(1,419)	(1,343)
Allocation of other equity to non controlling interest	—	—	—	—	15	—	50	1	66	(66)	—
Transfer from debenture redemption reserve (net)	—	—	—	—	106	—	(106)	—	—	—	—
Shares bought back, held as treasury stock (refer Note 17)	—	—	—	—	(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 March 31, 2023 (USD) (refer Note 2.2)	58	1,875	(8)	72	(652)	(67)	15	7	1,300	141	1,441

includes cash flow hedge reserve and cost of hedge reserve

* includes compulsorily convertible preference shares converted to equity shares

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,			
	2021	2022	2023	2023
	(INR)	(INR)	(INR)	(USD) (refer Note 2.2)
Cash flows from operating activities				
Loss before tax	(5,128)	(12,233)	(2,470)	(30)
Adjustments to reconcile loss before tax to net cash flows:				
Finance costs	37,852	41,088	50,098	610
Depreciation and amortisation	12,026	13,764	15,901	193
Change in fair value of warrants	—	690	(1,356)	(17)
Provision for operation and maintenance equalisation	(147)	(574)	(619)	(8)
Share based payments	203	2,410	1,966	24
Listing and related expenses	—	7,617	—	—
Interest income	(1,774)	(2,013)	(2,771)	(34)
Others	(634)	48	1,135	14
Working capital adjustments:				
(Increase) / decrease in trade receivables	(10,991)	(9,732)	14,455	176
Increase in inventories	(221)	(59)	(1,040)	(13)
Decrease / (increase) in other current financial assets	476	(29)	(932)	(11)
Decrease / (increase) in other non-current financial assets	7	1,921	(125)	(2)
(Increase) / decrease in other current assets	(674)	(476)	415	5
Decrease / (increase) in other non-current assets	7	106	(363)	(4)
Increase in prepayments	(213)	(532)	(485)	(6)
Increase in contract assets	—	—	(7,557)	(92)
(Decrease) / increase in other current financial liabilities	(258)	15	(42)	(1)
Increase in other current liabilities	168	1,401	836	10
(Decrease) / increase in other non-current liabilities	(9)	6	(2)	(0)
Increase / (decrease) in contract liabilities	1,538	(109)	—	—
(Decrease) / increase in trade payables	(555)	2,241	508	6
Increase / (decrease) in employee benefit liabilities	158	(73)	104	1
Decrease in provisions	(4)	—	—	—
Cash generated from operations	31,827	45,477	67,656	823
Income tax refund / (paid) (net)	254	(3,087)	(2,084)	(25)
Net cash generated from operating activities (a)	32,081	42,390	65,572	798

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,			
	2021	2022	2023	2023
	(INR)	(INR)	(INR)	(USD) (refer Note 2.2)
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and right of use assets	(24,482)	(89,830)	(86,364)	(1,051)
Sale of property, plant and equipment	—	134	56	1
Investment in deposits having residual maturity more than 3 months and mutual funds	(140,776)	(309,114)	(254,577)	(3,097)
Redemption of deposits having residual maturity more than 3 months and mutual funds	142,224	284,344	267,335	3,253
Deferred consideration received	—	—	19	0
Disposal of subsidiaries, net of cash disposed (refer Note 40)	3,597	4,765	—	—
Acquisition of subsidiaries, net of cash acquired (refer Note 56 and 57)	(34)	(15,929)	(90)	(1)
Purchase consideration paid	—	—	(30)	(0)
Government grant received	26	74	—	—
Cash acquired on acquisition of control in jointly controlled entities (refer Note 56(b))	46	—	—	—
Proceeds from interest received	1,987	1,759	2,092	25
Loans given	—	(950)	(55)	(1)
Contribution to investment funds	—	—	(449)	(5)
Investment in jointly controlled entities (refer Note 55(b))	—	—	(2,915)	(35)
Net cash used in investing activities (b)	(17,412)	(124,747)	(74,978)	(912)
Cash flows from financing activities				
Capital transaction involving issue of shares (net of transaction cost)	—	67,978	—	—
Shares issued during the year	—	21	14	0
Distribution / cash paid to RPPL's equity holders (refer Note 56(a))	—	(19,609)	—	—
Shares bought back, held as treasury stock (refer Note 17)	—	(1,315)	(13,276)	(162)
Acquisition of interest by non-controlling interest in subsidiaries	8	1,450	—	—
Payment for acquisition of interest from non-controlling interest	(1,516)	(737)	(37)	(0)
Payment of lease liabilities (including payment of interest expense) (refer Note 42)	(248)	(295)	(534)	(6)
Payment made for repurchase of vested stock options	(681)	(610)	—	—
Proceeds from shares and compulsorily convertible debentures issued by subsidiaries#	—	—	17,758	216
Put options exercised during the year (refer Note 46)	—	—	(980)	(12)
Proceeds from long term interest-bearing loans and borrowings	125,204	192,905	153,602	1,869
Repayment of long term interest-bearing loans and borrowings	(95,700)	(109,513)	(122,466)	(1,490)
Loan from related parties	605	—	—	—
Proceeds from short term interest-bearing loans and borrowings	18,779	98,044	92,970	1,131
Repayment of short term interest-bearing loans and borrowings	(20,002)	(103,728)	(65,195)	(793)
Interest paid (including settlement gain / loss on derivative instruments)	(33,528)	(34,553)	(42,743)	(520)
Net cash (used in) / generated from financing activities (c)	(7,079)	90,038	19,113	233
Net increase in cash and cash equivalents (a) + (b) + (c)	7,590	7,681	9,707	118
Cash and cash equivalents at the beginning of the year	13,089	20,679	28,379	345
Effects of exchange rate changes on cash and cash equivalents	—	19	96	1
Cash and cash equivalents at the end of the year	20,679	28,379	38,182	465
Components of cash and cash equivalents				
Cash and cheque on hand	0	0	1	0
Balances with banks:				
- On current accounts	19,474	27,359	14,500	176
- Deposits with original maturity of less than 3 months	1,205	1,020	23,681	288
Total cash and cash equivalents (refer Note 16)	20,679	28,379	38,182	465

includes INR 15,331 that represents proceeds from the debt portion of the compulsorily convertible debentures during the year ended March 31, 2023.

ReNew Energy Global Plc
Consolidated statement of cash flows
(INR and USD amounts in millions, except share and par value data)

Changes in liabilities arising from financing activities

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

Particulars	As at April 1, 2021	Cash flows (net)	Other changes*	As at March 31, 2022
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	365,590	83,392	(19,207)	429,775
Short term interest-bearing loans and borrowings	10,643	(5,684)	9,526	14,485
Total liabilities from financing activities	376,233	77,708	(9,681)	444,260

Particulars	As at April 1, 2020	Cash flows (net)	Other changes*	As at March 31, 2021
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	343,536	29,504	(7,450)	365,590
Short term interest-bearing loans and borrowings	12,148	(1,222)	(283)	10,643
Total liabilities from financing activities	355,684	28,282	(7,733)	376,233

* 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".

ReNew Energy Global Plc

Notes to the consolidated financial statements

(INR and USD amounts in millions, except share and par value data)

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, 3rd Floor, 11-12 St. James's Square, London, England, SW1Y 4LB. 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 31, 2023.

ReNew Power Private Limited (ReNew India or RPPL) is a private limited company domiciled and incorporated in India. The registered office of RPPL 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 through RPPL and its subsidiaries.

RMG Acquisition Corporation II (RMG II) is a blank check company incorporated as a Cayman Islands exempted company, on July 28, 2020 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

ReNew Power Global Merger Sub (Merger Sub) was a Cayman Islands exempted company, wholly owned by the Company.

Details of Business Combination Agreement (BCA) and consequent listing of ReNew Energy Global Plc on NASDAQ

On February 24, 2021, RPPL with a purpose of listing on NASDAQ through special purpose acquisition company route (SPAC) had entered into a BCA with (i) RMG II, (ii) Philip Kassin, solely in the capacity as the representative for the shareholders of RMG II, (iii) the Company (iv) Merger Sub and (v) certain shareholders of RPPL.

Pursuant to the terms of the BCA, (i) Merger Sub merged with and into RMG II, with RMG II surviving through transfer of RMG II shares in exchange for the issuance of shares of the Company and (ii) certain shareholders of RPPL transferred and the Company acquired, RPPL shares in exchange for the issuance of shares of the Company and/or the payment of cash to the certain shareholders of RPPL (the "Transaction").

On August 23, 2021, on successful completion of above Transaction, the Company got listed on the NASDAQ. The Company acquired approximately 90% and 100% of shareholding of RPPL and RMG II from their existing shareholders, respectively. Consequently, RMG II and RPPL became subsidiaries of the Company. The trading of the Company's shares has commenced with effect from August 24, 2021 on the NASDAQ under symbol "RNW". Information on this transaction is provided in Note 56(a). The consolidated financial statements for the period April 1, 2021 to August 23, 2021 include financial data pertaining only to RPPL and its subsidiaries.

2. Basis of preparation and changes to the Group's accounting policies

2.1. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Group has prepared the 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 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)
- Share based payments
- Share warrants
- Liability for put options (refer accounting policy below)

2.2. Convenience translation (unaudited)

The consolidated financial statements are presented in Indian Rupee (INR), the presentation currency of the Company. Solely for the convenience of readers, the consolidated financial statements as at and for the year ended March 31, 2023 have been translated to U.S. Dollars (USD) at the exchange rate of INR 82.19 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, 2023.

2.3. Accounting policy for transaction referred in Note 1:

On completion of transaction referred in Note 1, the former shareholders of RPPL become majority shareholders of the Company and have the ability to elect, appoint or remove a majority of the members of the governing body of the Company. There were no material assets or liabilities or operations in the Company prior to this transaction. RMG II is a non-operating entity that does not meet the definition of a business under IFRS 3. Therefore, for accounting purposes, RPPL is deemed to be the accounting acquirer in the transaction. The transaction has been treated as a capital transaction equivalent to the issue of shares of RPPL in exchange for the net monetary assets acquired and therefore, acquisition accounting does not apply.

Consequently, there was no goodwill or other intangible assets recorded, in accordance with IFRS. Any difference in the fair value of the shares deemed to have been issued by the accounting acquirer and the fair value of the accounting acquiree's identifiable net assets is considered to be payment for a service of a stock exchange listing and recognised as expenses under head "Listing and related expenses" in statement of profit or loss.

The consolidated financial statements of the Company represent the continuation of the pre-acquisition consolidated financial statements of RPPL. The consolidated financial statements of the Company reflect:

- (a) the assets and liabilities of the accounting acquirer recognised and measured at their pre-combination carrying amounts;
- (b) the retained earnings and other equity balances of the accounting acquirer before this transaction, after adjusting amount attributable to NCI recognised;
- (c) the amount recognised as issued capital and share premium is determined by adding the issued equity of the accounting acquirer outstanding immediately before this transaction, after adjusting amount attributable to NCI recognised to the fair value consideration effectively transferred. The number and type of equity instruments pre-acquisition reflect the equity structure of RPPL. Post this transaction, the number and type of equity instruments issued, reflects the equity structure of the Company. Refer Note 39 for adjustment carried to number of equity instruments for computation of earnings per share.
- (d) the non-controlling interest's proportionate share of the accounting acquirer's pre-combination carrying amounts of retained earnings and other equity interests;
- (e) the statement of profit or loss and other comprehensive income for the current period reflects that of the accounting acquirer for the full period together with the post-acquisition results of the accounting acquiree.

The consolidated financial statements for the year ended March 31, 2021 and consolidated financial statements for the period April 1, 2021 to August 23, 2021 include financial data pertaining only to RPPL and its subsidiaries.

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, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, 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.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent on line by line basis with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. IAS 12 - 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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, 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 into line with the Group's accounting policies. 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.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received and deferred consideration receivable
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the group had directly disposed of the related assets or liabilities.

Liability for put options with non-controlling interests

Liability for put option issued to non-controlling interests, 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 significant accounting policies

The following are the significant 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.

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 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 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 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 associates and jointly controlled entities (joint ventures)

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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 significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or 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 associate or joint venture since the acquisition date. Goodwill relating to the associate or 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 associate or 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 associate or 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 associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or 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 associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or 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 associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in profit or loss.

Upon loss of significant influence over the associate or 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 associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Interests in joint operations

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. 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.

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 Standards applicable to the particular assets, liabilities, revenue and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

c) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets / liabilities are classified as non-current assets / liabilities.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. 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 twelve months as their 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 fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. 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.

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.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:

- Disclosures for significant estimates and assumptions (refer Note 59)
- Quantitative disclosures of fair value measurement hierarchy (refer Note 49)
- Financial instruments (including those carried at amortised cost) (refer Note 48 and 49)

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.

a)Sale of power

Income from supply of power is recognised over time 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 and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

b)Income from services (management consultancy)

The Group recognises revenue from projects management / technical consultancy over time because the customer simultaneously receives and consumes the benefits provided to them, as per the terms of the agreement entered with the customer.

c)Sale of equipment

Revenue from sale of equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. 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 equipment, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

d)Income from operation and maintenance services

Revenue from operation and maintenance services are recognised over time as per the terms of agreement.

e)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.

- Significant financing component

Significant financing component for customer contracts is considered for the length of time between the customers' payment and the transfer of the performance obligation, as well as the prevailing interest rate in the market. The transaction price for these contracts is discounted, using the interest rate implicit in the contract. This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

f) 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. Operation or service revenue is recognised in the period in which the services are provided by 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's recognise 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

a) 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 before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policies in section (o) Impairment of non-financial assets.

b)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).

c)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.

(iii)Others

Income from compensation for loss of revenue is recognised after certainty of receipt of the same is established.

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 RPPL and its subsidiaries, whose functional currency is INR.

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 translation

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 profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

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.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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 in India. Current income tax relating to items recognised outside profit or loss is recognised outside 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, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when 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, affects neither the accounting profit nor taxable profit or loss
- in respect of deductible temporary differences associated with investments in subsidiaries, associates 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 restrict the recognition of deferred tax assets to the extent that it has become reasonably certain 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 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 are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant related to an expense item, it is recognised as 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.

When the Group receive grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

The Group presents grants related to an expense item as other income in the statement of profit or loss. Thus, generation based incentive and Sale of emission reduction certificates have been recognised as other income.

Generation based incentive

Generation based incentive is recognised on the basis of supply of units generated by the Group to the state electricity board from the eligible project in accordance with the scheme of the "Generation Based Incentive (GBI) for Grid Interactive Wind Power Projects".

Subsidy (Viability Gap Funding)

The Group receives Viability Gap Funding (VGF) for setting up of certain solar power projects. The Group records the VGF proceeds on fulfilment of the underlying conditions as deferred government grant. Such deferred grant is recognised over the period of useful life of underlying asset.

Sale of emission reduction certificates

Government grants in the form of carbon emission rights (CERs), which are received on projects registered under the United Nations Framework on Climate Change, are recorded as inventory and initially measured at fair value when there is reasonable assurance that such CERs will be received, with credit being recognised as Income from sale of emission reduction certificates under other operating income in the statement of profit or loss. Such CERs are subsequently measured at cost or net realisable value, whichever is lower. The Group derecognises the CERs when the certificate is sold, which occurs when units are transferred to the customer.

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. Refer to significant accounting judgements, estimates and assumptions and provisions (refer Note 25) for further information about the recognised decommissioning provision.

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 fixed assets 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.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Development costs

Development expenditure on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

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 (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
Leasehold improvements	Useful life or lease term (5), whichever is lower
Building (Temporary structure)	3
Buildings (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. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

m) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period. 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. The EIR amortisation is recognised under finance costs in the statement of profit or loss. The amount amortised for the period from disbursement of borrowed funds upto the date of capitalisation of the qualifying assets is added to cost of the qualifying assets.

To the extent, 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. The Group treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

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.

o) Impairment of non-financial assets

The Group assess, 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 estimate the asset's recoverable amount. An asset's 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. 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 a remaining life of the power purchase agreements of the project considering the long term fixed rate firm agreements available.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, reversal is treated as an increase in revaluation.

Goodwill is tested for impairment annually on March 31, or more frequently when there is an indication that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable value of each of the CGUs (or group of CGUs) to which the goodwill relates. When the recoverable value of CGU is less than its carrying value, an impairment loss is recognised. Impairment loss on Goodwill is never reversed in future.

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-market 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, 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.

On repurchase of vested equity instruments by the Group, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments repurchased, measured at the repurchase date. Any such excess shall be recognised as an expense in the statement of profit or loss.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense (refer Note 35). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a Black-Scholes model, further details of which are given in Note 43. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

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.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognises related restructuring costs

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, past-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 profit or loss in the period in which they occur. The Group presents the leave as current liability in the balance sheet, 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.

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) Revenue from contracts with customers.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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 FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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.

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 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, or
- The respective Group has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either the Group has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the continuing involvement of Group. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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 assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

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 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.

Compulsorily convertible preference shares

Compulsorily Convertible Preference Shares (CCPS) are separated into liability and equity components based on the terms of the contract.

On issuance of the CCPS, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets IAS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity and liability on pro-rata basis, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the CCPS based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Compound instruments - Compulsorily Convertible Debentures

Compulsorily Convertible Debentures (CCDs) 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 CCDs.

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.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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 profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to 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
- Hedges of a net investment in a foreign operation

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, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised as other expense and the ineffective portion relating to commodity contracts is recognised in other operating income or expenses.

The Group designates only the spot element of forward contracts as a hedging instrument. 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 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 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 earnings 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 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, 2022 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) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. These amendments had no impact on the consolidated financial statements of the Group as there were no onerous contracts.

(b) Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements. The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arisen during the year.

(c) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss. These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(d) IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the year.

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 which are not expected to have any material impact on the consolidated financial statements of the Group are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective from January 1, 2023*)
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies (effective from January 1, 2023*)
- Amendments to IAS 8 - Definition of Accounting Estimates (effective from January 1, 2023*)
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current (effective from January 1, 2024*)
- Amendments to IAS 7- Supplier Finance Arrangements (effective from January 1, 2024*)
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback (effective from January 1, 2024*)

* Effective for annual periods beginning on or after this date.

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5. Property, plant and equipment

	Freehold Land (INR)	Plant and equipment (INR)	Buildings (INR)	Leasehold improvements (INR)	Office equipment (INR)	Furniture and fixtures (INR)	Computers (INR)	Capital work in progress (INR)	Total property, plant and equipment (INR)
Cost									
As at April 1, 2020	9,890	343,679	65	130	67	57	86	17,899	371,873
Additions during the year [^]	603	31,179	12	5	9	7	33	22,725	54,573
Acquisition of subsidiaries (refer Note 56)	57	2,500	—	—	1	1	1	—	2,560
Disposal of subsidiary (refer Note 40)	—	(14,998)	—	—	(1)	—	(0)	—	(14,999)
Adjustments during the year	(19)	(265)	—	—	(1)	—	(1)	(4)	(290)
Disposals during the year	—	(242)	—	—	(1)	—	(4)	(39)	(286)
Capitalised during the year	—	—	—	—	—	—	—	(30,176)	(30,176)
As at March 31, 2021	10,531	361,853	77	135	74	65	115	10,405	383,255
Additions during the year [^]	830	79,195	14	—	14	13	50	92,533	172,649
Asset acquisition (refer Note 56)	1,806	19,906	24	—	2	0	1	—	21,739
Adjustments during the year	64	(198)	—	—	(1)	1	(1)	(355)	(490)
Assets held for sale	—	(228)	—	—	—	—	—	—	(228)
Disposal of subsidiaries (refer Note 40)	(1)	(5,976)	—	—	(2)	(2)	(0)	(90)	(6,071)
Disposals during the year	—	(121)	—	—	(3)	—	(0)	(129)	(253)
Capitalised during the year	—	—	—	—	—	—	—	(80,385)	(80,385)
As at March 31, 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
Adjustments during the year	(28)	(114)	—	—	—	—	—	—	(142)
Disposals during the year	(31)	(21)	—	—	(3)	(1)	(5)	(190)	(251)
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
Accumulated depreciation									
As at April 1, 2020	—	31,066	18	51	32	17	44	—	31,228
Charge for the year (refer Note 36)	—	10,568	3	14	9	9	12	—	10,615
Depreciation capitalised during the year	—	4	—	13	6	2	7	—	32
Disposal of a subsidiary (refer Note 40)	—	(615)	—	—	(1)	—	(0)	—	(616)
Disposals during the year	—	(35)	—	—	(1)	—	(4)	—	(40)
As at March 31, 2021	—	40,988	21	78	45	28	59	—	41,219
Charge for the year (refer Note 36)	—	12,148	7	18	9	6	10	—	12,198
Depreciation capitalised during the year	—	4	—	9	6	2	10	—	31
Disposal of subsidiaries (refer Note 40)	—	(734)	—	—	(1)	(1)	(0)	—	(736)
Adjustments during the year	—	—	—	—	(1)	1	(1)	—	(1)
Assets held for sale	—	(47)	—	—	—	—	—	—	(47)
Disposals during the year	—	(39)	—	—	(2)	—	(0)	—	(41)
As at March 31, 2022	—	52,320	28	105	56	36	78	—	52,623
Charge for the year (refer Note 36)	—	13,950	9	15	13	7	38	—	14,032
Depreciation capitalised during the year	—	1	—	5	3	1	10	—	20
Adjustments during the year	—	0	—	—	0	0	—	—	0
Disposals during the year	—	(1)	—	—	(3)	(0)	(5)	—	(9)
As at March 31, 2023	—	66,270	37	125	69	44	121	—	66,666
Net book value									
As at April 1, 2021 (INR)	10,531	320,865	56	57	29	37	56	10,405	342,036
As at March 31, 2022 (INR)	13,230	402,110	87	30	29	40	88	21,979	437,593
As at March 31, 2023 (INR)	13,881	410,409	93	18	44	47	140	113,723	538,355
As at March 31, 2023 (USD)	169	4,993	1	0	1	1	2	1,384	6,550

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 19 and 27.

^ Capitalised borrowing costs The amount of borrowing costs capitalised in property, plant and equipment and capital work in progress during the year ended March 31, 2023 was INR 5,477 (March 31, 2022 INR 2,553, March 31, 2021 INR 2,072). The rate ranging between 4.90% to 11.50% used to determine borrowing costs eligible for capitalisation was the effective interest rate of specific borrowings and capitalisation rate of general borrowings.

6. Intangible assets

	Computer software	Customer contracts#	Development rights	Other intangible assets	Goodwill	Intangible asset under development	Total intangible assets
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Cost							
As at April 1, 2020	179	26,744	36	—	11,381	53	38,393
Additions during the year	86	—	—	—	215	49	350
Acquisition of subsidiaries (refer Note 56)	7	1,304	—	7	—	20	1,338
Capitalised during the year	—	—	—	—	—	(67)	(67)
As at March 31, 2021	272	28,048	36	7	11,596	55	40,014
Additions during the year	89	—	—	—	—	35	124
Asset acquisition (refer Note 56)	—	4,547	—	—	—	—	4,547
Disposal of subsidiaries (refer Note 40)	(8)	(3)	—	—	—	—	(11)
Adjustments during the year	2	—	—	—	—	(13)	(11)
Capitalised during the year	—	—	—	—	—	(9)	(9)
As at March 31, 2022	355	32,592	36	7	11,596	68	44,654
Additions during the year	267	—	—	—	—	110	377
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
Accumulated amortisation							
As at April 1, 2020	94	2,326	3	—	—	—	2,423
Charge for the year (refer Note 36)	23	1,142	1	—	—	—	1,166
Amortisation capitalised during the year	15	—	—	—	—	—	15
As at March 31, 2021	132	3,468	4	—	—	—	3,604
Charge for the year (refer Note 36)	26	1,278	1	0	—	—	1,305
Disposal of subsidiaries (refer Note 40)	(4)	—	—	—	—	—	(4)
Capitalised during the year	25	—	—	—	—	—	25
As at March 31, 2022	179	4,746	5	0	—	—	4,930
Charge for the year (refer Note 36)	56	1,408	—	0	—	—	1,464
Capitalised during the year	15	—	—	—	—	—	15
As at March 31, 2023	250	6,154	5	0	—	—	6,409
Net book value							
As at April 1, 2021 (INR)	139	24,580	32	7	11,596	55	36,410
As at March 31, 2022 (INR)	176	27,846	31	7	11,596	68	39,724
As at March 31, 2023 (INR)	372	26,438	31	7	11,596	151	38,595
As at March 31, 2023 (USD)	5	322	0	0	141	2	470

Remaining life of customer contracts ranges from 15 to 21 years as on March 31, 2023 (March 31, 2022: 16 to 22 years, March 31, 2021: 17 to 23 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 19 and Note 27.

Below is the break-up for goodwill for each group of cash generating units and individual cash generating units (CGU):

Group of CGU / individual CGU	As at March 31,	
	2023	2022
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.

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The Group undertook the impairment testing of Goodwill assigned to each Individual or Group of CGUs as at March 31, 2023 and 2022 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, the Group for computing the VIU has determined cash flow projections based on fixed tariffs as specified in the PPAs upto the remaining tenure of PPAs and for periods thereafter, the Group has used 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, future operating and maintenance expenses and discount rates.

The PLF is determined based on forecasts after considering study of future wind speed (for wind segment) and past performance (for solar segment); operation and maintenance expenses are based on prevailing prices and adjusted for inflation; and discount rates are based on weighed 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:

Group of CGU / individual CGU	As at March 31,	
	2023	2022
Ostro Energy Group (wind power segment) ¹	583	3,851
ReNew Vayu Urja (wind power segment) ²	1,831	419
Prathamesh Solarfarms (solar power segment) ³	964	2,054
Others (wind power segment) ²	1,706	1,925
Others (solar power segment) ³	1,844	2,328

(1) Increase in discount rate by 0.11% per annum or decrease in PLF by 0.18% or increase in future operating and maintenance expenses by 8% per annum, would result in value in use to be equal to the carrying amount. 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 11.32% (March 31, 2022: 11.20%), PLF of 26.27% (March 31, 2022: 27.76%) and future operating and maintenance costs of INR 0.75 million per MW (March 31, 2022: INR 0.70 million per MW) adjusted for future inflation.

(2) The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the aggregate carrying amount of each group of CGU and individual CGU to exceed the aggregate value in use. The Group has currently estimated discount rates ranging between 10.55% to 12.38% (March 31, 2022: 11.05% to 12.34%), PLF of 22.50% to 31.70% (March 31, 2022: 22.97% to 32.82%) and future operating and maintenance costs of INR 0.75 million per MW (March 31, 2022: INR 0.70 million per MW) adjusted for future inflation.

(3) The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the aggregate carrying amount of each group of CGU and individual CGU to exceed the aggregate value in use. The Group has currently estimated discount rates ranging between 10.68% - 11.51% (March 31, 2022: 10.29% to 10.97%), PLF of 18.13% to 24.62% (March 31, 2022: 16.42% to 29.51%) and future operating and maintenance costs of INR 0.50 million per MW (March 31, 2022: INR 0.47 million per MW) adjusted for future inflation.

7. Right of use assets

	Leasehold land	Building	Total
Cost			
As at April 1, 2020	4,726	497	5,223
Acquisition of subsidiaries (refer Note 56)	36	—	36
Additions during the year	1,443	25	1,468
Modifications during the year	—	(26)	(26)
Disposal of subsidiaries (refer Note 40)	(1,745)	—	(1,745)
As at March 31, 2021	4,460	496	4,956
Additions during the year	3,434	—	3,434
Asset acquisition (refer Note 56)	128	—	128
Adjustments during the year*	(13)	—	(13)
As at March 31, 2022	8,009	496	8,505
Additions during the year	3,072	704	3,776
Adjustments during the year*	(216)	—	(216)
As at March 31, 2023	10,865	1,200	12,065
Accumulated depreciation			
As at April 1, 2020	369	199	568
Charge for the year (refer Note 36)	191	54	245
Depreciation capitalised during the year	—	54	54
Disposal of subsidiaries (refer Note 40)	(175)	—	(175)
As at March 31, 2021	385	307	692
Charge for the year (refer Note 36)	217	44	261
Depreciation capitalised during the year	—	57	57
As at March 31, 2022	602	408	1,010
Charge for the year (refer Note 36)	315	90	405
Depreciation capitalised during the year	—	34	34
Adjustments during the year	(2)	—	(2)
As at March 31, 2023	915	532	1,447
Net book value			
As at April 1, 2021 (INR)	4,075	189	4,264
As at March 31, 2022 (INR)	7,407	88	7,495
As at March 31, 2023 (INR)	9,950	668	10,618
As at March 31, 2023 (USD)	121	8	129

* Adjustment of INR 216 pertains to actualisation of provisional capitalisation during the year (March 31, 2022: INR 13 pertains to leasehold land purchased during the year, March 31, 2021: INR Nil).

8. Investment in jointly controlled entities

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Investment in jointly controlled entities accounted using equity method (refer note 55(b))	—	3,007	37
Less: impairment allowances on investment	—	—	—
	<u>—</u>	<u>3,007</u>	<u>37</u>

9. Trade receivables

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Trade receivables (refer Note 53)	46,791	32,042	390
Less: impairment allowances for expected credit losses	(966)	(1,355)	(16)
Total	45,825	30,687	373
Non-current	1,006	9,072	110
Current	44,819	21,615	263

Notes:

- (i) Trade receivables are non-interest bearing and are generally on terms of 7-60 days.
- (ii) Includes unbilled revenue of INR 5,840 (March 31, 2022: INR 5,206).
- (iii) Refer Note 38(i) for modification of contractual cash flows.
- (iv) Movement in the allowance for expected credit loss represents provision created during the year of INR 389 (March 31, 2022: INR 404). There is no other material movement.
- (v) There is no material movement in trade receivables except for billing and collection.

10. Financial assets

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Non-current			
Financial assets at fair value through profit or loss			
Investments			
- EIP Deep Decarbonization Frontier Fund I LP	—	200	2
- Energy Impact Fund SCSp	—	266	3
Total	—	466	6
Financial assets at amortised cost			
Loans			
Security deposits	164	301	4
Loans to related parties (refer Note 46)	—	55	1
Total	164	356	4
Others			
Deferred consideration receivable (refer Note 40)	1,936	898	11
Bank deposits with remaining maturity for more than twelve months (refer Note 16)	1,318	1,003	12
Total	3,254	1,901	23

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Current			
Financial assets at fair value through profit or loss			
Investments			
Investment in mutual funds	—	460	6
Total	—	460	6
Financial assets at amortised cost			
Loans			
Considered good and unsecured			
Loans and advances to third party	556	—	—
Security deposits	67	54	1
Total	623	54	1
Others			
Deferred consideration receivable (refer Note 40)	610	1,511	18
Advances recoverable	153	700	9
Government grant receivable			
- generation based incentive receivable	783	353	4
Interest accrued on fixed deposits	444	555	7
Interest accrued on loan to third party	40	—	—
Others	148	975	12
Total	2,178	4,094	50

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.

11. Deferred tax assets (DTA) (net) / deferred tax liabilities (DTL) (net)

11A Deferred tax assets (net)

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Deferred tax assets (gross)			
Compound financial instruments	26	2,811	34
Mark to market of derivative instruments	376	334	4
Difference in written down value of PPE as per books of account and tax laws	30	129	2
Unamortised ancillary borrowing cost	3	—	—
Provision for decommissioning cost	1,248	1,596	19
Expected credit loss	88	166	2
Losses available for offsetting against future taxable income	17,939	20,055	244
Unused tax credit (Minimum alternate tax)	181	195	2
Lease liabilities	470	315	4
Government grant (viability gap funding)	355	353	4
Others	361	369	4
Deferred tax assets (gross) - Total (a)	21,077	26,323	320
Deferred tax liabilities (gross)			
Mark to market of derivative instruments	51	240	3
Difference in written down value of PPE as per books of account and tax laws	19,265	20,836	254
Unamortised ancillary borrowing cost	162	159	2
Right of use asset	497	442	5
Others	41	1	0
Deferred tax liabilities (gross) - Total (b)	20,015	21,678	264
Deferred tax assets (net) (a) - (b)	1,062	4,645	57

11B Deferred tax liabilities (net)

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Deferred tax liabilities (gross)			
Compound financial instruments	38	255	3
Mark to market of derivative instruments	129	828	10
Difference in written down value of PPE as per books of account and tax laws	43,316	51,841	631
Unamortised ancillary borrowing cost	124	185	2
Right of use asset	175	403	5
Fair value gain on financial instruments	9	—	—
Others	85	48	1
Deferred tax liabilities (gross) - Total (c)	43,876	53,560	652
Deferred tax assets (gross)			
Mark to market of derivative instruments	267	302	4
Unamortised ancillary borrowing cost	60	34	0
Provision for decommissioning cost	2,186	2,716	33
Expected credit loss	167	218	3
Losses available for offsetting against future taxable income	26,435	31,836	387
Unused tax credit (Minimum alternate tax)	1,711	2,172	26
Lease liabilities	184	409	5
Government grant (viability gap funding)	57	54	1
Others	341	365	4
Deferred tax assets (gross) - Total (d)	31,408	38,106	464
Deferred tax liabilities (net) (c) - (d)	12,468	15,454	188

11C Reconciliation of tax expense and the accounting profit multiplied by tax rate

	2021 (INR)	For the year ended March 31,		
		2022 (INR)	2023 (INR)	2023 (USD)
Accounting loss before income tax	(5,128)	(12,233)	(2,470)	(30)
Tax at the India's tax rate of 31.2% applicable to RPPL (March 31, 2022: 31.2%, March 31, 2021: 31.2%)	(1,600)	(3,817)	(771)	(9)
Disallowance under section 94B of the Income Tax Act ⁽¹⁾	1,333	794	2,034	25
Interest on compound financial instrument ⁽¹⁾	1,091	—	—	—
Tax rate differences	15	282	49	1
Impact of ICDS related to hedge contracts routed through OCI	—	1,473	0	0
Unabsorbed depreciation and business losses ^{(1) (2)}	2,305	2,475	1,090	13
Change in estimates for recoverability of Minimum Alternate Tax (MAT)	82	(8)	(97)	(1)
Adjustment of tax relating to earlier periods	174	(327)	231	3
On account of adoption of new tax ordinance				
- MAT credit written off	48	—	22	0
- Recognition / reversal of deferred tax asset / deferred tax liability	(7)	(65)	(1)	(0)
Effect of tax holidays and other tax exemptions	(879)	71	(49)	(1)
Deferred tax asset written off on sale of subsidiary (refer Note 40)	306	—	—	—
Listing and related expenses	—	3,280	—	—
Other non-deductible expenses	36	(263)	51	1
At the effective income tax rate	2,904	3,895	2,559	31
Current tax expense reported in the statement of profit or loss	785	1,167	955	12
Deferred tax expense reported in the statement of profit or loss	2,091	2,797	1,593	19
Adjustment of current tax relating to earlier years	28	(69)	11	0
	2,904	3,895	2,559	31

Notes

(1) The Group has not recognised deferred tax assets in absence of reasonable certainty towards its realisation.

(2) The amount is netted off by INR 1,446 (March 31, 2022: INR Nil, March 31, 2021: INR Nil) that represents previously unrecognised deferred tax assets, recognised in the current year.

11D Reconciliation of deferred tax assets (net) and deferred tax liabilities (net):

a) For the year ended March 31, 2021

Particulars	Opening balance DTA / (DTL) as at April 1, 2020	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Income / (expense) recognised in profit or loss on sale of subsidiary	Addition through business combination	Closing balance DTA / (DTL) as at March 31, 2021
Compound financial instruments	138	(84)	—	—	80	—	134
Gain / (loss) on mark to market of derivative instruments	(1,671)	(7)	1,905	—	—	—	227
Difference in written down value of PPE as per books of account and tax laws	(40,272)	(8,782)	—	—	366	(649)	(49,337)
Unamortised ancillary borrowing cost	(339)	19	—	—	—	(5)	(325)
Provision for decommissioning cost	3,115	482	—	—	(26)	4	3,575
Expected credit loss	44	105	—	—	(1)	—	148
Fair value gain on financial instruments	(9)	(8)	—	—	17	—	0
Unabsorbed depreciation available for offsetting against future taxable income	27,695	5,572	—	—	(719)	675	33,223
Tax losses available for offsetting against future taxable income	403	732	(339)	—	(0)	-	796
Minimum alternate tax	1,258	95	—	—	—	—	1,353
Provision for operation and maintenance equalisation	633	60	—	—	—	2	695
Lease liabilities	342	21	—	—	(157)	4	210
Financial guarantee contracts	—	24	—	—	—	—	24
Government grant (viability gap funding)	244	(63)	—	—	—	—	181
Right of use asset	(321)	11	—	—	133	(4)	(181)
Others	39	39	1	—	—	1	80
	(8,701)	(1,784)	1,567	—	(307)	28	(9,197)

b) For the year ended March 31, 2022

Particulars	Opening balance DTA / (DTL) as at April 1, 2021	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Adjustment on account of sale of subsidiary	Addition through business combination	Closing balance DTA / (DTL) as at March 31, 2022
Compound financial instruments	134	19	—	(165)	—	—	(12)
Gain / (loss) on mark to market of derivative instruments	227	284	(48)	—	—	—	463
Difference in written down value as per books of account and tax laws	(49,337)	(14,253)	—	—	1,039	—	(62,551)
Unamortised ancillary borrowing cost	(325)	100	—	—	2	—	(223)
Provision for decommissioning cost	3,575	(141)	—	—	—	—	3,434
Expected credit loss	148	117	—	—	(10)	—	255
Fair value gain on financial instruments	0	(9)	—	—	—	—	(9)
Unabsorbed depreciation available for offsetting against future taxable income	33,223	11,485	—	—	(759)	—	43,949
Tax losses available for offsetting against future taxable income	796	(1,099)	798	—	(70)	—	425
Minimum alternate tax	1,353	604	—	—	(65)	—	1,892
Provision for operation and maintenance equalisation	695	(119)	—	—	—	—	576
Lease liabilities	210	444	—	—	—	—	654
Financial guarantee contracts	24	(24)	—	—	—	—	—
Government grant (viability gap funding)	181	359	—	—	(128)	—	412
Right of use asset	(181)	(491)	—	—	—	—	(672)
Others	80	(73)	(3)	—	(3)	—	1
	(9,197)	(2,797)	747	(165)	6	—	(11,406)

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c) 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	Addition through business combination	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 loss	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
Provision for operation and maintenance equalisation	576	(105)	—	—	—	—	471
Lease liabilities	654	70	—	—	—	—	724
Government grant (viability gap funding)	412	(7)	—	—	—	—	405
Right of use asset	(672)	(172)	—	—	—	—	(844)
Others	1	212	(3)	—	—	—	210
	(11,406)	(1,593)	(291)	2,631	(150)	—	(10,809)

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The Group based on profit projections supported by existing PPAs believes that the utilisation 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 in revenues and profits by 10% and noted that there was no material impact on recoverability of the recognised deferred tax assets.

The Group has tax losses amounting to INR 9,052 (March 31, 2022: INR 4,018) having an expiry period of 1 to 8 years (March 31, 2022: 4 to 8 years), capital losses amounting to INR 828 (March 31, 2022: INR 828) having an expiry period of 6 years, unabsorbed depreciation amounting to INR 5,917 (March 31, 2022: INR 8,040) which are available for utilisation indefinitely and MAT credit amounting to INR 213 (March 31, 2022: INR 316) having an expiry period of 6-15 years (March 31, 2022: 8-15 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.

11E. There are additional disallowances / additions to returned income of RPPL 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, 2022: INR 1,106) 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.

12. Prepayments

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Non-current			
Prepaid expenses	875	1,018	12
Total	875	1,018	12
Current			
Prepaid expenses	970	1,311	16
Total	970	1,311	16

13. Other assets

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Non-current			
Capital advance	9,971	10,990	134
Advances recoverable	72	446	5
Security deposits	7	—	—
Balances with government authorities	31	27	0
Total	10,081	11,463	139
Current			
Advances recoverable (refer Note 53)	1,517	1,471	18
Balances with government authorities	1,484	859	10
Others	0	34	0
Total	3,001	2,364	29

14. Inventories

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Consumables and spares	663	933	11
Emission reduction certificates	152	261	3
Total	815	1,194	15

15. Derivative instruments

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Financial assets designated as a hedge instrument at fair value			
Non-current			
Derivative instruments- hedge instruments	—	4,216	51
Total	—	4,216	51
Current			
Derivative instruments - hedge instruments	3,593	2,120	26
Total	3,593	2,120	26

16. Cash and bank balances

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Cash and cash equivalents			
Cash and cheque on hand	0	1	0
Balance with banks			
- On current accounts	27,359	14,500	176
- Deposits with original maturity of less than 3 months #	1,020	23,681	288
	28,379	38,182	465
Bank balances other than cash and cash equivalents			
Deposits with			
- Remaining maturity of less than twelve months #	50,741	37,837	460
- Remaining maturity of more than twelve months #	1,318	1,003	12
	52,059	38,840	473
Less: amount disclosed under financial assets (others) (refer Note 10) #	(1,318)	(1,003)	(12)
Total	50,741	37,837	460

Fixed deposits of INR 13,584 (March 31, 2022: INR 11,307) 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 9 days to 3,654 days and carry an interest rate of 2.75% - 8.00% per annum which is receivable on maturity.

17. Share capital

Authorised share capital	Number of shares
Equity shares of INR 10 each	
As at April 1, 2021 (pertains to RPPL)	500,000,000
As at March 31, 2022*	—
As at March 31, 2023*	—
Compulsory convertible preference shares of INR 425 each	Number of shares
As at April 1, 2021 (pertains to RPPL)	60,000,000
As at March 31, 2022*	—
As at March 31, 2023*	—

* There is no requirement under the UK Companies Act for the Company to have an authorised share capital.

Issued share capital

	Number of shares	Issued capital (INR)	Share premium (INR)
As at April 1, 2021 (i)	379,924,556	3,799	67,165
Shares issued during the period (including compulsorily convertible preference shares converted to equity) (ii)	45,637,118	456	27,486
Total (i)	425,561,674	4,255	94,651
Adjustments / impact pursuant to the Transaction:			
- Capital transaction involving issue of shares (net of costs of INR 3,660 related to issuance of equity shares) (refer Note 56(a)) (iii)	105,011,966	1,050	72,605
- Recognition of non-controlling interests	(49,732,523)	(497)	(13,226)
- Adjustment to arrive number of equity instruments of the Company	(92,336,396)	—	—
As at August 23, 2021 (iv)	388,504,721	4,808	154,030
Shares issued during the period (v)	12,328,219	0	9,149
Effect of approved capital reduction*	—	—	(9,128)
Shares pending cancellation*	(1,655,300)	(0)	—
As at March 31, 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 March 31, 2023 (INR)	373,037,667	4,808	154,136
As at March 31, 2023 (USD)	373,037,667	58	1,875

(i) Number of shares presented represents RPPL Shares. Equivalent number of equity instruments of the Company will be number of RPPL shares presented multiplied by exchange ratio established in the Transaction referred in Note 1 (i.e., 1 RPPL share to 0.8289 Company Share).

(ii) During the year ended March 31, 2022, Series A compulsory convertible preference shares issued to certain existing shareholders were converted into equity shares on August 23, 2021 as per its original terms. Consequently, amortised cost of compulsory convertible preference shares of INR 27,665 which was classified as financial liability on the date of conversion was derecognised with recognition of issued capital amounting to INR 445 and share premium of INR 27,220.

(iii) Number of shares presented represents shares issued by the Company for the Transaction. Deemed number of shares issued by RPPL is 127,381,626. Amount recognised in issued capital and share premium represents fair value consideration effectively transferred by RPPL.

(iv) Number of shares presented represents Company's shares outstanding on consummation of the Transaction.

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(v) During the year ended March 31, 2022, the Company has issued class C shares on purchase of shares held by non-controlling interests in RPPL. (refer Note 56(a))

(vi) Before consummation of the Transaction, the Company had 1 equity share at par value of USD 0.01.

***Capital Reduction and Share Repurchase Program**

Pursuant to a court order dated February 8, 2022, the Company's share premium account was cancelled and the amount of INR 9,128 standing to its credit was transferred to the Company's retained earnings account with effect from February 14, 2022.

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 as its broker (the Broker) for the Share Repurchase Program.

During the year ended March 31, 2023, the Broker purchased 26,354,973 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 13,499 (March 31, 2022: 1,655,300 Class A Ordinary Shares for a consideration equivalent of INR 997). All the foregoing shares (including the 1,655,300 which were held pending for cancellation as of March 31, 2022) have been repurchased into treasury by the Company, so that the total number of shares repurchased into treasury during the year was 28,010,273.

Consequently, the retained earnings account has been reduced by INR 13,499 (March 31, 2022: INR 997).

Terms / rights attached to equity shares of RPPL

RPPL has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Group will declare and pay dividends in Indian rupees. In the event of liquidation of a Group, the holders of equity shares of such Group will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Group.

The equity shares were redeemable at the option of the holders till August 23, 2021 and therefore, were considered a puttable instrument in accordance with IAS 32. Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met in accordance with IAS 32, in which case, the puttable instruments may be presented as equity. The equity shares meet the conditions of IAS 32 and are, therefore, classified and accounted for as equity. Pursuant to the BCA (refer Note 1), the Company became legal parent of RPPL. Post this transaction, the number and type of equity instruments issued, reflects the equity structure of the Company.

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	254,673,898	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	<p>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.</p> <p>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).</p> <p>Class B shares are held by CEO of the Company.</p>
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 ReNew Global Articles are not met.

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Class of shares	Nominal value	Number of shares	Terms / rights
d) Class D shares	USD 0.0001	1	<p>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.</p> <p>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.</p> <p>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 RPPL ordinary Shares held in exchange for Class A Shares pursuant to the terms defined in the Articles.</p>
e) Deferred shares	USD 0.01	1	<p>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.</p> <p>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.</p>
Total shares		373,037,667	

18. Other equity

18A Hedge reserve

	(Amounts in INR)
As at April 1, 2020	(1,086)
OCI for the year (refer Note 54)	(4,072)
Attributable to non-controlling interests (refer Note 54)	(66)
As at March 31, 2021	(5,224)
OCI for the year (refer Note 54)	3,565
Recognition of non-controlling interests pursuant to the Transaction	716
Attributable to non-controlling interests (refer Note 54)	(385)
As at March 31, 2022	(1,328)
OCI for the year	861
Attributable to non-controlling interests	(151)
As at March 31, 2023 (INR)	(618)
As at March 31, 2023 (USD)	(8)

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).

18B Share based payment reserve

	(Amounts in INR)
As at April 1, 2020	1,161
Expense for the year	177
Repurchase of vested stock options	(176)
Forfeiture of vested options	3
As at March 31, 2021	1,165
Expense for the year	2,505
Recognition of non-controlling interests pursuant to the Transaction	(117)
Repurchase of vested stock options	(24)
Amount utilised on exercise of stock options	(85)
As at March 31, 2022	3,444
Expense for the year	2,512
Shares issued during the year	(70)
As at March 31, 2023 (INR)	5,886
As at March 31, 2023 (USD)	72

Nature and purpose

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

18C Retained earnings / (losses)

	(Amounts in INR)
As at April 1, 2020	1,207
Loss for the year	(7,818)
Re-measurement loss on defined benefit plans (net of tax)	(7)
Forfeiture of vested options	(3)
Acquisition of interest by NCI in subsidiaries	29
Repurchase of vested stock options	(470)
Debenture redemption reserve created during the year	(117)
Debenture redemption reserve released on account of repayment of debentures	811
Others*	(121)
As at March 31, 2021	(6,489)
Loss for the year	(16,077)
Re-measurement loss on defined benefit plans (net of tax)	6
Acquisition of interest by NCI in subsidiaries	1
Repurchase of vested stock options	(65)
Debenture redemption reserve created during the year	(5)
Debenture redemption reserve released on account of repayment of debentures	140
Adjustments / impact pursuant to the Transaction:	
Distribution / cash paid to RPPL's equity holders	(19,609)
Recognition of non-controlling interests pursuant to the Transaction	214
Change in fair value of put option liability / derecognition of non-controlling interests	(4,667)
Effect of approved capital reduction (refer Note 17)	9,128
Shares pending cancellation (refer Note 17)	(997)
As at March 31, 2022	(38,420)
Loss for the year	(4,817)
Re-measurement loss on defined benefit plans (net of tax)	2
Acquisition of interest by non-controlling interest 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 17)	(13,499)
Allocation of other equity to non controlling interest	15
As at March 31, 2023 (INR)	(53,610)
As at March 31, 2023 (USD)	(652)

* represents distribution to equity shareholder for financial guarantee given (refer Note 46)

Nature and purpose

Retained earnings are the profits / (losses) that the Group has earned/incurred till date, less any transfers to general reserve, 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.

18D Other components of equity

	(Amounts in INR)
As at April 1, 2021*	1,661
As at March 31, 2022*	(4,116)
As at March 31, 2023 (INR) *	(3,750)
As at March 31, 2023 (USD) *	(46)

* Represents capital reserve, debenture redemption reserve and foreign currency translation reserve as explained below.

(i)Capital reserve

	(Amounts in INR)
As at April 1, 2020	(29)
Gain on acquisition of non-controlling interest	78
As at March 31, 2021	49
Acquisition of non-controlling interest (refer Note 56(c)(i))	(5,618)
Recognition of non-controlling interests pursuant to the Transaction	(5)
Allocation of other equity to non controlling interest	1
As at March 31, 2022	(5,573)
Allocation of other equity to non-controlling interest	76
As at March 31, 2023 (INR)	(5,497)
As at March 31, 2023 (USD)	(67)

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.

(ii)Debenture redemption reserve

	(Amounts in INR)
As at April 1, 2020	2,296
Debenture redemption reserve created during the year	117
Debenture redemption reserve transferred to retained earnings during the year	(811)
As at March 31, 2021	1,602
Debenture redemption reserve created during the year	5
Recognition of non-controlling interests pursuant to the Transaction	(188)
Allocation of other equity to non controlling interest	(23)
Debenture redemption reserve transferred to retained earnings / (losses) during the year	(140)
As at March 31, 2022	1,256
Debenture redemption reserve transferred to retained earnings / (losses) during the year	(106)
Allocation of other equity to non controlling interest	50
As at March 31, 2023 (INR)	1,200
As at March 31, 2023 (USD)	15

Nature and purpose

As per the Indian Companies Act, 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.

(iii) Foreign currency translation reserve

	(Amounts in INR)
As at April 1, 2020	12
Exchange differences on translation of foreign operations	(2)
As at March 31, 2021	10
Exchange differences on translation of foreign operations	191
As at March 31, 2022	201
Exchange differences on translation of foreign operations	345
Allocation of other equity to non controlling interest	1
As at March 31, 2023 (INR)	547
As at March 31, 2023 (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.

19. Interest-bearing loans and borrowings - long term

	Notes	Interest rate (p.a.)	Maturity	Non-current As at March 31,			Current As at March 31,		
				2022 (INR)	2023 (INR)	2023 (USD)	2022 (INR)	2023 (INR)	2023 (USD)
Debtentures									
- Non convertible debentures (secured)	(i)	6.03% - 11.50%	April 2024 to February 2053	76,184	70,888	862	8,078	741	9
- Compulsorily convertible debentures (unsecured)	(ii)	8.00% - 13.00%	June 2026 to June 2061	1,213	16,999	207	—	—	—
Term loan from bank (secured)	(iii)	7.61% - 11.49%	January 2024 to June 2042	59,847	102,703	1,250	3,972	9,650	117
Term loan from financial institutions (secured)	(iv)	7.50% - 11.15%	April 2024 to January 2044	102,088	174,350	2,121	7,681	10,200	124
Senior secured notes	(v)	4.89% - 6.18%	March 2027 to July 2028	134,397	102,353	1,245	36,315	—	—
				373,729	467,293	5,686	56,046	20,591	251
Interest accrued				—	—	—	3,858	3,212	39
Interest-bearing loans and borrowings - total #				373,729	467,293	5,686	59,904	23,803	290
Amount disclosed under the head 'other current financial liabilities' (refer Note 22)				—	—	—	(59,904)	(23,803)	(290)
Interest-bearing loans and borrowings - net				373,729	467,293	5,686	—	—	—

Certain borrowings included above are guaranteed by RPPL 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.

Notes:

(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 Company'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.

(ii) Compulsorily convertible debentures (unsecured)

Terms of conversion of CCDs

Entity / Issuer	Tenure (years)	Total proceeds (INR)	Maturity date	Number of debentures	Interest coupon rate	Moratorium period	Conversion Terms
Abha Solarfarms Limited	10	35	June 6, 2026, January 26, 2027 and May 24, 2027	346,874	10.70%	24 months from the date of issue	CCDs shall compulsorily convert into such number of equity shares that equals the fair value of the equity shares on the date of conversion so issued. Face value of each CCD is INR 100.
Aalok Solarfarms Limited	10	35	June 6, 2026, January 26, 2027 and May 24, 2027	346,874	10.70%	24 months from the date of issue	
Shreyas Solarfarms Limited	10	69	June 8, 2026, January 26, 2027 and June 8, 2027	693,700	10.70%	24 months from the date of issue	
Heramba Renewables Limited	10	69	January 26, 2027 and May 24, 2027	693,750	10.70%	24 months from the date of issue	
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	One equity share will be issued for each CCD on the maturity date (1:1)
Renew Surya Roshani Private Limited	26	15,308	August 5, 2048	866,076,759	13.00%	Not applicable	One equity share will be issued for each CCD on the maturity date (1:1)
Total		16,504		879,232,955			

(iii) 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. For all long-term loan arrangements from bank, the Group has complied with the debt covenants as at March 31, 2023. For the year ended March 31, 2022, the Group could not meet covenants for a long-term loan arrangement amounting to INR 653 wherein the liability became payable on demand. The Group had classified these liabilities as current as on March 31, 2022.

(iv) 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.

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(v) Listed 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 March 2027 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		Outstanding amount			Nominal interest rate (p.a.)	Earliest redemption date	Last date of repayment	Terms of repayment
			As at March 31,		As at March 31,						
			2022	2023	2022 (INR)	2023 (INR)	2023 (USD)				
Listed	Not applicable	1,000,000	3,025	2,655	3,025	2,655	32	9.75%	30-Sep-23	31-Oct-26	Half yearly
Listed	Series-1	1,000,000	422	—	422	—	—	8.55%	30-Sep-22	30-Sep-22	Half yearly
Listed	Series-2	1,000,000	2,031	1,728	2,031	1,728	21	9.05%	30-Sep-23	30-Sep-34	Half yearly
Listed	Series-3	1,000,000	3,675	4,012	3,675	4,013	49	9.15%	30-Sep-23	30-Sep-34	Half yearly
Non listed	Not applicable	1,000,000	2,000	—	2,000	—	—	4.25%	26-Oct-22	26-Oct-22	Bullet
Non listed	Not applicable	1,000,000	1,500	—	1,500	—	—	12.69%	27-Sep-22	27-Sep-22	Bullet
Non listed	Not applicable	1,000,000	3,738	—	3,738	—	—	8.55%	31-Aug-22	31-Aug-22	Bullet
Non listed	Not applicable	1,000,000	5,159	5,159	5,159	5,159	63	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,747	1,747	1,747	1,747	21	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,674	1,674	1,674	1,674	20	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	440	440	440	440	5	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	5,948	5,948	5,948	5,948	72	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	2,972	2,972	2,972	2,972	36	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,197	1,197	1,197	1,197	15	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,189	1,189	1,189	1,189	14	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,188	1,188	1,188	1,188	14	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,199	—	1,199	1,199	15	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,196	—	1,196	1,196	15	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,548	1,548	1,548	1,548	19	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	6,765	6,765	6,765	6,765	82	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	3,835	3,835	3,835	3,835	47	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	11,721	11,721	11,721	11,721	143	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	1,736	1,736	1,736	1,736	21	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	3,663	3,663	3,663	3,663	45	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	4,432	4,432	4,432	4,432	54	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	10,020	—	10,020	—	—	7.75%	31-Mar-23	31-Mar-23	Bullet
Non listed	Not applicable	10	—	36,732,513	—	367	4	11.50%	5-Dec-52	5-Dec-52	Bullet
Non listed	Not applicable	10	—	26,661,237	—	267	3	11.50%	16-Feb-53	16-Feb-53	Bullet
Non listed	Not applicable	100,000	—	20,000	—	2,000	24	9.30%	1-Jun-26	1-Jun-26	Bullet
Total (gross)					84,020	68,639	835				
Transaction costs, discount on issue and premium on redemption					242	2,990	36				
Total					84,262	71,629	871				

20. Lease liabilities

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Non-current			
Lease liabilities (refer Note 42)	2,999	5,471	67
	<u>2,999</u>	<u>5,471</u>	<u>67</u>
Current			
Lease liabilities (refer Note 42)	455	698	8
Total	<u>455</u>	<u>698</u>	<u>8</u>

21. Liability for put options with non-controlling interests

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Non-current			
Liability for put options with non-controlling interests*	8,636	4,422	54
	<u>8,636</u>	<u>4,422</u>	<u>54</u>
Current			
Liability for put options with non-controlling interests*	910	987	12
Total	<u>910</u>	<u>987</u>	<u>12</u>

* Non-controlling shareholders of RPPL have an option to offload their shareholding to the Company in accordance with the terms mentioned in the BCA 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 3 and 46).

22. Other financial liabilities

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Non-current			
Liability for operation and maintenance	2,087	1,735	21
	<u>2,087</u>	<u>1,735</u>	<u>21</u>
Current			
Financial liabilities at amortised cost			
Current maturities of long term interest-bearing loans and borrowings (refer Note 19)*	56,046	20,591	251
Others			
Interest accrued but not due on borrowings (refer Note 19)	1,821	2,017	25
Interest accrued but not due on debentures (refer Note 19)	2,037	1,195	15
Capital creditors	11,036	33,480	407
Purchase consideration payable	88	1,681	20
Cash settled shared based payment liability	36	—	—
Liability for operation and maintenance	565	299	4
Other payables	7	—	—
Total	<u>71,636</u>	<u>59,263</u>	<u>721</u>

*For all long-term loan arrangements from banks and financial institutions, the Group has complied with the debt covenants as at March 31, 2023. During the year ended March 31, 2022, the Group could not meet covenants for a long-term loan arrangement amounting to INR 653 wherein the liability became payable on demand. The Group had classified these liabilities as current as on March 31, 2022.

23. Deferred government grant

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Opening balance	758	225	3
Disposal of subsidiary (refer Note 40)	(501)	—	—
Released to the statement of profit or loss	(32)	(11)	(0)
Total	<u>225</u>	<u>214</u>	<u>3</u>
Current	11	11	0
Non-current	214	203	2
	<u>225</u>	<u>214</u>	<u>3</u>

24. Employee benefit liabilities

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Non-current			
Provision for gratuity (refer Note 41)	169	207	3
Total	169	207	3
Current			
Provision for gratuity (refer Note 41)	20	24	0
Provision for compensated absences	159	247	3
Total	179	271	3

25. Provisions

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Non-current			
Provision for decommissioning costs	13,384	16,859	205
Total	13,384	16,859	205

	Provision for decommissioning costs
As at April 1, 2020	11,950
Arised during the year	1,071
Unwinding of discount and changes in discount rate	744
Acquisition of subsidiaries	21
Disposal of subsidiaries	(100)
As at March 31, 2021	13,686
Arised during the year	1,206
Unwinding of discount and changes in discount rate	778
Acquisition of subsidiaries	78
Adjustment during the year*	(2,364)
As at March 31, 2022	13,384
Arised during the year	586
Unwinding of discount and changes in discount rate	953
Adjustment during the year*	1,936
As at March 31, 2023	16,859

* 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.

Decommissioning costs

Provision has been recognised for decommissioning costs associated with premises taken on leases wherein the Group is committed to decommission the site as a result of construction of wind and solar power projects.

26. Other liabilities

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Non-current			
Others	5	3	0
Total	5	3	0
Current			
Advance received against sale of assets	85	64	1
Other payables			
TDS payable	2,719	3,347	41
GST payable	447	654	8
ESI payable	1	3	0
Labour welfare fund payable	3	4	0
Provident fund payable	26	45	1
Total	3,281	4,117	50

27. Interest-bearing loans and borrowings - short term

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Working capital term loan (secured)	4,480	13,541	165
Acceptances (secured)	4,605	24,426	297
Buyer's / supplier's credit (secured)	5,400	—	—
Term loan from banks and financial institutions (secured)	—	4,556	55
Total #	14,485	42,523	517

Working capital term loan (secured)

The term loan from bank carries interest ranging from 8.00% to 10.10% 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.

Loan from bank (secured)

The loan carries interest 9.60% to 9.75% per annum and is repayable maximum within 12 months from the date of disbursement through bullet payment. One of the borrowing is secured by first pari-pasu charge over current assets of Ostro energy Private Limited (OEPL), except project assets and pledge of 51% of shares of OEPL. Further, the other borrowing is secured by first charge by way of mortgage of all present and future right, title and interest in specified bank accounts of the Company.

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 9.92% per annum. The maturity period ranges from 3 to 12 months.

Certain borrowings included above are guaranteed by RPPL 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.

28. Trade payables

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Current			
Trade payables	5,609	6,118	74
Total	5,609	6,118	74

29. Derivative instruments

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Financial liabilities designated as a hedge instrument at fair value			
Non-current			
Derivative instruments - hedge instruments	—	521	6
	<u>—</u>	<u>521</u>	<u>6</u>
Current			
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	1,723	345	4
Financial liabilities at FVTPL			
Derivative instruments - share warrants (refer Note 44)	2,486	1,309	16
Total	4,209	1,654	20

30. Revenue

	2021 (INR)	For the year ended March 31,		2023 (USD)
		2022 (INR)	2023 (INR)	
Sale of power	47,673	58,990	70,530	858
Sale of services - management shared services	14	—	—	—
Engineering, procurement and construction service	434	295	22	0
Transmission line projects (refer Note 60)	-	-	7,557	92
Sale of services - operation and maintenance services	37	0	—	—
Sale of services - consultancy service	—	—	27	0
Others	29	64	87	1
Revenue from contracts with customers	48,187	59,349	78,223	952

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 163 (March 31, 2022: INR 404, March 31, 2021: INR 386).

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 is over 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, 2023, on receipt of approval of cost over-run of INR 641 (March 31, 2022: INR Nil, March 31, 2021: INR 1,472), the Group has included the same as part of transaction price. Pending approval of cost over-runs of INR 3,578 (March 31, 2022: INR 4,219, March 31, 2021: INR 1,266) 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, the Group during the year ended March 31, 2023 has recognised revenue of INR 321 (March 31, 2022: INR 61, March 31, 2021: INR 48).

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 60. The cost over-runs which are pending approval of customers has been excluded for this disclosure because it was 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) There are no other material differences between the contracted price and revenue from contracts with customers.

f) Contract balances

	As at April 1, 2021 (INR)	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Trade receivables (refer Note 9)	35,980	45,825	30,687	373
Contract assets (refer Note 60)	—	—	7,711	94
Contract liabilities*	1,425	—	—	—

*Reversed during the year ended March 31, 2022

31. Other operating income

	2021 (INR)	For the year ended March 31,		2023 (USD)
		2022 (INR)	2023 (INR)	
Income from leases	80	68	60	1
Income from sale of emission reduction certificates	—	2,626	1,045	12
Total	80	2,694	1,105	13

32. Late payment surcharge from customers

	2021 (INR)	For the year ended March 31,		2023 (USD)
		2022 (INR)	2023 (INR)	
Late payment surcharge from customers (refer Note 38)	—	—	1,134	14
Total	—	—	1,134	14

33. Finance income and fair value change in derivative instruments

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Interest income accounted at amortised cost				
- on fixed deposit with banks	1,563	1,385	2,010	24
- on loan given to third party	—	40	—	—
- on safeguard duty recoverable	114	138	132	2
- others	212	238	34	0
Gain on fair value changes on derivative instruments (other than hedge instruments)	—	212	139	2
Unwinding of contract assets (refer Note 60)	—	—	154	2
Unwinding of financial assets (refer Note 38)	—	—	441	5
Gain on settlement of financial liabilities	1,465	—	—	—
Total	3,354	2,013	2,910	35

34. Other income

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Government grant				
- generation based incentive	1,846	2,029	1,990	24
- viability gap funding	32	32	11	0
Compensation for loss of revenue	431	1,461	806	10
Gain on sale of property, plant and equipment	0	10	5	0
Insurance claim	63	265	470	6
Gain on derivative instruments designated as cash flow hedge (net)	16	29	—	—
Gain on disposal of subsidiaries (net) (refer Note 40)	—	214	—	—
Excess provisions written back	—	611	707	9
Commission on financial guarantee contracts (refer Note 46)	—	78	—	—
Miscellaneous income	455	389	478	6
Fair value gain on investment	27	—	—	—
Fair value change of mutual fund (including realised gain)	—	21	114	1
Total	2,870	5,139	4,581	56

35. Employee benefits expense

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Salaries, wages and bonus	949	1,840	2,227	27
Contribution to provident and other funds	50	88	102	1
Share based payments (refer Note 43)	203	2,410	1,966	24
Gratuity expense (refer Note 41)	15	31	28	0
Staff welfare expenses	42	132	90	1
Total	1,259	4,501	4,413	54

36. Depreciation and amortisation

	2021 (INR)	For the year ended March 31,		2023 (USD)
		2022 (INR)	2023 (INR)	
Depreciation of property, plant and equipment (refer Note 5)	10,615	12,198	14,032	171
Amortisation of intangible assets (refer Note 6)	1,166	1,305	1,464	18
Depreciation of right of use assets (refer Note 7)	245	261	405	5
Total	12,026	13,764	15,901	193

37. Other expenses

	2021 (INR)	For the year ended March 31,		2023 (USD)
		2022 (INR)	2023 (INR)	
Legal and professional fees	853	1,740	2,066	25
Corporate social responsibility	82	106	147	2
Travelling and conveyance	148	233	595	7
Lease rent relating to short term leases	22	10	46	1
Director's commission	15	35	67	1
Printing and stationery	3	3	7	0
Rates and taxes	235	385	465	6
Insurance	527	1,027	1,226	15
Operation and maintenance	3,935	4,929	5,528	67
Repair and maintenance	104	110	177	2
Loss on sale / damage of property plant and equipment	205	1	7	0
Bidding expenses	12	40	35	0
Advertising and sales promotion	30	48	118	1
Impairment of capital work in progress (refer Note 5)	39	129	190	2
Security charges	241	274	441	5
Communication costs	36	68	167	2
Impairment of carbon credit	—	—	630	8
Impairment loss on assets of disposal group held for sale (refer Note 40)	408	—	—	—
Impairment of inventory	—	75	32	0
Impairment allowances for financial assets	416	411	522	6
Liquidated damages	—	—	800	10
Miscellaneous expenses	271	301	370	4
Total	7,582	9,925	13,636	166

38. Finance costs and fair value change in derivative instruments

	2021 (INR)	For the year ended March 31,		2023 (USD)
		2022 (INR)	2023 (INR)	
Interest expense#	34,988	35,667	43,066	524
Bank charges	428	625	869	11
Option premium amortisation	1,773	2,327	2,510	31
Loss on fair value changes on derivative instruments*	—	1,629	1,799	22
Loss on account of modification of contractual cash flows (refer note (i) below)	—	—	1,277	16
Unwinding of discount on provisions	745	778	953	12
Unamortised ancillary borrowing cost written off	347	686	492	6
Total	38,281	41,712	50,966	620

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#Includes interest on loan from related parties, compulsorily convertible preference shares and lease liabilities of INR Nil (March 31, 2022: INR Nil, March 31, 2021: INR 19), INR Nil (March 31, 2022: 925, March 31, 2021: INR 3,361) and INR 414 (March 31, 2021:166; March 31, 2021: INR 113), respectively.

*Represents 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 441 is recognised as "Unwinding income of financial assets" under 'Finance income'. Trade receivables outstanding of INR 3,671 as of March 31, 2023, 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.

39.Earnings / (loss) per share

	2021** (INR)	For the year ended March 31,		
		2022 (INR)	2023 (INR)	2023 (USD)
The following reflects the loss and share data used for the basic and diluted EPS computations:				
Loss attributable to equity holders of the parent	(7,818)	(16,077)	(4,817)	(59)
Add: Loss attributable to one class B share @	—	551	56	1
Add: Loss attributable to one class D share ^	—	437	44	1
Loss attributable to equity holders of Class A and C for basic and diluted earnings	<u>(7,818)</u>	<u>(15,089)</u>	<u>(4,717)</u>	<u>(57)</u>
Loss per share: Basic and Diluted				
Equity shares (in INR)	(19.49)	—	—	—
Equity shares: Class A shares (in INR and USD, par value of USD 0.0001)	—	(40.82)	(12.32)	(0.15)
Equity shares: Class C shares (in INR and USD, par value of USD 0.0001)	—	(40.82)	(12.32)	(0.15)

	For the year ended March 31,		
	2021**	2022	2023
Weighted average number of equity shares in calculating basic EPS*#			
Weighted Average number of shares of RPPL	401,122,836	127,082,377	—
Class A shares of the Company	—	170,901,108	264,167,259
Class C shares of the Company	—	71,666,828	118,363,766
Weighted average number of equity shares in calculating basic EPS	401,122,836	369,650,313	382,531,025

*The weighted average number of ordinary shares outstanding for the year ended March 31, 2023 and 2022:

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(a) the number of ordinary shares outstanding from April 1, 2021 to August 23, 2021 is computed on the basis of the weighted average number of ordinary shares of RPPL outstanding during the period multiplied by the exchange ratio established in the Transaction (i.e., 1 RPPL share to 0.8289 Company Share); and

(b) the number of ordinary shares outstanding from August 24, 2021 to March 31, 2022 and April 1, 2022 to March 31, 2023 is the actual number of ordinary shares of the Company outstanding during that period.

**The earnings per share disclosed for the year ended March 31, 2021 is calculated by dividing:

(a) Profit or loss of RPPL attributable to ordinary shareholders; by

(b) RPPL's historical weighted average number of ordinary shares outstanding multiplied by the exchange ratio established in the Transaction (i.e., 1 RPPL share to 0.8289 Company Share).

@ Class B share is not the most subordinate to other classes of equity instruments as per IAS 33. Refer Note 17 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 17 for terms of Class D share.

#Since the effect of all potential equity shares was anti-dilutive in year ended March 2023, 2022 and 2021, it has not been considered for the purpose of computing diluted earnings per share.

40. Disposal group held for sale and disposal of subsidiaries

(i) For the year ended March 31, 2022

(a) ReNew Solar Energy Private Limited and its subsidiaries and two solar rooftop projects

On October 4, 2021, the Board of the Company passed a resolution to sell its two solar roof top projects housed in RPPL and ReNew Solar Power Private Limited as well as 100% stake in ReNew Solar Energy Private Limited (ReNew Solar) along with all wholly owned subsidiaries under ReNew Solar as listed below (hereinafter referred to as "Solar Energy and its subsidiaries"), which are carrying out business of operating solar roof top projects in India with commissioned capacity of 117 MW solar rooftop project. ReNew Solar along with its subsidiaries falls under solar power reportable segment. Following wholly owned subsidiaries under ReNew Solar were proposed to be sold:

- | | |
|---|---|
| (i) Renew Distributed Solar Services Private Limited | (xi) Renew Sun Ability Private Limited |
| (ii) Renew Distributed Solar Energy Private Limited | (xii) ReNew Mega Light Private Limited |
| (iii) Renew Distributed Solar Power Private Limited | (xiii) Renew Sun Flash Private Limited |
| (iv) Renew Surya Prakash Private Limited | (xiv) Renew Mega Urja Private Limited |
| (v) Renew Saur Vidyut Private Limited | (xv) Renew Mega Spark Private Limited |
| (vi) ReNew Energy Services Private Limited | (xvi) Renew Green Energy Private Limited |
| (vii) ReNew Solar Sun Flame Private Limited | (xvii) Renew Green Power Private Limited |
| (viii) Renew Solar Daylight Energy Private Limited | (xviii) Renew Green Solutions Private Limited |
| (ix) Zorya Distributed Power Services Private Limited | (xix) Renew Mega Green Private Limited |
| (x) Renew Clean Tech Private Limited | (xx) Renew Surya Mitra Private Limited |

On October 4, 2021, the loss of control over two solar rooftop projects and Solar Energy and its subsidiaries within the next twelve months became highly probable and met the criteria to be classified as a disposal group held for sale and accordingly, assets and liabilities related to the ReNew Solar along with its subsidiaries were classified as held for sale. The Company had entered into a share purchase agreement with Fourth Partner Energy for sale of Solar Energy and its subsidiaries and two rooftop projects. As part of the share purchase agreement, the Company has also executed deed of assignment for two solar rooftop projects housed in RPPL and ReNew Solar Power Private Limited wherein the Company has irrevocably conveyed all the rights, title and interest in the amounts due to Fourth Partner Energy till the time it executes a separate novation agreement.

The total sale consideration on account of above transactions was INR 6,047 against net assets of INR 5,820 which resulted in a gain of INR 227. The transaction for sale of Solar Energy and its subsidiaries was completed on January 18, 2022. As at March 31, 2023, the transaction for sale of two solar rooftop projects is not completed which have assets of INR 64 (March 31, 2022: INR 93).

Refer Note (c) below for assets held for sale and the details of assets and liabilities derecognised on account of the aforementioned sale of subsidiaries.

(b) Shekhawati Solar Park Private Limited

The Company had entered into a share purchase agreement dated March 29, 2022 with Shekhawati Solar Power Private Limited to sell 100% of its stake in Shekhawati Solar Park Private Limited. The total sale consideration of this sale was INR 3 against net assets of INR 16 which resulted in a loss of INR 13.

Refer Note (c) below for the details of assets and liabilities which have been derecognised.

(c)(i) Details of assets and liabilities at the date of disposal

Particulars	Solar Energy and its subsidiaries	Shekhawati Solar Park Private Limited
	(INR) January 18, 2022	(INR) March 29, 2022
Date of loss of control		
Assets		
Property, plant and equipment	5,335	1
Intangible assets	7	—
Trade receivables	310	—
Bank balances other than cash and cash equivalents	640	3
Cash and cash equivalents	664	11
Deferred tax assets (net)	30	—
Other non-current assets	1	5
Other current financial assets	244	0
Other current assets	262	—
Non-current tax assets (net)	80	—
Other assets	6	0
Total assets	(a) 7,579	20
Particulars	Solar Energy and its subsidiaries	Shekhawati Solar Park Private Limited
	(INR)	(INR)
Liabilities		
Interest-bearing loans and borrowings	1,238	—
Deferred government grant - non-current	476	—
Deferred government grant - current	25	—
Others current financial liabilities	55	—
Deferred tax liabilities (net)	37	—
Trade payables	66	4
Other non-current liabilities	13	—
Current tax liabilities (net)	15	—
Total liabilities	(b) 1,925	4
Non controlling interest	(c) 15	—
Net assets sold	(d) = (a) - (b) - (c) 5,639	16

(ii) Disposal group held for sale

		Two solar rooftop projects	Shekhawati Solar Park Private Limited
Assets			
Property, plant and equipment (excluding impairment loss of INR 88)	(e)	181	—
Total assets	(f) = (d) + (e)	5,820	16
Total liabilities			
	(g)	—	—
Net assets	(h) = (f) - (g)	5,820	16
Total consideration			
	(i)	6,047	3
Total gain / (loss)	(i) - (h)	227	(13)
Consideration satisfied by:			
Cash and cash equivalents		5,437	3
Deferred consideration receivable		610	—
		6,047	3

The deferred consideration represents the fair value of consideration receivable and the same is contractually recoverable on the receipt of receivables by Solar Energy and its subsidiaries from its customers. There was no reclassification of amounts from OCI relating to Solar Energy and its subsidiaries and Shekhawati Solar Park Private Limited

(d) The results of ReNew Solar Energy Private Limited and its subsidiaries and Shekhawati Solar Park Private Limited included in statement of profit or loss were as follows:

	For the year ended March 31,	
	2021 (INR)	2022 (INR)
Income	698	709
Expenses	(516)	(487)
Loss before tax	182	222
Income tax (expense) / income	8	(19)
Loss for the year	190	203

In accordance with the IFRS 5, depreciation and amortisation on the assets of Solar Energy and its subsidiaries and Shekhawati Solar Park Private Limited ceased as at October 4, 2021 and March 29, 2022, respectively.

(e) Impact on cash flow statement

During the year ended March 31, 2022, Solar Energy and its subsidiaries and Shekhawati Solar Park Private Limited contributed INR 564 to the Group's operating cash flows, used INR 55 in respect of investing activities and contributed INR 33 in respect of financing activities.

Net cash inflow arising on disposal:	
Consideration received in cash and cash equivalents	5,440
Less: cash and cash equivalents disposed	(675)
	4,765

(ii) For the year ended March 31, 2021

On September 28, 2020, the board of directors approved the plan to sell 300 MW Pavagada solar project housed in Adyah Solar Energy Private Limited (Adyah Solar), a wholly owned subsidiary which falls under Solar power reportable segment. The Group has entered into a sale and purchase agreement dated October 31, 2020 for sale of 100% shareholding in Adyah Solar to Ayana Renewable Power Private Limited. At September 28, 2020, the loss of control over Adyah Solar within the next twelve months became highly probable and met the criteria to be classified as a disposal group held for sale and accordingly, assets and liabilities related to the entity were classified as held for sale. The transaction was completed on February 15, 2021.

Impairment losses relating to the disposal group on classification as held for sale on September 28, 2020

The total consideration for sale was as INR 5,549 and the net assets of the entity were INR 5,957 excluding deferred tax assets of INR 306. Since total consideration for sale is lower than net assets of the entity disposed, the Group had derecognised deferred tax assets of INR 306, with the corresponding amount recognised under deferred tax in the consolidated statement of profit or loss.

a) Assets and liabilities of Adyah Solar at the date of disposal

Particulars	As at February 15, 2021 (INR)
Assets	
Property, plant and equipment	14,383
Right of use assets	1,571
Trade receivables	621
Bank balances other than cash and cash equivalents	392
Cash and cash equivalents	16
Other non-current assets	10
Prepayments (non-current)	37
Other current financial assets	2
Other current assets	25
Total assets	(a) 17,057
Liabilities	
Interest-bearing loans and borrowings	10,336
Others non-current financial liabilities	596
Long term provisions	100
Others current financial liabilities	48
Other current liabilities	20
Total liabilities	(b) 11,100
Net assets sold	(c) = (a) - (b) 5,957
Total consideration	(d) 5,549
Total impairment loss on assets of disposal group held for sale (presented under other expenses in statement of profit or loss)	(c) - (d) 408
Consideration satisfied by:	
Cash and cash equivalents	3,613
Deferred consideration receivable	1,936
	5,549

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The deferred consideration represents the fair value of consideration receivable and the same is contractually recoverable on the receipt of safeguard duty claims under change in law clause by Adyah Solar from its customers. During the year ended March 31, 2023, the Group reassessed the classification based on the expected realisation, which has had no material impact on financial statements.

There was no reclassification of amounts from OCI relating to Adyah Solar.

b)The results of Adyah Solar included in statement of profit or loss were as follows:

	For the year ended March 31,	
	2021 (INR)	2020 (INR)
Income	2,372	1,998
Expenses	(2,718)	(2,563)
Loss before tax	(346)	(565)
Income tax expense	229	113
Loss for the year	(117)	(452)

In accordance with the IFRS 5, depreciation and amortisation on the assets of Adyah Solar Energy Private Limited ceased as at September 28, 2020.

c)Impact on cash flow statement

During the year ended March 31, 2021, Adyah Solar contributed INR 1,120 (March 31, 2020: INR 1,061) to the Group's net operating cash flows, INR 206 (March 31, 2020: paid INR 2,770) in respect of investing activities and paid INR 1,354 (March 31, 2020: contributed INR 1,727) in respect of financing activities.

Net cash inflow arising on disposal:

Consideration received in cash and cash equivalents	3,613
Less: cash and cash equivalents disposed	(16)
	3,597

41. 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) Statement of profit or loss and OCI

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Net employees benefit expense recognised in employee cost				
Current service cost	31	44	52	1
Interest cost on benefit obligation	7	10	12	0
Net benefit expense*	38	54	64	1
* This amount is inclusive of amount capitalised in different projects.				
Net (expense) / income recognised in OCI	(8)	9	3	0

b) Statement of financial position

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Defined benefit liability			
Present value of unfunded obligation	189	231	3
Net liability	189	231	3

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Changes in the present value of the defined benefit obligation				
Opening defined benefit obligation	108	150	189	2
Current service cost	31	44	52	1
Interest cost	7	10	12	0
Benefits paid	(6)	(5)	(20)	(0)
Liabilities assumed / (settled)	—	1	(0)	(0)
Remeasurements during the year due to:				
- Experience adjustments	7	6	6	0
- Change in financial assumptions	—	1	(10)	(0)
- Change in demographic assumptions	—	(16)	2	0
Liabilities net of planned assets assumed under business combination	3	9	—	—
Assets extinguished on curtailments / settlements	—	(11)	—	—
Closing defined benefit obligation	150	189	231	3

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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,		
	2021	2022	2023
Discount rate	6.85%	6.80%	7.40%
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,		
		2022 (INR)	2023 (INR)	2023 (USD)
Discount rate	+ 0.5%	184	223	3
	- 0.5%	197	240	3
Salary escalation	+ 0.5%	195	238	3
	- 0.5%	185	225	3

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,		
	2022 (INR)	2023 (INR)	2023 (USD)
Within next 12 months	20	24	0
From 2 nd to 5 th year	90	100	1
From 6 th to 9 th year	76	94	1
From 10 th year and beyond	147	241	3

The weighted average duration to the payment of these cash flows is 7.92 years (March 31, 2022: 7.15 years and March 31, 2021: 13 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.

Defined contribution plan

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Contribution to provident fund and other fund charged to statement of profit or loss (inclusive of amount capitalised in different projects)	108	150	210	3

42.Leases

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:

Particulars	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Opening balance	1,646	2,112	3,454	42
Additions	1,101	1,229	2,725	33
Asset acquisition (refer Note 56)	—	128	—	—
Acquisition of subsidiary	17	—	—	—
Capitalised during the year	105	114	108	1
Accretion of interest	113	166	416	5
Lease modification during the year	(26)	—	—	—
Disposal of subsidiary	(596)	—	—	—
Payments	(248)	(295)	(534)	(6)
Closing balance	2,112	3,454	6,169	75
Current	330	455	698	8
Non-current	1,782	2,999	5,471	67

Notes:

- a)There are no restrictions or covenants imposed by leases.
- b)Refer Note 37 for rental expense recorded for short-term leases and low value leases.
- c)There are no amounts payable toward variable lease expense recognised for the years ended March 31, 2023, 2022 and 2021.
- d)The maturity analysis of lease liabilities are disclosed in Note 50.
- 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 9.62% (March 31, 2022: 10.08%, March 31, 2021: 10.40%).

43.Share based payment

a)Equity settled share-based payment transactions by RPPL

RPPL until August 23, 2021 had five share-based payment schemes for its employees: 2018 Stock Option Plan, 2017 Stock Option Plan, 2016 Stock Option Plan, 2014 Stock Option Plan and 2011 Stock Option Plan (Group Stock Option Plans) approved by the Board of Directors of RPPL. According to these schemes, the employee 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 equity share of RPPL on exercises of these Group Stock Option Plans.

The relevant terms of the Group Stock Option Plans are as follows:

Plans	Group Stock Option Plans					
	2018 Stock Option Plan Modified (new plan)	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
Vesting period	Time linked vesting: Grants will vest in 5 years on quarterly basis which shall commence one year after the date of grant of options	Time linked vesting: 50 % of grants will vest in 5 years as follows: i) One year from the date of 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 grant.	Time linked vesting: 50 % of grants will vest in 5 years as follows: i) One year from the date of 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 grant.	Time linked vesting: 5 years on quarterly basis effective from December 1, 2015 on completion of one year from the date of 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 grant (Vesting date) and thereafter on March 31, 2018 and March 31, 2019 or at a later date when the audited financial statements of the Company are available.	Time linked vesting: 5 years on quarterly basis which shall commence one year after the date of grant of option	Time linked vesting: 5 years from the grant date
Exercise period	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting
Exercise price	INR 400	INR 400, INR 415 and INR 420	INR 340	INR 205	INR 100 and 131	INR 100
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
Settlement type	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled

Number of options outstanding as at (in million):

Plans	2018 Stock Option Plan Modified (new plan)	2018 Stock Option Plan	2017 Stock Option Plan	2016 Stock Option Plan	2014 Stock Option Plan	2011 Stock Option Plan
March 31, 2020	1	1	10	2	3	1
March 31, 2021	1	1	9	1	2	1

The movement of options outstanding under the Group Stock Option Plans are summarised below:

Particulars	Number of options (in million)	
	March 31, 2021	August 23, 2021
Outstanding at the beginning of the year	18	16
Granted during the year	1	—
Forfeited during the year	(0)	(0)
Repurchase during the year	(3)	—
Exercised during the year	—	(1)
Replacement of Group Stock Option Plans (refer note (d))	—	(14)
Outstanding at the end of the year	16	—
Exercisable at the end of the year	8	—

- The weighted average exercise price of these options outstanding was INR 303 for the year ended March 31, 2021.
- The weighted average exercise price of these options granted during the year was INR 404 for the year ended March 31, 2021.
- There were no options exercised during the year ended March 31, 2021.
- The weighted average exercise price of these options forfeited during the year was INR 395 for the year ended March 31, 2021.
- The weighted average exercise price of these options repurchased during the year was INR 157 for the year ended March 31, 2021.
- The weighted average exercise price of exercisable options was INR 250 for the year ended March 31, 2021.
- The weighted average remaining contractual life of options outstanding as at March 31, 2021 was 5.75 years.

The following tables list the inputs to the models used for the years ended March 31, 2021:

Particulars	For the year ended March 31, 2021
Dividend yield (%)	3.4%
Expected volatility (%)	22.0%
Risk-free interest rate (%)	4.16% - 5.92%
Weighted average remaining contractual life of options granted	9.44 years
Weighted average share price (in INR)	471
Weighted average fair value (in INR)	133.01

- The fair value of share options granted is estimated at the date of grant using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted.

- 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.

b) Repurchase of vested stock options by RPPL

Transaction during the year ended March 31, 2021

During the year ended March 31, 2021, the Group undertook a one-time partial liquidity scheme for outstanding ESOPs, wherein, maximum 40% options vested as on July 31, 2020 out of options granted up to March 31, 2018 were eligible for surrender for INR 420 per option. The total number of options opted by employees for surrender were 2,592,557 options. Settlement has been done by the Group in the form of ex-gratia payment equal to value accreted against the surrendered options subject to and net of applicable tax deduction at source. All applicable taxes are to be borne by the employee. Surrendered options are subject to value adjustment in case Group or any of its holding company issues primary securities or on signing of any definitive agreements before July 31, 2021 at higher / lower than INR 420 per share (adjusted for capital restructurings, consolidations, split etc.).

Actual adjustments for upside or downside were to be settled post completion of the deal. As per the terms, upsides were to be accrued to an employee only if they continue in employment as of 31 July 2021 and employee was liable for downside value adjustment even if he or she ceased employment. The terms also stated that if no deal is completed by October 31, 2021, the deal will be disregarded for adjustments.

During the year ended March 31, 2022, the Group paid INR 524 on account of upside accrued to the employees.

The details of repurchase of vested stock options are as follows:

Particulars	Amount
Total consideration paid for repurchase of vested stock options (a)	681
Fair value of the vested stock options repurchased, measured at the repurchase date, recognised in equity (b)*	650
Excess consideration paid recognised in statement of profit or loss (a) - (b)	31

* The fair value of vested stock options was estimated at the date of repurchase using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted using following inputs as at July 31, 2020.

Particulars	March 31, 2021
Share price per share at measurement date	420
Expected volatility	22%
Dividend yield	3.40%
Risk-free interest rate	4.16% - 5.92%

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.

Transaction during the year ended March 31, 2022

RPPL during year ended March 31, 2022 repurchased 264,480 vested options of two of its employees who passed away due to COVID-19 and has paid INR 89 at fair value of options on the date of repurchase.

c) Cash settled share based payments arising out of a one-time partial liquidity scheme (refer note (b) above)

The carrying amount of the liability (included in employee benefit liabilities) relating to the cash settled share based payments at March 31, 2023 was INR Nil (March 31, 2022: INR Nil; March 31, 2021: INR 102). RPPL had settled all of the outstanding the cash settled options on August 23, 2021 by paying cash of INR 201.75 per option, as per terms of these options, which resulted in total outflow of INR 524 during the year ended March 31, 2022.

The fair value of the cash settled share based payments was determined using the Black-Scholes model using the following inputs as at March 31, 2021:

Particulars	March 31, 2021
Share price per share at measurement date	420
Expected volatility	22%
Dividend yield	3.40%
Risk-free interest rate	4.16% - 5.92%

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.

d)Replacement of Group Stock Option Plans

On August 23, 2021, all vested and unvested option outstanding for Group Stock Option Plans were replaced by the '2021 Stock Entitlement Program' of the Company (Holding Company Stock Option Plans). 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.

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The relevant terms of the Holding Company Stock Option Plans are as below:

Particulars	Holding Company Stock Option Plans					2014 Stock Option Plan	2011 Stock Option Plan
	2018 Stock Option Plan Modified	2018 Stock Option Plan	2017 Stock Option Plan	2016 Stock Option Plan	2016 Stock Option Plan		
Grant date	August 16, 2019	Multiple	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	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.	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.	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.

Particulars	Holding Company Stock Option Plans					2014 Stock Option Plan	2011 Stock Option Plan
	2018 Stock Option Plan Modified	2018 Stock Option Plan	2017 Stock Option Plan	2016 Stock Option Plan Performance linked vesting:	2016 Stock Option Plan		
Exercise period	Within 10 years from the date of original grant upon vesting	Within 10 years from the date of original grant upon vesting	Within 10 years from the date of original grant upon 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 RPPL are available.	Within 10 years from the date of original grant upon vesting	Within 10 years from the date of original grant upon vesting	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	USD 1.33
Settlement type	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	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	September 30, 2021 to December 31, 2022

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Number of options outstanding as at (in million):

March 31, 2023	1	1	8	1	1	1
March 31, 2022	1	1	8	1	1	1

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Opening balance as at August 23, 2021	—
Replacement of Group Stock Option Plans at exchange ratio of 0.8289:1	12
Exercised during the period August 24, 2021 to March 31, 2022	0
Outstanding as at March 31, 2022	12
Exercised / lapsed during the year	1
Outstanding as at March 31, 2023	11
Exercisable at March 31, 2022	6
Exercisable at March 31, 2023	11

- The weighted average exercise price of these options outstanding was USD 4.18 for the year ended March 31, 2023 (March 31, 2022: USD 4.22)
- The weighted average exercise price of exercisable options was USD 4.11 for the year ended March 31, 2023 (March 31, 2022: USD 3.69)
- The weighted average exercise price of replacement of Group Stock Option Plans was USD 4.18 for the year ended March 31, 2023 (March 31, 2022: USD 4.22)
- The weighted average exercise price of options exercised during the year was USD 1.66 for March 31, 2023 (March 31, 2022: USD 2.25)
- The weighted average remaining contractual life of options outstanding as at March 31, 2023 was 3.88 years (March 31, 2022: 4.29 years)

e)2021 Incentive Award Plan granted during the period August 23, 2021 to March 31, 2023

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:

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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						
	March 15, 2023	September 15, 2022	November 15, 2022	August 22, 2022	June 10, 2022	August 23, 2021, November 15, 2021 and March 15, 2022	August 23, 2021
Grant date	March 15, 2023	September 15, 2022	November 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.	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.	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 date of grant upon vesting						
Exercise price	USD 5.85	USD 10.00	USD 6.83	USD 10.00	USD 10.00	USD 10.00	USD 10.00
Settlement type	Equity Settled						
Expiry date	March 15, 2033	September 15, 2032	November 15, 2032	August 23, 2032	June 10, 2023	August 23, 2031 to February 23, 2032	August 23, 2031

Number of options outstanding as at (in million):

March 31, 2023	0.2	0.0	0.7	0.0	5.0	7.0	23.0
March 31, 2022	—	—	—	—	—	7.2	23.0

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:

2021 Incentive Award Plan	For the year ended March 31,	
	2022	2023
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	34.87% to 40.84%	28.07% to 41.23%
Risk-free interest rate (%)	0.78% to 2.33%	0.78% to 3.89%
Weighted average expected life of options granted	3.71 years to 6.93 years	10 years
Weighted average share price	USD 7.82 to USD 9.65	USD 4.98 to USD 9.65

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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)
Opening balance as at August 23, 2021	—
Granted during the period August 24, 2021 to March 31, 2022	30
Outstanding as at March 31, 2022	30
Granted during the year	6
Exercised / lapsed during the year	0
Outstanding as at March 31, 2023	36
Exercisable at at March 31, 2023	14
Exercisable at at March 31, 2022	4

- The weighted average exercise price of these options outstanding was USD 9.92 for the year ended March 31, 2023
- The weighted average exercise price of these options granted was USD 9.49 for the year ended March 31, 2023
- The weighted average exercise price of exercisable options was USD 10.00 for the year ended March 31, 2023
- The weighted average remaining contractual life of options outstanding as at March 31, 2023 was 8.56 years
- There were no options exercised during the year.

f) Expenses arising from share-based payment transactions

The expense recognised for employee services received during the year is shown in the following table:

Particulars	2021	For the year ended March 31,		2023
		2022		
Expense arising from equity-settled share-based payment transactions	189	2,517		2,489
Expense arising from repurchased vested stock options	31	—		—
Expense arising from cash settled share based payments transactions	102	422		—
Total expense arising from share-based payment transactions*	322	2,939		2,489

* This amount is inclusive of amount capitalised in different projects.

44.Share warrants

Prior to consummation of the Transaction (Refer Note 56(a)), RMG II had issued warrants having rights to purchase its Class A equity shares. As part of the transaction, the Company has 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 12,955,333 outstanding public warrants as at March 31, 2023 (March 31, 2022: 11,755,319; August 23, 2021: 11,755,339 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 which as at March 31, 2023 was USD 0.86 (March 31, 2022: USD 1.77, August 23, 2021: USD 1.27).

Private warrants:

The Company has 5,571,420 outstanding private warrants as at March 31, 2023 (March 31, 2022: 6,771,434; August 23, 2021: 6,771,434 private 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 Company has determined fair value of private warrants as at March 31, 2023 as USD 0.86 (March 31, 2022: 1.77; August 23, 2021 USD 1.27).

The Group has recognised the following warrant obligations (refer Note 29):

Particulars	Public warrants	Private warrants	Total
Beginning balance at August 23, 2021	1,084	663	1,747
Foreign currency translation	31	18	49
Change in fair value	428	262	690
Balance at March 31, 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

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45. 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,	
				2022	2023
1	ReNew Power Private Limited* ^^	ReNew Energy Global Plc	India	93%	93%
2	ReNew Solar Power Private Limited^	ReNew Power Private Limited	India	100%	100%
3	ReNew Green Energy Solutions Private Limited(previously known as ReNew Wind Energy (Jath Three) Private Limited)	ReNew Power 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 Power Private Limited	India	100%	100%
6	ReNew Power International Limited	ReNew Power 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 Power Private Limited	India	100%	100%
11	ReNew Wind Energy (Karnataka) Private Limited*	ReNew Power Private Limited	India	71%	72%
12	ReNew Wind Energy (AP) Private Limited*	ReNew Power Private Limited	India	70%	69%
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	51%	100%
15	ReNew Surya Alok Private Limited*	ReNew Solar Power Private Limited	India	69%	69%
16	ReNew Sunlight Energy Private Limited*	ReNew Green Energy Solutions Private Limited	India	69%	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 Power Private Limited	India	100%	100%
19	RENEW Photovoltaics Private limited(Formerly known as ReNew Saksham Urja Private Limited)	ReNew Power Private Limited	India	100%	100%
20	ReNew E-Fuels Private Limited	ReNew Power Private Limited	India	—	100%
21	ReNew Jal Urja Private Limited	ReNew Power Services Private Limited	India	100%	100%
22	ReNew Wind Energy (Welturi) Private Limited	ReNew Power Private Limited	India	100%	100%
23	ReNew Wind Energy (Devgarh) Private Limited	ReNew Power Private Limited	India	100%	100%
24	ReNew Wind Energy (Rajkot) Private Limited	ReNew Power Private Limited	India	100%	100%
25	ReNew Wind Energy Delhi Private Limited	ReNew Power Private Limited	India	100%	100%
26	ReNew Wind Energy (Shivpur) Private Limited	ReNew Power Private Limited	India	100%	100%
27	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Power Private Limited	India	100%	100%
28	ReNew Wind Energy (Varekarwadi) Private Limited	ReNew Power Private Limited	India	100%	100%
29	ReNew Wind Energy (MP) Private Limited	ReNew Power Private Limited	India	100%	100%
30	ReNew Wind Energy (AP 3) Private Limited	ReNew Power Private Limited	India	100%	100%
31	ReNew Wind Energy (MP Two) Private Limited	ReNew Power Private Limited	India	100%	100%
32	ReNew Wind Energy (Rajasthan One) Private Limited	ReNew Power Private Limited	India	100%	100%
33	ReNew Wind Energy (Jamb) Private Limited	ReNew Power Private Limited	India	100%	100%
34	ReNew Wind Energy (Orissa) Private Limited	ReNew Power Private Limited	India	100%	100%
35	ReNew Wind Energy (TN) Private Limited	ReNew Power Private Limited	India	100%	100%
36	ReNew Wind Energy (AP2) Private Limited	ReNew Power Private Limited	India	100%	100%
37	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Power Private Limited	India	100%	100%
38	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Power Private Limited	India	100%	100%
39	ReNew Wind Energy (AP 4) Private Limited	ReNew Power Private Limited	India	100%	100%
40	ReNew Wind Energy (MP One) Private Limited	ReNew Power Private Limited	India	100%	100%
41	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Power Private Limited	India	100%	100%
42	Narmada Wind Energy Private Limited	ReNew Power Private Limited	India	100%	100%
43	Abaha Wind Energy Developers Private Limited	ReNew Power Private Limited	India	100%	100%
44	Helios Infratech Private Limited	ReNew Power Private Limited	India	100%	100%
45	Shruti Power Projects Private Limited	ReNew Power Private Limited	India	100%	100%
46	Kanak ReNewables Limited	ReNew Power 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 Power Private Limited	India	100%	100%
51	Zemira ReNewable Energy Limited	ReNew Power Private Limited	India	100%	100%
52	Renew Vyan Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
53	ReNew Pawan Urja Private Limited	ReNew Power Private Limited	India	100%	100%
54	ReNew Pawan Shakti Private Limited	ReNew Power Private Limited	India	100%	100%

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S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2022	2023
55	ReNew Naveen Urja Private Limited	ReNew Power Private Limited	India	100%	100%
56	ReNew Samir Urja Private Limited	ReNew Power Private Limited	India	100%	100%
57	ReNew Samir Shakti Private Limited	ReNew Samir Urja 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 Solar Power 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 Solar Power Private Limited	India	100%	100%
81	ReNew Wind Energy (TN 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
82	Vivasvat Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
83	Nokor Solar Energy Private limited	ReNew Solar Power Private Limited	India	100%	100%
84	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
85	Abha Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
86	Izra Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
87	Nokor Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
88	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
89	Auxo Solar Energy Private Limited	ReNew Wind Energy (TN) Private Limited	India	100%	100%
90	Renew Sun Waves Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
91	Auxo Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
92	Renew Sun Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
93	Renew Sun Bright Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
94	Renew Services Private Limited\$	ReNew Power Private Limited	India	100%	100%
95	Renew Sun Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
96	Greenyana Sunstream Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	74%
97	Renew Solar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
98	Renew Vyoman Energy Private limited	ReNew Power Private Limited	India	100%	100%
99	Renew Vyoman Power Private Limited	ReNew Power Private Limited	India	100%	100%
100	Renew Surya Roshni Private limited	ReNew Solar Power Private Limited	India	100%	100%
101	ReNew Surya Aayan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
102	ReNew Solar Vidhi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
103	ReNew Solar Stellar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
104	ReNew Solar Piyush Private Limited	ReNew Solar Power Private Limited	India	100%	100%
105	ReNew Surya Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
106	ReNew Sun Renewables Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
107	ReNew Sun Shakti Private Limited*	ReNew Green Energy Solutions Private Limited	India	100%	69%
108	ReNew Ravi Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
109	ReNew Surya Ravi Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
110	ReNew Dinkar Jyoti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
111	ReNew Dinkar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
112	ReNew Bhanu Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
113	ReNew Ushma Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
114	ReNew Surya Spark Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	74%
115	ReNew Hans Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
116	ReNew Solar (Shakti One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%

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S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2022	2023
117	ReNew Solar (Shakti Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
118	ReNew Solar (Shakti Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
119	ReNew Solar (Shakti Four) Private Limited	ReNew Power Private Limited	India	100%	100%
120	ReNew Solar (Shakti Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
121	ReNew Solar (Shakti Six) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
122	ReNew Solar (Shakti Seven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
123	ReNew Solar (Shakti Eight) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
124	ReNew Green (MHH One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
125	ReNew Green (MHP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
126	ReNew Green (TNJ One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
127	ReNew Green (GJS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
128	ReNew Green (GJS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
129	ReNew Green (MHK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
130	ReNew Sandur Green Energy Private Limited (formerly known as 'ReNew Green (KAK One) Private Limited')	ReNew Green Energy Solutions Private Limited	India	100%	51%
131	ReNew Green (GJS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	74%
132	ReNew Green (GJ five) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
133	ReNew Green (GJ Six) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
134	ReNew Green (GJ seven) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
135	ReNew Green (MHK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
136	ReNew Green (MHP Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	74%
137	ReNew Green (TNJ Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
138	ReNew Green (MPR Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
139	ReNew Green (KAK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	74%
140	ReNew Green (GAK Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
141	ReNew Green (MHS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
142	ReNew Green (GJ Ten) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	69%
143	ReNew Green (GJ Eleven) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
144	ReNew Green (GJ Twelve) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
145	ReNew Green (GJ Thirteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
146	ReNew Green (KAK Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
147	ReNew Green (MPR Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
148	ReNew Green (MPR Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
149	ReNew Green (TN Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
150	ReNew Green (TN Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
151	ReNew Green (CGS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
152	ReNew Nizamabad Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
153	ReNew Warangal Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
154	ReNew Narwana Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
155	Sunworld Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
156	Neemuch Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
157	Purvanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
158	Rewanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
159	ReNew Medak Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
160	ReNew Ranga Reddy Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
161	ReNew Karimnagar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
162	ReNew Solar Photovoltaic Private Limited (formerly known as 'ACME Photovoltaic Solar Private Limited')	ReNew Solar Power Private Limited	India	49%	49%
163	Renew Green Shakti Private Limited (formerly known as 'ACME Green Shakti Private Limited')	ReNew Solar Power Private Limited	India	100%	100%
164	ReNew Vikram Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
165	ReNew Tapas Urja Private Limited	ReNew Power Private Limited	India	100%	100%
166	ReNew Green (GJ Nine) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
167	ReNew Green (CGS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
168	ReNew Green (MPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
169	ReNew Vidyut Tej Private Limited	ReNew Power Private Limited	India	100%	100%
170	ReNew Vidyut Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
171	ReNew Power Synergy Private Limited	ReNew Power Private Limited	India	100%	100%
172	Koppal- Narendra Transmission Limited	ReNew Transmission Ventures Private Limited	India	100%	51%
173	ReNew Solar (Shakti Nine) Private Limited	ReNew Solar Power Private Limited	India	—	100%
174	ReNew Solar (Shakti Ten) Private Limited	ReNew Solar Power Private Limited	India	—	100%
175	ReNew Solar (Shakti Eleven) Private Limited	ReNew Solar Power Private Limited	India	—	100%
176	ReNew Solar (Shakti Twelve) Private Limited	ReNew Solar Power Private Limited	India	—	100%
177	ReNew Solar (Shakti Thirteen) Private Limited	ReNew Solar Power Private Limited	India	—	100%
178	IB VOGT Solar Seven Private Limited*	ReNew Solar Power Private Limited	India	24%	49%
179	Corneight Parks Private Limited	ReNew Solar Power Private Limited	India	—	100%
180	Climate Connect Digital Limited	Regent Climate Connect Knowledge Solutions Private Limited	United Kingdom	—	100%
181	India ReNew Energy Limited	ReNew Energy Global Plc	Mauritius	—	100%

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S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2022	2023
182	ReNew Green (GJ Fourteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
183	ReNew Green (GJ Fifteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
184	ReNew Green (MHS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
185	ReNew Green (MHS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
186	ReNew Green (UP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
187	ReNew Green (HPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
188	ReNew Green (KAK Five) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
189	ReNew Green (MHP Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
190	Gadag II-A Transmission Limited	ReNew Transmission Ventures Private Limited	India	—	100%
191	ReNew Power Services Private Limited^\$	ReNew Power Private Limited	India	100%	100%
192	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%
193	Ostro ReNewables Private Limited	Ostro Energy Private Limited	India	100%	100%
194	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
195	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%
196	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
197	Renew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
198	ReNew Tej Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
199	ReNew Urja Shachar Private Limited	ReNew Power Private Limited	India	100%	100%
200	ReNew Green (GJ Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
201	ReNew Green (GJ Eight) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
202	Gadag Transmission Limited	ReNew Transmission Ventures Private Limited	India	100%	100%
203	Renew Green (MHP Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
204	Aalok Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
205	Abha Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
206	Shreyas Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
207	Heramba Renewables Limited*	Ostro Energy Private Limited	India	75%	75%
208	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Power Private Limited	India	100%	100%
209	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
210	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
211	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
212	ReNew Vayu Urja Private Limited	ReNew Power Private Limited	India	100%	100%
213	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
214	Pugalur Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
215	ReNew Wind Energy (Rajasthan 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
216	ReNew Wind Energy (Sipla) Private Limited	ReNew Power Private Limited	India	100%	100%
217	Molagavalli Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
218	Regent Climate Connect Knowledge Solutions Private Limited	ReNew Power Private Limited	India	100%	100%
219	ReNew Surya Jyoti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
220	ReNew Surya Pratap Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
221	ReNew Vayu Energy Private Limited	ReNew Power Private Limited	India	100%	100%
222	Ostro Rann Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
223	Ostro Bhesada Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
224	Ostro Dhar Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
225	Ostro Alpha Wind Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	73%
226	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
227	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
228	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
229	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
230	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
231	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
232	Renew Akshay Urja Limited	Renew Solar Power Private Limited	India	100%	100%
233	ReNew Surya Ojas Private Limited	Renew Solar Power Private Limited	India	100%	100%
234	ReNew Solar Energy (Jharkhand Four) Private limited	Renew Solar Power Private Limited	India	100%	100%
235	Rajat ReNewables Limited	Renew Solar Power Private Limited	India	100%	100%
236	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Power Private Limited	India	100%	100%
237	Renew Surya Kiran Private Limited*	ReNew Green Energy Solutions Private Limited	India	69%	69%
238	ReNew Mega Solar Power Private Limited	Renew Solar Power Private Limited	India	51%	100%
239	ReNew Solar Energy Private Limited^+	ReNew Power Private Limited	India	100%	—
240	ReNew Distributed Solar Energy Private^+	ReNew Solar Energy Private Limited	India	100%	—
241	ReNew Distributed Solar Services Private Limited^+	ReNew Solar Energy Private Limited	India	100%	—
242	ReNew Distributed Solar Power Private Limited^+	ReNew Solar Energy Private Limited	India	100%	—
243	ReNew Surya Mitra Private Limited*^+	ReNew Solar Energy Private Limited	India	68%	—
244	ReNew Surya Prakash Private Limited^+	ReNew Solar Energy Private Limited	India	100%	—
245	ReNew Saur Vidyut Private Limited^+	ReNew Solar Energy Private Limited	India	100%	—
246	ReNew Solar Daylight Energy Private Limited^+	ReNew Solar Energy Private Limited	India	100%	—

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(INR and USD amounts in millions, except share and par value data)

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2022	2023
247	ReNew Solar Sun Flame Private Limited+	ReNew Solar Energy Private Limited	India	100%	—
248	ReNew Energy Services Private Limited (formerly known as Sunsource Energy Services Private Limited)+	ReNew Solar Energy Private Limited	India	100%	—
249	Zorya Distributed Power Services Private Limited+	ReNew Solar Energy Private Limited	India	100%	—
250	ReNew Cleantech Private Limited+	ReNew Solar Energy Private Limited	India	100%	—
251	ReNew Sun Ability Private Limited+	ReNew Solar Energy Private Limited	India	100%	—
252	ReNew Mega Light Private Limited+	ReNew Solar Energy Private Limited	India	100%	—
253	ReNew Sun Flash Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—
254	ReNew Mega Urja Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—
255	ReNew Mega Spark Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—
256	ReNew Mega Green Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—
257	ReNew Green Energy Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—
258	ReNew Green Power Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—
259	Shekhawati Solar Park Private Limited#	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—
260	Renew Green Solutions Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—

^ 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 management.

* The remaining stakeholders in the respective entities have protective rights only. The Group has evaluated that it has ability to use its power over the entities which entitle the Group to exposure / rights to variable returns, hence these have been accounted as subsidiaries in these consolidated financial statements of the Group.

+ These entities which formed part of solar rooftop portfolio, were disposed on January 18, 2022.

Shekhawati Solar Park Private Limited was disposed on March 29, 2022.

^^ RPPL is deemed to be the accounting acquirer in the transaction (refer Note 2.3). The remaining 7% shareholding are held by non controlling interest which are material to the Group.

All Group companies listed above are engaged in generation of power through non-conventional and renewable energy sources except for following entities:

- i) ReNew Wind Energy (Jamb) Private Limited which is purely engaged in providing EPC services.
- ii) ReNew Services Private Limited which is purely engaged in providing operation and maintenance services.
- iii) Koppal- Narendra Transmission Limited, Gadag II-A Transmission Limited and Gadag Transmission Limited are engaged in construction / maintenance of transmission lines.

(b) Interests in joint operations and joint ventures*

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2022	2023
1	VG DTL Transmissions Projects Private Limited	ReNew Wind Energy (AP2) Private Limited	India	50%	50%
2	3E NV	ReNew Power International Limited	Belgium	—	40%
3	Fluence India ReNew JV Private Limited	ReNew Power Private Limited	India	—	50%

* Also refer note 55.

(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 RPPL wherein Canada Pension Plan Investment Board holds an economic interest by virtue of its shareholding of 3.11% amounting to INR 3,752 as at March 31, 2023 (March 31, 2022: 3.11% amounting to INR 3,870) (refer (i) below).

There are certain other subsidiaries in the Group (refer Note (a) above) with non-controlling interests but these are not considered material to the Group and hence no disclosures have been made related to these subsidiaries.

The table below shows summarised consolidated financial information of RPPL, before intercompany eliminations:

(i) Consolidated statement of financial position

	2022 (INR)	As at March 31, 2023 (INR)	2023 (USD)
Non-current assets	506,129	635,813	7,736
Current assets	124,603	107,861	1,312
Non-current liabilities	404,808	509,989	6,205
Current liabilities	97,596	106,135	1,291
Non-controlling interests (pertains to subsidiaries not considered material to the Group)	4,064	7,788	95
Equity attributable to equity holders of the parent	124,264	119,762	1,457
Attributable to:			
Equity holders of the parent	120,394	116,010	1,411
Non-controlling interests (excluding liability for put options with non-controlling interests)	3,870	3,752	46

(ii) Consolidated statement of profit or loss and other comprehensive income

	For the year ended March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Revenue	59,349	78,223	952
Other income	9,568	10,290	125
Expenses	71,800	91,856	1,118
Loss for the year	(2,883)	(3,343)	(41)
Other comprehensive income for the year, net of tax	3,569	854	10
Total comprehensive income / (loss) for the year, net of tax	686	(2,489)	(30)
Loss for the year attributable to:			
Non-controlling interests (pertains to subsidiaries not considered material to the Group)	449	6	0
Equity holders of the parent	(3,332)	(3,349)	(41)
	(2,883)	(3,343)	(41)
Attributable to:			
Equity holders of the parent	(2,832)	(3,130)	(38)
Non-controlling interests (including liability for put options with non-controlling interests)	(500)	(218)	(3)
Total comprehensive income / (loss) attributable to:			
Non-controlling interests (pertains to subsidiaries not considered material to the Group)	465	108	1
Equity holders of the parent	221	(2,597)	(32)
	686	(2,489)	(30)
Attributable to:			
Equity holders of the parent	351	(5,880)	(72)
Non-controlling interests (including liability for put options with non-controlling interests)	(130)	3,282	40

(iii) Consolidated statement of cash flows

	For the year ended March 31,		
	2022	2023	2023
Net cash generated from operating activities	45,775	68,060	828
Net cash used in investing activities	(116,258)	(86,097)	(1,048)
Net cash generated from financing activities	77,024	27,187	331
Net increase in cash and cash equivalents	6,541	9,150	111

46. 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 with significant influence on RPPL

GS Wyvern Holdings Limited (till August 22, 2021)

ii) Entities owned or significantly influenced by key management personnel or their relatives

Wisemore Advisory Private Limited
ReNew Foundation

iii) Entities under joint control (refer Note 55)

3E NV and 3E Renewable Energy Software and Services Private Limited (with effect from December 14, 2022)
Aalok Solarfarms Limited (till December 31, 2020)*
Heramba Renewables Limited (till December 31, 2020)*
Shreyas Solarfarms Limited (till December 31, 2020)*
Abha Solarfarms Limited (till December 31, 2020)*

*These companies ceased to exist as entities under joint control with effect from January 1, 2021 as control was established from this date. These four entities have been consolidated in the Group's financial statements with effect from January 1, 2021.

iv) 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 year ended March 31, 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.

v) Remuneration to Key Management Personnel and their relatives

Remuneration to Key Management Personnel	2021 (INR)	For the year ended March 31,		
		2022 (INR)	2023 (INR)	2023 (USD)
Short-term benefits	137	245	280	3
Share based payments	150	2,291	2,085	25
Post-employment benefits	11	5	6	0
	298	2,541	2,372	29
Payment to non-executive directors (includes Directors sitting fee and commission)	18	76	67	1

During the year ended March 31, 2023, the Company has granted 4,087,354 options (March 31, 2022: 36,085,265 options) to key management personnel under 2021 Incentive Award plan (refer Note 43).

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).

Other related party	2021 (INR)	For the year ended March 31,		
		2022 (INR)	2023 (INR)	2023 (USD)
Remuneration to relatives of KMP#	20	41	58	1

relative of the Director and Chief Executive Officer of the Company

vi) Details of transactions with entities having significant influence on RPPL

Transactions during the year ended March 31,	2021 (INR)	GS Wyvern Holdings Limited		
		2022 (INR)	2023 (INR)	2023 (USD)
Interest expense on compulsorily convertible preference shares outstanding	1,165	—	—	—
Compulsorily convertible preference shares converted to equity	—	9,222	—	—

Balances as at year end March 31,	GS Wyvern Holdings Limited			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Compulsorily convertible preference shares outstanding	8,899	—	—	—

vii) Details of transactions and balances with entities under joint control

Transactions during the year end March 31,	Heramba Renewables Limited			Aalok Solarfarms Limited		
	2021 (INR)	2022 (INR)	2023 (INR)	2021 (INR)	2022 (INR)	2023 (INR)
Unsecured loan received	221	—	—	114	—	—
Unsecured loan repaid	4	—	—	—	—	—
Interest expense on unsecured loan received	6	—	—	—	—	—
Expenses incurred on behalf of the related party	23	—	—	11	—	—
Expenses incurred on behalf by the related party	—	—	—	0	—	—
Income from management shared services	5	—	—	2	—	—
Income from operation and maintenance services	8	—	—	4	—	—
Interest income on compulsorily convertible debentures	17	—	—	8	—	—
Interest expense on unsecured loan received	—	—	—	3	—	—

Transactions during the year end March 31,	Shreyas Solarfarms Limited			Abha Solarfarms Limited		
	2021 (INR)	2022 (INR)	2023 (INR)	2021 (INR)	2022 (INR)	2023 (INR)
Unsecured loan received back	5	—	—	—	—	—
Unsecured loan received	222	—	—	105	—	—
Unsecured loan repaid	11	—	—	—	—	—
Expenses incurred on behalf of the related party	23	—	—	12	—	—
Expenses incurred on behalf by the related party	0	—	—	—	—	—
Interest income on unsecured loan given	0	—	—	—	—	—
Income from operation and maintenance services	8	—	—	4	—	—
Interest expense on unsecured loan received	6	—	—	4	—	—
Interest income on compulsorily convertible debentures	17	—	—	8	—	—
Income from management shared services	4	—	—	2	—	—

Transactions during the year end March 31,	3E NV			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Unsecured loan given	—	—	55	1

Transactions during the year end March 31,	3E Renewable Energy Software and Services Private Limited			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
O&M services received	—	—	11	0

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Balance as at March 31,	3E NV			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Unsecured loan receivable	—	—	55	1

Balance as at March 31,	3E Renewable Energy Software and Services Private Limited			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Trade payable	—	—	5	0

viii) Transactions with other related parties

Transactions during the year ended March 31,	ReNew Foundation			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Contribution for activities related to corporate social responsibility	0	0	22	0

Transactions during the year ended March 31,	KMP			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Put options exercised during the year (refer Note 21)	—	—	980	12

Balances as at March 31,	KMP			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Salary advance	11	—	—	—

a) Financial guarantees

During January 2021, RPPL had provided financial guarantee on the loans obtained by the shareholder, Wisemore Advisory Private Limited amounting to INR 4,900, being the maximum Group exposure, towards non-convertible debentures for a 7-month period. In the event of default, the Group will have to repay the non-convertible debentures. The Group has not received any consideration for guarantee given. The Group had initially measured financial guarantee at fair value amounting INR 121 with corresponding amount recognised in equity as distributions to equity shareholder. The said guarantee was revoked in August 2021.

According to Group's policy, amortisation is calculated on straight-line basis until maturity of the contract. During the year ended March 31, 2023, an amortisation of INR Nil (March 31, 2022: 78; March 31, 2021: INR 43) has been recognised under head "other income" in the statement of profit or loss. The carrying amounts of the related financial guarantee contracts recognised in the consolidated financial statements is INR Nil (March 31, 2022: Nil; March 31, 2021: INR 78). The amount of loss allowance as at March 31, 2021 was lower than the fair value of financial guarantee initially recognised less cumulative amortisation, therefore no loss allowance was recognised in profit or loss for the financial guarantee contract.

b) 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 RPPL, 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 RPPL at a 30 days weighted price of the Company 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, 2023 is INR 5,409 (March 31, 2022: INR 9,546). During the year ended March 31, 2023, 2,037,252 options (March 31, 2022: Nil) were exercised at weighted price of the Company shares over 30 trading days of \$5.89/ share amounting to USD 12 (INR 980).

47. 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 are (a) Wind, Solar and Hydro Power which predominantly relate to generation and sale of electricity and construction activities and (b) transmission line projects. During the year ended March 31, 2022 and 2023, the Group had started operations for Hydro Power and Transmission line projects, respectively and these operations have been disclosed as separate segments. The non-reportable segments relate to the other services being rendered by the Group.

The Group entities does 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.

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(INR and USD amounts in millions, except share and par value data)

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, 2021			For the year ended March 31, 2022				For the year ended March 31, 2023					Total (USD)
	Wind power (INR)	Solar power (INR)	Total (INR)	Wind power (INR)	Solar power (INR)	Hydro Power ⁽³⁾ (INR)	Total (INR)	Wind power (INR)	Solar power (INR)	Hydro Power ⁽³⁾ (INR)	Transmission line (INR)	Total (INR)	
Revenue ⁽¹⁾	29,411	18,737	48,148	33,861	24,060	1,408	59,329	36,009	32,105	2,463	7,557	78,134	951
Revenue	29,411	18,737	48,148	33,861	24,060	1,408	59,329	36,009	32,105	2,463	7,557	78,134	951
Other income	4,198	1,030	5,228	5,730	3,128	4	8,862	6,710	2,214	12	157	9,093	111
Total income (a)	33,609	19,767	53,376	39,591	27,188	1,412	68,191	42,719	34,319	2,475	7,714	87,227	1,061
Less: Raw materials and consumables used, employee benefit and other expenses ⁽²⁾	4,843	2,726	7,569	5,924	3,562	167	9,653	7,961	4,830	243	7,264	20,298	244
Total expenses (b)	4,843	2,726	7,569	5,924	3,562	167	9,653	7,961	4,830	243	7,264	20,298	247
Segment EBITDA (a) - (b)	28,766	17,041	45,807	33,667	23,626	1,245	58,538	34,758	29,489	2,232	450	66,929	814
Add: Revenue from non-reportable segments ⁽¹⁾			39				20					89	1
Less: Employee benefit and other expenses for non-reportable segments			(58)				(134)					(551)	(7)
Add: Other un-allocable income			1,076				984					637	8
Less: Un-allocable employee benefit and other expenses			(1,640)				(4,963)					(5,433)	(66)
Less: Depreciation and amortisation expense			(12,026)				(13,764)					(15,901)	(193)
Add / (less): Change in fair value of warrants			—				(690)					1,356	17
							(10,512)					—	—
Less: Listing and related expenses			—				(2)					—	—
Less: Finance costs and fair value change in derivative instruments ⁽²⁾			(38,281)				(41,712)					(49,689)	(605)
Loss before tax			(5,083)				(12,233)					(2,563)	(31)
Share in loss / (profit) of jointly controlled entities			45				—					(93)	(1)
Income tax expense			2,904				3,895					2,559	31
Loss for the year			(8,032)				(16,128)					(5,029)	(61)

The revenue from one major customer for the year ended March 31, 2023 amounts to INR 11,747 (March 31, 2022: five customers amounting INR 35,290; March 31, 2021: four customers amounting to INR 23,175) each of which contributes more than 10% of the total revenue of the Group. Out of these, revenues from wind segment amounts to INR 5,138 (March 31, 2022: INR 22,510; March 31, 2021: INR 14,676) and solar segment amounts to INR 6,609 (March 31, 2022: INR 12,780 March 31, 2021: INR 8,499).

Notes:

(1) Revenue as per the consolidated statement of profit or loss is the sum of revenue from reportable and non-reportable segments.

(2) Loss of 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 38(i)).

(3) The segment information for the year ended March 31, 2022 has been revised to disclose "Hydro Power" segment separately in line with the Company's current internal reporting structure.

48. 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, 2022		As at March 31, 2023		As at March 31, 2023	
	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	231	231	355	355	4	4
Bank deposits with remaining maturity for more than twelve months	1,318	1,318	1,003	1,003	12	12
Trade receivables	45,825	45,825	30,687	30,687	373	373
Cash and cash equivalents	28,379	28,379	38,182	38,182	465	465
Bank balances other than cash and cash equivalents	50,741	50,741	37,837	37,837	460	460
Advances recoverable	153	153	700	700	9	9
Interest accrued on fixed deposits	444	444	555	555	7	7
Interest accrued on loan to third party	40	40	—	—	—	—
Government grant receivable	783	783	353	353	4	4
Deferred consideration receivable	2,547	2,547	2,409	2,409	29	29
Loans to related parties	—	—	55	55	1	1
Loans and advances to third party	556	556	—	—	—	—
Other current financial assets	148	148	975	975	12	12
Measured at fair value						
Investments	—	—	926	926	11	11
Financial assets designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	3,593	3,593	6,336	6,336	77	77
Financial liabilities						
Measured at amortised cost						
Non-convertible debentures	84,262	82,622	71,629	64,303	871	782
Term loan from bank	63,819	58,928	112,353	106,283	207	1,293
Term loan from financial institutions	109,769	112,382	184,549	172,220	2,245	2,095
Compulsorily convertible debentures	1,213	1,213	16,999	16,999	207	207
Senior secured notes	170,712	164,617	102,353	87,707	1,245	1,067
Interest accrued but not due on borrowings	1,821	1,821	2,017	2,017	25	25
Interest accrued but not due on debentures	2,037	2,037	1,195	1,195	15	15
Capital creditors	11,036	11,036	33,480	33,480	407	407
Purchase consideration payable	88	88	1,681	1,681	20	20
Cash settled shared based payment liability	36	36	—	—	—	—
Other payables	7	7	—	—	—	—
Provision for operation and maintenance equalisation	2,652	2,652	2,033	2,033	25	25
Interest-bearing loans and borrowings - short term	14,485	14,485	42,522	42,522	517	517
Trade payables	5,609	5,609	6,118	6,118	74	74
Financial liabilities at fair value						
Liability for put options with non-controlling interests	9,546	9,546	5,409	5,409	66	66
Financial liabilities at FVTPL						
Derivative instruments - share warrants	2,486	2,486	1,309	1,309	16	16
Financial liabilities designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	1,723	1,723	866	866	11	11

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 term loans from banks, term loans from financial institutions, non-convertible debentures, acceptances and senior secured notes 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 own credit risk. The own non-performance risk as at March 31, 2023 and 2022 was assessed to be insignificant.

ii) Fair values of the liability component of compulsory convertible preference shares and compulsory convertible debentures 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, 2023 and 2022 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.

49. 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 year ended March 31, 2023 and 2022. 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.

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The following table provides the fair value measurement hierarchy of the assets and liabilities of the Group:

Financial assets	Level	As at March 31, 2022		As at March 31, 2023		As at March 31, 2023	
		Carrying value (INR)	Fair value (INR)	Carrying value (INR)	Fair value (INR)	Carrying value (USD)	Fair value (USD)
Financial assets designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level 2	3,593	3,593	6,336	6,336	77	77
Financial assets at FVTPL							
Investments	Level 2	-	-	926	926	11	11
Financial liabilities at fair value							
Liability for put options with non-controlling interests	Level 2	9,546	9,546	5,409	5,409	66	66
Financial liabilities designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level 2	1,723	1,723	866	866	11	11
Financial liabilities at FVTPL							
Derivative instruments							
- public share warrants	Level 1	1,543	1,543	915	915	11	11
- private share warrants	Level 2	943	943	394	394	5	5

Set out below are the fair value hierarchy, valuation techniques and inputs used as at March 31, 2023 and March 31, 2022:

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 FVTPL			
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

50. 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 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, 2023 and 2022. 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, 2023.

(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,					
	2021		2022		2023	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
INR	+ / (-) 50	(-) / + 646	+ / (-) 50	(-) / + 361	+ / (-) 50	(-) / + 727

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, 2023 and 2022 is the carrying amount of all the financial assets except for financial guarantees. The Group's maximum exposure relating to financial guarantees is disclosed in Note 46 and the 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 trade receivable balances of the Group are evenly spread over customers.

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, 2023

	Trade receivables (days past due)				Total
	0 - 6 months*	6 -12 months	12 -18 months	> 18 months	
Gross carrying amount	11,912	6,740	7,189	6,201	32,042
Expected credit loss	233	—	574	548	1,355

As at March 31, 2022

	Trade receivables (days past due)				Total
	0 - 6 months*	6 -12 months	12 -18 months	> 18 months	
Gross carrying amount	17,831	14,060	3,277	11,623	46,791
Expected credit loss	233	304	103	326	966

* 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 within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Group, and may be updated throughout the year subject to approval of group's finance committee. 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 44), 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 64 (March 31, 2022: INR 122) increase / (decrease) on the profit or loss for the year ended March 31, 2023 of the Group .

Put options

Non-controlling shareholders of RPPL 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 270 increase / (decrease) on the total equity of the Group for the year ended March 31, 2023 (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.

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The table below summarises the maturity profile of financial liabilities of the Group based on contractual undiscounted payments:

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 but not due on borrowings	—	1,194	823	—	—	2,017
Interest accrued but not due on debentures	—	981	214	—	—	1,195
Capital creditors	—	33,480	—	—	—	33,480
Purchase consideration payable	—	1,681	—	—	—	1,681
Trade payables						
Trade payables	—	6,118	—	—	—	6,118
As at March 31, 2022						
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures (secured)*	—	—	—	90,763	5,402	96,165
Compulsorily convertible debentures*	—	—	—	346	616	962
Term loan from banks*	—	—	—	47,780	38,733	86,513
Loans from financial institutions*	—	—	—	60,623	109,100	169,723
Senior secured notes*	—	—	—	81,356	84,636	165,993
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	3,686	919	—	—	4,605
Buyer's / supplier's credit (secured)	—	—	5,400	—	—	5,400
Working capital term loan (secured)	—	2,750	1,730	—	—	4,480
Other financial liabilities						
Lease liabilities	—	148	338	1,334	9,370	11,190
Current maturities of long term interest-bearing loans and borrowings*	653	8,930	76,132	—	—	85,715
Interest accrued but not due on borrowings	—	384	1,437	—	—	1,821
Interest accrued but not due on debentures	—	1,233	804	—	—	2,037
Capital creditors	—	11,036	—	—	—	11,036
Purchase consideration payable	—	88	—	—	—	88
Trade payables						
Trade payables	—	5,613	—	—	—	5,613

* Including future interest payments.

51. Capital management

For the purpose of the capital management, capital includes issued equity capital, compulsorily convertible debentures, compulsorily convertible preference shares, Securities 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. 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.

For all long-term loan arrangements from banks, the Group has complied with the debt covenants as at March 31, 2023. For the year ended March 31, 2022, the Group could not meet covenants for a long-term loan arrangement amounting to INR 653 wherein the liability became payable on demand. The Group has classified these liabilities as current as on March 31, 2022.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023, 2022 and 2021.

52. Commitments, liabilities and contingencies (to the extent not provided for)

(i) Contingent liabilities

Description	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (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.	1,245	1,544	19
Contingent liabilities on account of transmission penalties for inability to execute or delays in execution of projects	1,197	1,259	15
VAT, GST, service tax, entry tax matters#	52	52	1
Income tax disallowances / demands under litigation	82	166	2
Others^	—	429	5

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 disputes related to land, water tax on Electricity Generation Act, 2012 and Forecasting, Scheduling, Deviation Settlement Mechanism and related matters of wind and solar generating stations Regulations, 2018 (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, 2023, the Group has capital commitment (net of advances) pertaining to commissioning of wind and solar energy projects of INR 119,739 (March 31, 2022: INR 16,740).

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 18,607 as at March 31, 2023 (March 31, 2022: INR 14,875).

The terms of the PPAs provide for the delivery of a minimum quantum of electricity at fixed prices.

53. Legal matters

(a) Dispute with Southern Power Distribution Company of Andhra Pradesh Limited

Certain subsidiaries 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 have a fixed rate per unit of electricity for the 25-year term. With regard to aforementioned PPAs, certain litigations as described below are currently underway:

a. 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.

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. As at March 31, 2023 and March 31, 2022, the cumulative amount recoverable from the APDISCOM pertaining to period from February 2017 till July 2018, included in trade receivables amounts to INR 1,004 (March 31, 2022: INR 1,004 million). The AP entities have filed an interim application in AP High Court seeking payment of amount wrongfully deducted by the APDISCOM.

The management basis legal opinion obtained by it 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.

b. 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 entered into in PPAs. The AP entities filed a writ petition on July 23, 2019 before the AP High Court challenging the GO and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High Court issued its order dated September 24, 2019 enumerating the following:

i. Writ petition is allowed, and both GO and the subsequent letters are set aside.

ii. Further, APDISCOM were instructed to honour pending and future bills and pay the same at the interim rate of INR 2.43 per unit till determination of Original Petition (O.P.) No. 17 of 2018 pending before APERC

iii. APERC to dispose-off the case within a time frame of six months.

The AP Entities filed a Writ Appeal before the division bench of the AP High Court challenging the jurisdiction of APERC in entertaining (O.P.) No. 17 of 2018. Parallely, the AP Entities filed another Writ Appeal before the division bench of the AP High Court challenging AP High Court's direction to the APDISCOM to pay tariff at interim rate till determination of OP No. 17 of 2018 by APERC. Thereafter, certain power generating companies other than ReNew Group filed petitions under Article 139 of the Constitution of India before the Supreme Court seeking transfer of the proceedings pending before the Division Bench of the High Court, and for adjudication of the same by the Supreme Court.

APDISCOM has also filed a Special Leave Petition (SLP) in the Supreme Court in October 2020 against the Judgment and order dated December 19, 2019 in I.A. No. 9 of 2019 in W.P. No. 9876 of 2019 of another power generating company in the industry, which modified the Order dated September 24, 2019, passed by Single Judge of AP High Court and directed APDISCOM to make payments at the rate mentioned in PPAs. The AP Entities through its Holding Company, ReNew Power Private Limited, has filed an impleadment application in the SLP apprehending that any order or observation of the Supreme Court may have an adverse impact on the Order dated September 24, 2019 and W.A. No. 6 of 2020 and batch pending before Division Bench of the AP High Court.

APDISCOM was directed in order dated October 1, 2021 by the AP High Court to pay 50% amount of the outstanding invoices raised till June 30, 2021. APDISCOM did not comply with this order. Thereafter, the next appeal was heard on November 8, 2021 where APDISCOM was given three more weeks to make the said payment. In subsequent hearing held on December 8, 2021, the AP High Court noted that payments have been made upto May 2021 and APDISCOM had sought some more time for payment of the remaining amounts at the interim rate. The AP High Court had directed APDISCOM to make the payments for June 2021 by December 29, 2021 and was asked to file an affidavit with payment schedule for payments for the third and fourth quarter of 2021. The payments so directed by the AP High Court were received in December 2021. Thereafter, by its common final order dated March 15, 2022, the AP High Court allowed the appeals by AP entities and set aside the Order dated September 24, 2019, holding that APERC does not have the jurisdiction to entertain Original Petition (O.P.) No. 17 of 2018 and directing APDISCOM to pay all outstanding amounts to AP Entities within a period of 6 weeks. Thereafter, APDISCOM has filed an application before the AP High Court seeking extension of the period of 6 weeks' time granted by the High Court for payment of all outstanding amounts. Certain power generation companies have also filed applications before the High Court seeking implementation of the final order dated March 15, 2022.

Subsequently, APDISCOM have undertaken to pay the outstanding receivable amounting to INR 15,354 in 12 monthly instalments as per the mechanism provided for under the Electricity (Late Payment Surcharge and related matters) Rules, 2022 issued by the Ministry of Power, Government of India (refer Note 38). Pursuant thereto, APDISCOM have paid 8 out of the 12 instalments, as on March 31, 2023 of all undisputed amounts..

APDISCOM have also filed petitions before the Supreme Court seeking special leave to appeal against the AP High Court's order dated March 15, 2022. The Supreme Court by its Order dated December 14, 2022, has issued notice to the respondents in one of the petitions viz. jurisdiction of the APERC to entertain OP 17 of 2019. Further, the Supreme Court by its common Order dated January 2, 2023, has dismissed two petitions filed against the direction to release all payments. Thereafter, as stated herein above, final hearing had commenced in the matter in the months of May, 2023. The next date of hearing in the matter is awaited.

AP entities have total outstanding receivables of INR 11,903 as at March 31, 2023 (March 31, 2022: INR 17,411) from sale of electricity against such PPAs [including an amount of INR 1,004 for GBI receivable as explained in part (a) to the note], which was the subject matter of dispute. Subsequent to March 31, 2023, AP entities have received a sum of INR 4,202 from APDISCOM.

In view of the favourable order by the AP High Court and basis legal opinions obtained by the Company, 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

Distribution companies of the state of Karnataka issued demand notices to captive users (customers of certain Group's subsidiaries) and to the respective captive plants (hereinafter refer to as the "SPVs"), alleging that captive users had not consumed energy in proportion to their respective shareholding in the SPVs, thereby failing to maintain their Captive Status in accordance with Rule 3 of the Electricity Rules, 2005, and consequently, were liable to pay cross subsidy surcharge and differential between rate of electricity tax applicable on the energy consumed in the entire year.

SPVs had deposited a sum of INR 114 (March 31, 2022: INR 114) under protest against the demand raised by distribution companies amounting INR 298 (March 31, 2022: INR 298) in relation to the demand notices up to financial year ended March 31, 2018. Thereafter, the SPVs had filed petitions before the Karnataka Electricity Regulatory Commission (KERC) contesting these demands. On July 20, 2022, KERC has reserved the petitions for final orders which are awaited.

KERC had granted interim relief and stayed the demand notice and disconnection by the distribution companies till final adjudication of the petitions. The amount paid under protest has been accounted for as recoverable and disclosed under head "Other current assets" in these financial statements.

Apart from above, a sum of INR 216 has been demanded by distribution companies from some of the captive users of the SPVs towards energy supplied till March 31, 2023, alleging that the captive user had not consumed energy in proportion to its respective shareholding in the SPVs. The SPVs have filed a writ petitions in July 2019 and August 2020 before the High Court of Karnataka challenging such demands and seeking their quashing. The High Court, vide Orders dated July 18, 2019, December 18, 2019, September 18, 2020 and October 6, 2020, has directed that no precipitative action shall be taken on these demand notices till final adjudication of the petitions. By its final order dated March 7, 2023, KERC has allowed the petition in favour of ReNew Wind Energy (Karnataka) Private Limited and quashed the demand letters. However, the final order in the petition for ReNew Wind Energy (AP) Private Limited is awaited. The petitions before the High court are pending.

Based on legal advice obtained, believes that there are merits in its position and that the demand raised by distribution companies would be rescinded by relevant legal authorities and hence no adjustment has been made in the consolidated financial statements in this regard.

(c) Order of the Supreme Court of India to underground high-tension power lines

In 2019, a petition in public interest (the "Writ Petition") was filed before the Supreme Court of India to seek directions to save two protected species of birds in the state of Rajasthan and Gujarat (the 'Birds') stating that these Birds collide with overhead transmission lines and suffer injuries or die. During the current period, on April 19, 2021, the Supreme Court has ordered (the "Order") for all existing and future power lines to be undergrounded, subject to feasibility in case of high-tension power lines. As at March 31, 2023, operational capacity in the Rajasthan and Gujarat projects likely to be affected by the Supreme Court order was 1,813.8 MW and the capacity of the under-development projects in Rajasthan and Gujarat, which are likely to be impacted by the Supreme Court order was 2,585 MW.

The Group along with other companies in the industry affected by the Order have filed applications seeking certain modification of the directions passed by the Supreme Court of India, including (i) exemption from undergrounding for existing power projects and (ii) declaration of the cost of undergrounding as a pass-through under the various power purchase agreements. Applications have also been filed by the Ministry of New and Renewable Energy and the Government of Rajasthan, seeking similar modifications. Through Order dated April 21, 2022, the Supreme Court of India directed (i) completion of installation of bird diverters on all overhead transmission lines in the Priority Area identified by the Supreme Court by July 20, 2022 and (ii) all affected projects to approach the Technical Expert Committee appointed by it to seek any exemption from undergrounding and to approach the Supreme Court thereafter in case of any grievance from the decision of the committee.

Thereafter the matter was heard on November 30, 2022, on which date the Supreme Court directed (i) The Chief Secretaries of the States of Rajasthan and Gujarat shall ensure that within the priority areas, a comprehensive exercise is completed no later than within a period of six weeks to assess (a) the total length of transmission lines; and (b) the estimated number of bird divertors required for the purpose, and filed affidavits indicating the outcome of the exercise and the number of bird diverters required to be installed, (ii) the Expert Committee appointed by the Supreme Court to file an updated report before the next date of hearing on the status of applications which have been submitted to it and those that have been cleared in the meantime, and (iii) to file an updated status report within 6 weeks on the steps which have been taken to complete the tendering process and install bird diverters. The Group has completed installation of bird diverters on its dedicated transmission lines in the priority area as per the directions contained in the Orders dated April 21, 2022 and November 30, 2022.

The Company has also received exemptions from undergrounding some of its transmission lines from the Technical Committee appointed by the Supreme Court, and is in the process for applying for exemptions for other affected lines. Management expects that the Supreme Court is likely to hear and conclude the captioned matter expeditiously in July 2023. The next date in the matter is awaited.

In the interim, in parallel the Company is approaching the Expert Committee for exemption from undergrounding in a phased manner, after conducting route surveys and other studies to support the case for exemption.

Further, management, basis legal opinion obtained by it believes that the additional cost that will be incurred by the Group shall be recovered from customers under respective PPAs through provisions relating to change in law and force majeure and hence no material financial implication is likely to devolve on the Group.

54. 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 4.07% to 9.79% p.a. and receive a variable interest at 3 months LIBOR plus 2.00% p.a. to 6 months LIBOR plus 2.88% p.a. and 3 months SOFR plus 2.25% p.a. and fixed interest at 3.24% to 3.73% 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 4.89% to 6.18% p.a. and receive a fixed interest in USD at 4.50% to 5.88% on the notional amount.

The cash flow hedges through Cross Currency Swap (CCS) of USD 685 (March 31, 2022: USD 578), CCS of EURO 39 (March 31, 2022: EURO 41), Coupon Only Swap (COS) of USD 1,255 (March 31, 2022: USD 1,735), Principal Only Swap (POS) of USD 102 (March 31, 2022: USD 159) and Call Spread of USD 400 (March 31, 2022: USD 699), foreign currency call options of USD 855 (March 31, 2022: USD 980) and foreign currency forwards of USD 57 (March 31, 2022: USD 709), EUR 18 (March 31, 2022: Nil) and CNH 4,674 (March 31, 2022: CNH 2,580) outstanding at the year ended March 31, 2023 were assessed to be highly effective and a mark to market gain of INR 2,249 (March 31, 2022: INR 763, March 31, 2021: INR 4,884) with a deferred tax liability of INR 564 (March 31, 2022: INR 228, March 31, 2021: INR 144) is included in OCI.

- All of the cash flow hedges were fully effective during the years ended March 31, 2023, 2022 and 2021.

- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at March 31, 2023 and 2022.

The expiry dates of cash flow hedge deals range between April 28, 2023 to March 31, 2027.

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.

	March 31, 2022		March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Derivative contracts designated as hedging instruments - Non-current	—	—	4,216	521
Derivative contracts designated as hedging instruments - Current	3,593	4,209	2,120	1,654

Hedge reserve movement

a) Cash flow hedge reserve	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Opening balance (after non-controlling interest)	(300)	(4,061)	668	8
Gain / (loss) recognised on cash flow hedges	(5,104)	1,878	9,606	117
(Gain) / loss reclassified to profit or loss (under head finance costs)	(58)	(212)	(8,086)	(98)
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	—	—	57	1
(Gain) / loss reclassified to non financial assets or liabilities as basis adjustment (under head property, plant and equipment)	(9)	907	—	—
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	106	1,629	(90)	(1)
Income tax relating on cash flow hedges	1,365	411	(336)	(4)
Closing balance	(4,000)	552	1,819	22
Less: Non-controlling interest movement	(61)	116	(140)	(2)
Closing balance (after non-controlling interest)	(4,061)	668	1,679	20

b) Cost of hedge reserve on cash flow hedges

Opening balance (after non-controlling interest)	(785)	(1,161)	(1,996)	(24)
Effective portion of changes in fair value	(2,354)	(6,128)	(5,923)	(72)
Amount reclassified to profit or loss (under head "Finance costs and fair value change in derivative instruments")	1,773	4,740	4,194	51
Amount transferred to property, plant and equipment	42	—	—	—
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	—	—	1,340	16
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	—	—	12	0
Tax effect	167	338	87	1
Closing balance	(1,157)	(2,211)	(2,286)	(28)
Less: Non-controlling interest movement	(4)	215	(11)	(0)
Closing balance (after non-controlling interest)	(1,161)	(1,996)	(2,297)	(28)

c) Total Hedge reserve movement (a+b)

Opening balance (after non-controlling interest)	(1,085)	(5,222)	(1,328)	(16)
OCI for the year	(4,072)	3,563	861	10
Attributable to non-controlling interests	(65)	331	(151)	(2)
Closing balance (after non-controlling interest)	(5,222)	(1,328)	(618)	(8)

55. Joint arrangements

(a) Joint operations

On September 17, 2020, the Group through a subsidiary company namely ReNew Wind Energy (AP2) Private Limited had acquired 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.

(b) Joint ventures

i) The Group on December 14, 2022 through its subsidiary, ReNew Power International Limited (RPIL), acquired 40% shareholding in 3E NV, a limited liability unlisted company (NV) incorporated, organized and existing under the laws of Belgium. 3E NV along with its subsidiaries is engaged in the business of (i) digital solutions, SaaS and expert services for performance optimisation and analytics of renewable energy assets including energy storage, over the full life cycle, and (ii) the supply of various expert services for engineering, technical and strategic decision support in the area of renewable energy. Based on the terms contained in the share purchase agreement, RPIL will have equal representation on the Board. The decisions about relevant activities require unanimous consent of the parties sharing control. All the shareholders including RPIL have a residual interest in the net assets of 3E. Accordingly, the Group has classified its interest in 3E as a joint venture and accordingly, the Group's interest in 3E is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2023, the Group recognised INR 99 in the consolidated statement of profit or loss as its share in the post-acquisition profits of 3E NV. Accordingly, the carrying value of RPIL's investment as at March 31, 2023 is INR 2,601 including goodwill of INR 2,366. Besides the same, the additional assets and liabilities of 3E NV are not material.

ii) The Group on August 5, 2022 entered into a joint venture agreement share purchase agreement with Fluence Energy Singapore Pte. Ltd. (Fluence), 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, RPPL has contributed USD 5 (INR 412) to the JV entity. Based on the terms contained in agreement this transaction has been classified as joint venture in accordance with IFRS 11. 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, 2023, the Group recognised a loss of INR 6 in the consolidated statement of profit or loss as its share in the post-acquisition losses of Fluence. There are no material assets and liabilities.

(iii) The Group also has investment in individually immaterial entities under joint control that are accounted using equity method.

Company name	Opening balance	Addition during the year	Share in loss of jointly controlled entity	Acquired during the year*	Closing balance
Abha Solarfarms Limited					
For the year ended March 31, 2021	89	—	(7)	(82)	—
Heramba Renewables Limited					
For the year ended March 31, 2021	170	—	(14)	(156)	—
Aalok Solarfarms Limited					
For the year ended March 31, 2021	91	—	(7)	(84)	—
Shreyas Solarfarms Limited					
For the year ended March 31, 2021	174	—	(17)	(157)	—

* Refer Note 56(b)

56. Business combination

(a) Accounting for transaction referred in Note 1:

Upon consummation of the Transaction explained in Note 1, the Company has issued following shares /warrants to the shareholders of RMG II, shareholders of RPPL and PIPE investors:

(i)RPPL shareholders:

- The Company has acquired approximately 90% shareholding in RPPL from existing shareholders of RPPL.
- Details of shares issued and cash paid to existing shareholders of RPPL is as follows

Shares issued / cash consideration by the Company

Investor	Number of RPPL's ordinary equity shares transferred	Class A shares	Class B shares	Class C shares	Class D shares	Cash consideration
GS Wyvern Holdings Limited	184,709,600	34,133,476	—	106,074,525	—	8,319
Canada Pension Plan Investment Board	61,608,099	46,867,691	—	—	1	3,120
Abu Dhabi Investment Authority	75,244,318	58,170,916	—	—	—	3,120
JERA Power RN, B.V.	34,411,682	28,524,255	—	—	—	—
GEF SACEF India	12,375,767	9,658,421	—	—	—	446
Founder investors*	7,479,685	—	1	—	—	4,605
	375,829,151	177,354,759	1	106,074,525	1	19,609

*Represents shares held by (a) Wisemore Advisory Private Limited, (b) Cognisa Investment, and (c) Mr. Sumant Sinha.

(ii)RMG II shareholders:

- 19,511,966 class A shares of the Company to holders of RMG II class A and class B common stock in exchange for their respective shares of RMG II class A and class B common stock on a one-for-one basis.
- Each outstanding warrant to purchase shares of RMG II's common stock was converted into a warrant to acquire one common share of the Company. A total of 11,500,000 public warrants and 7,026,807 private warrants of RMG II were converted into public and private warrants of the Company respectively on a one-for-one basis. Such warrants are classified as a liability and are measured at fair value (refer Note 44). These warrants are considered as part of net assets acquired.

(iii)Private investment in public equity (PIPE) investors

The Company has issued 85,500,000 share to PIPE investors at USD 10 per share amounting to INR 63,506.

(iv)Accounting for the Transaction

For accounting purposes, RPPL is deemed to be the accounting acquirer in this transaction and consequently, this transaction is treated as a capital transaction involving the issuance of RPPL shares (refer Note 2.3).

The net assets acquired was the fair value of the net assets of RMG II, which on 23 August 2021 was INR 5,165 and amount infused by PIPE investors of INR 63,506.

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The Net assets, fair value of considerations and listing and related expenses amount was calculated as follows:

Particulars	Amount
Net Assets of RMG II	
Cash and cash equivalents	8,139
Prepayments	16
Share warrants	(1,747)
Trade payables	(1,243)
(1) Total	5,165
(2) PIPE investors	63,506
(3) Total net assets ((1)+(2))	68,671
(4) Fair value of 127,381,626 shares deemed to be issued by RPPL at INR 606.96 per share ^	77,315
(5) Fair value of consideration paid in excess of net assets acquired ((4)-(3))	8,644
(6) Transaction costs related to acquisition and listing	1,868
(7) Listing and related expenses ((5)+(6))	10,512

The costs incurred for this transaction was INR 5,528. An amount of INR 1,868 has been charged to statement of profit or loss and INR 3,660 in statement of changes in equity under share premium.

^ The fair value of the shares in RPPL has been determined using discounted cash flow method. Following is the summary of assumptions considered by the Company in determining the fair value of RPPL per share value, a level 3 fair valuation technique.

Particulars	August 23, 2021
Cost of equity (CoE)	14.46% - 12.11%
- Beta equity	0.94
- Beta asset	0.57
- Risk free rate (RFR)	6.91%
- Equity risk premium (ERP)	For FY 2022 – 8%, Post FY 2022 – 6.5%

(v) Non-controlling interests

As a result of the Transaction, there was recognition of non-controlling interest of 10% in RPPL which majorly include GS Wyvern Holdings Limited, Canada Pension Plan Investment Board and Founder investors.

Non-controlling shareholders of RPPL (refer Note 21) 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. Subsequent changes to the put option liability are treated as equity transaction and hence accounted for in equity.

Certain non-controlling shareholders of RPPL (excluding non-controlling shareholders having put option to be settled in cash as stated in above paragraph) have an arrangement with the Company to put shares held by them in the Company for fixed number of class A shares of the Company at time of exercise of put options. These put options are exercisable at sole discretion of non-controlling interest. No premium is received by the Company for the put options given. These put options do not grant present access to ownership interest to the Group. Accordingly, in respect of these put options, non-controlling interest is continued to be recognised.

(b)The Group had acquired unlisted companies based in India and carrying out business activities relating to generation of power through non-conventional and renewable energy sources, in exchange for cash consideration. The Group acquired these entities because management believes that the acquisition would enable the group to strengthen its position in renewable energy sector. Below are the details of the acquisitions:

i)Acquisition of entities which were earlier under joint control

The below listed entities were under joint control till December 31, 2020 and were accounted for under equity method. The Group held 75% stake in these entities till December 31, 2020. Due to amendments to the shareholder's agreements, these companies ceased to be entities under joint control with effect from January 1, 2021 as control was established from this date. However, no additional stake has been acquired. These four entities have been consolidated in the Group's financial statements with effect from January 1, 2021. These entities are involved in the business of generation of power through renewable energy sources considered as a single Group of CGU by the Group and are a part of Solar Power reporting segment.

- Aalok Solarfarms Limited
- Abha Solarfarms Limited
- Heramba Renewables Limited
- Shreyas Solarfarms Limited

The acquisition date fair value of the equity interest held by the Group immediately before the acquisition date was INR 507. The Group has recognised INR 27 gain as a result of remeasurement to fair value the equity interest in the entity. The fair value gain has been included in "other income" of the Group.

ii)Regent Climate Connect Knowledge Solutions Private Limited

The Group had acquired 100% stake in an unlisted company based in India on August 28, 2020, carrying out business activities relating to consultancy on environment for industries, business units, civil administration and public and local authorities in India and elsewhere.

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Goodwill recognised represents the future economic and synergy benefits arising from assets acquired to strengthen its position in renewable energy sector. None of the goodwill recognised is expected to be deductible for income tax purposes.

From the date of acquisition till the financial year end date, the acquired entities have contributed in revenue and loss / profit before tax as follows:

Particulars	Acquisition of entities which were earlier under joint control (INR)	Regent Climate Connect Knowledge Solutions Private Limited (INR)
Revenue	168	26
(Loss) / profit before tax	36	(36)

If the combination had taken place at the beginning of the year, the Group's revenue and loss before tax for the year would have been:

Particulars	For the year ended March 31, 2021 (INR)
Revenue	48,715
(Loss) / profit before tax	(5,180)

Purchase consideration - cash flows

Particulars	Acquisition of entities which were earlier under joint control (INR)	Regent Climate Connect Knowledge Solutions Private Limited (INR)
Cash consideration paid	—	34
Less: cash balances acquired	(46)	(0)
Acquisition of subsidiary, net of cash acquired	—	34
Cash acquired on acquisition of control in jointly controlled entities	46	—

The Group recognises non-controlling interests in the acquired entity either at fair value or at non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on acquisition-by-acquisition basis. For the non-controlling interests in Acquisition of entities which were earlier under joint control, the group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

(c) Transaction with non-controlling interests

(i) Acquisition of additional interest

ReNew Akshay Urja Limited

On September 25, 2020, the Group acquired an additional 44% interest in the voting shares of Renew Akshay Urja Limited, increasing its ownership interest to 100%. Cash consideration of INR 1,515 was paid to the non-controlling shareholders. The carrying value of the net assets of ReNew Akshay Urja Limited was INR 2,976. The carrying value of the additional interest acquired at the date of acquisition was INR 1,593.

ReNew Power Private Limited

On August 23, 2021, the Group acquired an additional 3% interest in the voting shares of ReNew Power Private Limited from some of the employees and GS Wyvern Holdings Limited, increasing its ownership interest to 93%. Cash consideration of INR 736 was paid to the non-controlling shareholders. Further, 12,289,241 equity shares of value INR 9,128 were issued to the non-controlling shareholders. The carrying value of the net assets of ReNew Power Private Limited was INR 130,497. The carrying value of the additional interest acquired at the date of acquisition was INR 4,242.

ReNew Mega Solar Private Limited and ReNew Solar (Telangana) Private Limited

On March 31, 2023, the Group through its subsidiary, ReNew Solar Power Private Limited had entered into Share Purchase Agreements with Hareon Power Singapore Private Limited, to acquire remaining 49% shareholding and CCDs in both ReNew Mega Solar Private Limited and ReNew Solar Energy (Telangana) Private Limited. As per the terms of Share Purchase Agreements, consideration of INR 1,637 is payable to the non-controlling shareholders. The combined additional interest acquired at the date of acquisition was INR 1,676.

Particulars	2021	For the year ended March 31,		2023
	ReNew Akshay Urja Limited (INR)	2022	ReNew Power Private Limited (INR)	ReNew Mega Solar Private Limited (INR)
Date of transaction with non-controlling interests	September 25, 2020	August 23, 2021	March 31, 2023	March 31, 2023
Segment	Solar power	Wind and solar power	Solar power	Solar power
Change in interest (%)	44.00%	3.34%	49.00%	49.00%
Non-controlling interest acquired	1,593	4,242	701	681
CCDs derecognised (liability component)	—	—	80	214
Cash consideration paid	1,515	736	446	1,191
Issue of Class C shares of the Company (including share premium)	—	9,128	—	—
Difference recognised in capital reserve within equity	78	(5,623)	335	(296)

There are other insignificant acquisitions of non-controlling interest amounting to INR 37 for the year ended March 31, 2023 (March 31, 2022: INR Nil, March 31, 2021: INR 29). Further, in the year ended March 31, 2023, there is an insignificant movement of INR 37 in capital reserve.

(ii)Change in interest without loss of control

Issue of shares and compulsorily convertible debentures by Company's subsidiaries having non controlling interest:

During the year ended March 31, 2023, few subsidiaries of the Group have issued share capital and compulsorily convertible debentures to their parent as well as non-controlling interest. The amount of INR 5,007 (March 31, 2022: INR 904) contributed by non controlling interests is recognised as an addition to non controlling interest. No gain or loss to the Group arose from these transactions.

There are few other immaterial additions to non-controlling interest amounting to INR 31 for the year ended March 31, 2023 (March 31, 2022: INR 42; March 31, 2021: INR 8).

57. Transactions accounted for as asset acquisition

(i) For the year ended March 31, 2022

(a) On November 2, 2021, the Company through its subsidiary, ReNew Solar Power Private Limited had acquired 100% stake in ACME Fazilka Power Private Limited (ACME Fazilka) along with wholly-owned subsidiaries under ACME Fazilka as listed below (all 11 entities acquired are collectively referred as 'ACME Fazilka Group') from ACME Solar Holdings Private Limited, for a purchase consideration of INR 6,631. ACME Fazilka Group is engaged in operating solar power projects in India with a commissioned capacity of 260 MW solar power projects and is part of the Solar power reporting segment. The Group has acquired ACME Fazilka Group because the management believes that this acquisition would enable the Group to strengthen its position in renewable energy sector. The acquisition of ACME Fazilka Group was determined to be an asset acquisition and not a business combination.

Following wholly-owned subsidiaries under ACME Fazilka have been acquired:

- (i) ACME Medak Solar Energy Private Limited
- (ii) Sunworld Solar Power Private Limited
- (iii) ACME Nizamabad Solar Energy Private Limited
- (iv) Rewanchal Solar Power Private Limited
- (v) Neemuch Solar Power Private Limited
- (vi) ACME Warangal Solar Power Private Limited
- (vii) Purvanchal Solar Power Private Limited
- (viii) ACME Narwana Solar Power Private Limited
- (ix) ACME Karimnagar Solar Power Private Limited
- (x) ACME Ranga Reddy Solar Power Private Limited

Refer (c) below for the fair values of the identifiable assets and liabilities as at the date of acquisition.

(b) On August 30, 2021, the Company through its subsidiary, ReNew Power Services Private Limited, had acquired 100% stake in L&T Uttaranchal Hydropower Ltd. (L&T Uttaranchal) from L&T Power Development Ltd, for a purchase consideration of INR 10,058. L&T Uttaranchal has a 99 MW hydro-power plant based in India. The Group has acquired L&T Uttaranchal because the management believes that this acquisition would enable the Group to strengthen its position in renewable energy sector. The acquisition was determined to be an asset acquisition and not a business combination.

Refer (c) below for the fair values of the identifiable assets and liabilities as at the date of acquisition.

(c) Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	L&T Uttaranchal (INR)	ACME Fazilka Group (INR)
Assets		
Property, plant and equipment	9,475	12,264
Intangible assets	0	4,547
Right of use assets	128	—
Trade receivables	56	1,572
Cash and cash equivalents	488	268
Bank balances other than cash and cash equivalent	—	363
Other assets	50	23
	10,197	19,037
Liabilities		
Interest-bearing loans and borrowings - long term	—	10,709
Interest-bearing loans and borrowings - short term	—	385
Trade payables	133	170
Other current financial liabilities	—	1,049
Other liabilities	6	93
	139	12,406
Total identifiable net assets at fair value	10,058	6,631

The associated acquisition costs were not material.

(ii) For the year ended March 31, 2023

On April 21, 2022, the Group through its subsidiary, ReNew Solar Power Private Limited (RSPPL) entered into a share purchase agreement to acquire 100% stake in Corneight Parks Private Limited (Corneight) for purchase consideration of INR 90. The Group has acquired Corneight because the management believes that this acquisition would enable the Group to strengthen its position in renewable energy sector. The acquisition of Corneight was determined to be an asset acquisition and not a business combination. Neither the overall transaction value nor the assets and liabilities acquired individually or in aggregate were material. Therefore, no additional disclosures are provided in this regard.

58. Acquisition of ReGen Powertech Private Limited

The Company through its subsidiary, ReNew Power Services Private Limited (ReNew Power Services) made the successful bid to acquire ReGen Powertech Private Limited (ReGen) and was declared the successful resolution applicant as per order of National Company Law Tribunal (NCLT) dated February 1, 2022. According to the approved resolution plan, ReNew Power Services as the successful resolution applicant, was required to transfer the first tranche of purchase consideration within 30 days, upon which the business would have been transferred to ReNew Power Services and the existing share capital of ReGen would have been extinguished with new shares being issued to ReNew Power Services. Accordingly, ReNew Power Services has paid an amount of INR 716 out of the total consideration of INR 1,675, to the Committee of Creditors (CoC). Further, as per the resolution plan, ReNew Power Services paid the first tranche on March 2, 2022 and subsequently, a new board was formed with ReNew nominated directors, and the first meeting was convened on the same date for the issuance of new equity shares to ReNew Power Services.

However, few aggrieved parties challenged the NCLT order approving ReNew Power Services's resolution plan in National Company Law Appellate Tribunal (NCLAT), which through its order dated March 9, 2022, the NCLAT directed deferment of the further implementation of the resolution plan, which deferment has been continued by subsequent orders.

The business activities of ReGen are being currently handled by resolution professional appointed by CoC and ReNew Power Services neither have any control nor significant influence over the relevant activities of ReGen. ReNew Power Services has applied to NCLAT to have the order deferring implementation of the resolution plan vacated, which is pending adjudication. The NCLAT has commenced final hearing of aforementioned appeals, the matter was last listed on June 30, 2023 but the matter could not be taken up due to unavailability of the bench. Next date of hearing in the matter is awaited.

On the basis of above facts and considering that the Group does not have control over ReGen in accordance with the definition of control laid out in IFRS 10, the Group has not consolidated ReGen in these consolidated financial statements.

59. 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

The key assumptions used to determine the recoverable amount for the different CGUs or 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.

There were no significant accounting judgements.

60. Transmission line projects accounted for under IFRIC 12, 'Service Concession Arrangements'

During the year ended March 31, 2023, the Group through its subsidiaries engaged in transmission business wherein the subsidiaries have entered into Transmission Services Agreements (TSA) with the Government (Grantor) on Build, Own, Operate and Maintain (BOOM) or Build, Own, Operate and Transfer (BOOT) basis. The Group through its subsidiaries acts as a transmission licensee. 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 maintaining these Transmission projects for the entire concession period which is approximately equal to the useful life of the transmission assets.

All Transmission projects have fixed annual levelised tariff as per terms of TSA. These arrangements fall under the purview IFRIC 12, 'Service Concession Arrangements' and have been accounted as per financial asset model.

As at March 31, 2023, all the transmission projects are under the construction phase. The transaction price allocated to the remaining construction activities and operation and maintenance services is approximately INR 4,315 and INR 2,761 respectively. As the construction activities progress, the performance obligations will continue to be fulfilled and the remaining revenue would be recognised. The Group expects to complete the construction activities within next two years. Further, operating and maintenance services shall be completed over the tenure of TSAs.

The movement of contract assets are summarised below:

	As at March 31,	
	2023 (INR)	2023 (USD)
Balance at the beginning of the year	—	—
Recognition of contract assets pursuant to recognition of construction revenue*	7,557	92
Unwinding of contract assets (calculated at the rate of 7.62% p.a. to 7.91% p.a.)	154	2
Balance at the end of the year	7,711	94
Non-current	7,139	87
Current	572	7

* includes profit of INR 292.

The costs incurred for the construction activities, primarily comprises of raw materials and consumables used of INR 6,914.

61.Subsequent events

The Group has evaluated subsequent events through July 31, 2023, 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.

**Description of rights of each class of securities
registered under Section 12 of the Securities and Exchange Act of 1934**

ReNew Energy Global Plc (the "Company," "ReNew Global," "we," "us" and "our") has two classes of securities registered pursuant to Section 12(b) of the Exchange Act, the Company's Class A Ordinary Shares, par value \$0.0001 per share (the "Class A Ordinary Shares"), and the Company's warrants to purchase Class A Ordinary Shares at a price of \$11.50 per 1.0917589 Class A Ordinary Shares (the "Warrants"). ReNew Global's Class A Ordinary Shares and Warrants are listed on the Nasdaq Stock Market LLC, or "Nasdaq," under the trading symbols "RNW" and "RNWWW," respectively.

Disclosures under the following items are not applicable to ReNew Global and have been omitted: limitations or qualifications (Item 9.A.6 of Form 20-F); limitations on the rights to own shares (Item 10.B.6 of Form 20-F); debt securities (Item 12.A of Form 20-F), other securities (Item 12.C of Form 20-F) and American Depositary Shares (Item 12.D of Form 20-F).

General

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.

In accordance with the articles of association of the Company dated August 20, 2021 (the "ReNew Global Articles"), we can issue, in addition to the shares already in issue, further Class A Ordinary Shares having the rights and entitlements as described in the ReNew Global Articles. The following is a summary of the material provisions of the ReNew Global Articles, as well as the U.K. Companies Act and English law insofar as they relate to the material terms of our Class A Ordinary Shares and Warrants. Notwithstanding this, because it is a summary, it may not contain all the information that you may otherwise deem important. It is subject to and qualified in its entirety by reference to the ReNew Global Articles, which are incorporated by reference as Exhibit 3.1 to the Annual Report on Form 20-F of which this Exhibit 3.2 is a part.

1.Type and Class of Securities (Item 9.A.5 of Form 20-F)

The respective numbers of Class A Ordinary Shares and Warrants issued and outstanding as of the last day of the year ended March 31, 2023 is given on the cover page of the Annual Report on Form 20-F of which this Exhibit 3.2 is a part and is incorporated hereto by reference.

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 of directors of the Company (the "Board" or "ReNew Global Board" or "Board of Directors"). 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.

2.Preemptive Rights (Item 9.A.3 of Form 20-F)

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 preemption 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 preemption 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 preemption rights cannot apply for longer than the duration of the authority to allot shares to which it relates.

On August 20, 2021, our shareholders passed resolutions authorizing our directors until August 20, 2026 to allot shares with aggregate nominal values of up to (a) \$6,503.02 for the purposes of our Employee 2021 Incentive Award Plan (the "Employee 2021 Plan"), including \$30 for our Non-Employee 2021 Incentive Award Plan (the "Non-Employee 2021 Plan"), and (b) \$55,000 (which could, for instance, comprise up to 550,000,000 Class A Ordinary Shares) for other allotments, and disapplying preemption rights in respect of allotments under these authorities. At our 2023 annual general meeting, we intend to propose a resolution to renew and vary the authority referred to in (a) above so that it relates to an aggregate nominal value of \$8,800.00 and expires on the fifth anniversary of the date on which the resolution is passed.

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.

3.Other Rights (Item 9.A.7 of Form 20-F)

See "Warrants and Rights (Item 12B of Form 20-F)" below.

4.Rights of the Shares (Item 10.B.3 of Form 20-F)

a.Dividends

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 authorized 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').

b.Voting Rights

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.

c.Rights to share in the Company's profits

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 the Class A Ordinary Shares, the Class B Ordinary Share, the Class C Ordinary Shares and the Class D Ordinary Share of ReNew (collectively, the "ReNew Global Shares") 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 of ReNew).

Each holder of Class C Ordinary Shares shall be entitled to receive Distributions in proportion to the number of Class C 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).

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).

d.Liquidation Rights

If ReNew Global is in liquidation, the liquidator may, if authorized 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.

5. Requirements for Amendments (Item 10.B.4 of Form 20-F)

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 favor 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 favorable voting rights.

6. Provisions Affecting Any Change of Control (Item 10.B.7 of Form 20-F)

The U.K. Companies Act 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.

7. Disclosure of interest in shares (Item 10.B.8 of Form 20-F)

Pursuant to Part 22 of 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;
- 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; and
- 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.

8.Differences Between the Law of Different Jurisdictions (Item 10.B.9 of Form 20-F)

a.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 its 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.

b.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.

c. City code on takeovers and mergers

The U.K. City Code on Takeovers and Mergers (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 (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 Rule 9 of 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 the Annual Report on Form 20-F of which this Exhibit 3.2 is a part, ReNew Global has a majority of its Board residing 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.

9.Changes in Capital (Item 10.B.10 of Form 20-F)

Except as set out in other sections of this exhibit, our articles of association do not have conditions governing changes to our capital which are more stringent than those required by law.

10.Warrants and Rights (Item 12.B of Form 20-F)

On August 31, 2021, the Company issued 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. The Warrants are governed by the Amended and Restated Warrant Agreement dated August 23, 2021, among ReNew Global, Computershare Inc. and Computershare Trust Company N.A. (the "Amended and Restated Warrant Agreement").

The Warrants may be exercised only during the period (the "Exercise Period") (A) commencing on December 14, 2021, and (B) terminating at the earliest to occur of (x) 5:00 p.m., New York City time on August 23, 2026, and (y) subject to limited exceptions described in the Amended and Restated Warrant Agreement, 5:00 p.m., New York City time on the date ReNew Global shall fix for the redemption in the event that ReNew Global elects to redeem the Warrants (the "Expiration Date").

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 of the Warrants 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.

ReNew Global in its sole discretion may lower the exercise price of the Warrants at any time prior to the Expiration Date for a period of not less than fifteen (15) business days; provided that ReNew Global shall provide at least five (5) days' prior written notice of such reduction to the holders of the Warrants; and provided further, that any such reduction shall be identical among all of the Warrants.

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 to make any change that adversely affects the interests of the registered holders of 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.

DIAMOND II LIMITED
as Issuer

RENEW ENERGY GLOBAL PLC
as Parent Guarantor

HSBC BANK U.S.A., NATIONAL ASSOCIATION
as Trustee, Notes Collateral Agent and Common Collateral Agent

INDENTURE

Dated as of April 28, 2023

7.95% SENIOR SECURED NOTES DUE 2026

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INDENTURE dated as of April 28, 2023 between Diamond II Limited (the “*Issuer*”), ReNew Energy Global plc, a public limited company organized under the laws of England and Wales (the “*Parent Guarantor*”), and HSBC Bank U.S.A., National Association (“*HSBC*”), as trustee (the “*Trustee*”), 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*”).

The Issuer, the Parent Guarantor the Trustee and the Collateral Agents agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the Issuer’s 7.95% Senior Secured Notes due 2026 issued on the Original Issue Date (as defined herein) and any Additional Notes (as defined herein) (collectively, the “*Notes*”).

ARTICLE 1
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01. *Definitions.*

“*2022 Notes*” means the US\$300,000,000 6.45% Senior Secured Notes issued by RPPL. “*2027 Notes*” means the US\$450,000,000 5.875% Senior Secured Notes issued by RPPL. “*2032 Notes*” means the US\$400,000,000 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 dated January 19, 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.

“*Additional Notes*” means additional Notes issued under this Indenture.

“*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.

“Agent” means any Registrar, Transfer Agent, Paying Agent or additional paying agent.

“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 Law” means law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority with which the Issuer or Agent is bound or accustomed to comply; and (c) any agreement entered into by the Issuer or Agent and any Authority or between any two or more Authorities.

“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 set forth in the table appearing in Section 3.07(c)), 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.

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC that apply to such transfer or exchange.

“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 Section 4.07 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 this Indenture;
- (6) a transaction covered by Section 4.16;
- (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.

“*Authority*” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.

“*Authorized Officer*” means a Person duly authorized by relevant corporate law.

“*Bankruptcy Law*” means the United States Bankruptcy Code of 1978 or any similar U.S. federal or state law for the relief of debtors.

“*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.

“*Book-Entry Interest*” means a beneficial interest in a Global Note held through and shown on, and transferred only through, records maintained in book-entry form by DTC.

“*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.

“*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.

“*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.

“*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 this Indenture from the time of such election, including, but not limited to, for purposes of complying with Section 4.07 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 of 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 Section 5.01; 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 utilization 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.

“*Corporate Trust Office*” means the designated office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 452 Fifth Avenue, New York, NY 10018, United States of America, Attention: Issuer Services, Facsimile: +1 212-525-1300, Email: ctlanysdealmanagement@us.hsbc.com, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

“*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.

“*Definitive Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.07, substantially in the form of Exhibit A except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“*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 Section 4.07.

“*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.

“*DTC*” means The Depository Trust Company or any successor securities clearing agency. “*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.

“*Global Note Legend*” means the legend set forth in Section 2.07(f)(2), which is required to be placed on the Global Notes.

“*Global Notes*” means the Rule 144A Global Notes and the Regulation S Global Notes, collectively.

“*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 this 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 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 this 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 US\$100.0 million (or the Dollar Equivalent thereof) and (viii) Restricted Subsidiary Shareholder Debt, in each case, will not constitute Indebtedness.

“*Indenture*” means this Indenture, as the same may be amended or supplemented from time to time. “*Indirect Participant*” means a Person who holds a beneficial interest in a Global Note through a Participant.

“*Interest Payment Date*” means January 28 and July 28 of each year, commencing on January 28, 2024.

“*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 any of their respective successors or assigns, or a rating of “Aaa,” or “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s or any of its successors or assigns, 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, Fitch and/or Moody’s, 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 Section 4.07. 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 Section 4.07(c). 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. “Maturity Date” means July 28, 2026.

“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 utilization 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).

"*Note Custodian*" means HSBC Bank U.S.A., National Association, until a successor replaces it, and thereafter means the successor serving hereunder.

"*Notes Project Security Ratio*" means, as of the date of determination, the ratio of:

(1) the sum of (without double counting):

(a) 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 realized by Holders upon enforcement over such security assuming enforcement as of such date; and

(b) 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 realized by Holders upon enforcement by the Issuer over such security assuming enforcement as of such date;

to:

(2) the principal amount of Notes outstanding as of such date.

"*Notes Security Ratio*" means, as of the date of determination, the ratio of:

(1) the sum of (without double counting):

(a) 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 realized by the Holders upon enforcement over such security assuming enforcement as of such date; and

(b) 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 realized by the Holders upon enforcement by the Issuer over such security assuming enforcement as of such date;

to:

(2) 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 Register stating:

- (1) the provision in this 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 ten (10) days nor later than sixty (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 US\$200,000 or any amount in excess thereof which is an integral multiple of US\$1,000.

“Offering Memorandum” means the offering memorandum of the Issuer, dated April 19, 2023, in connection with the offering of the Notes.

“Officer” means one of the directors or executive officers of the Issuer.

“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 Operating 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 Operating 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.

“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. *“Parent Guarantee”* means each guarantee of the Notes by the Parent Guarantor.

“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” 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 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 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 this 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 US\$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 Section 4.10;

(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 not prohibited by this 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 Section 4.15; *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 Section 4.09.

“*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, US\$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 this Indenture from the time of such election, including, but not limited to, for purposes of complying with Section 4.07 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.

“*QIB*” means a qualified institutional buyer (as defined in Rule 144A under the Securities Act). “*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.

“*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.

“*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: “Ba,” “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 Section 4.16, the notification by any of the Rating Agencies within sixty (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.

“*Record Date*” means January 13 or July 13 immediately preceding an Interest Payment Date.

“*Redeemable Preference Shares*” means Preferred Stock which is redeemable on its maturity date.

“*Regulation S*” means Regulation S promulgated under the Securities Act.

“*Regulation S Global Note*” means one or more global notes, substantially in the form of Exhibit A, bearing the Regulation S Legend and the Global Note Legend, that will be issued in accordance with Section 2.01 and deposited with or on behalf of and registered in the name of Cede & Co., as nominee of DTC, in an initial amount equal to the principal amount of the Notes initially sold in reliance on Regulation S.

“*Regulation S Legend*” refers to the legend set forth in Section 2.07(f)(1).

“*Responsible Officer*” means any officer within the corporate trust department of the Trustee, including any Senior Vice President, Vice President, Assistant Vice President or Assistant Treasurer of the Corporate Trust Office or any officer customarily performing functions similar to those performed by the person who at the time will be such officers, in each case having direct responsibility for the administration of this Indenture, and also, with respect to a particular matter, any officer to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with a particular subject.

“*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.

“RPPL” means ReNew Power Private Limited and any of its permitted successors and assigns. *“Rule 144”* means Rule 144 promulgated under the Securities Act.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“Rule 144A Global Note” means one or more global notes, substantially in the form of Exhibit A, bearing the Rule 144A Legend and the Global Note Legend, that will be issued in accordance with Section 2.01 and deposited with or on behalf of and registered in the name of Cede & Co., as nominee of DTC, in an initial amount equal to the principal amount of the Notes initially sold in reliance on Rule 144A.

“Rule 144A Legend” refers to the legend set forth in Section 2.07(f)(3). *“Rule 903”* means Rule 903 promulgated under the Securities Act. *“Rule 904”* means Rule 904 promulgated under the Securities Act.

“S&P” means Standard & Poor’s Ratings Group and its 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.

“SEC” means the U.S. Securities and Exchange Commission. *“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:

(1) the sum of (without double counting):

(a) 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 realized by all creditors of Senior Issuer Indebtedness upon enforcement over such security assuming enforcement as of such date; and

(b) 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 realized by all creditors of Senior Issuer Indebtedness upon enforcement by the Issuer over such security assuming enforcement as of such date;

to:

(2) 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:

(1) the sum of (without double counting):

(a) 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 realized by all creditors of Senior Issuer Indebtedness upon enforcement over such security assuming enforcement as of such date; and

(b) 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 realized by all creditors of Senior Issuer Indebtedness upon enforcement by the Issuer over such security assuming enforcement as of such date;

to:

(2) 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*. “*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, cancellation 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 Section 4.07.

“*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).

“*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.

“*Taxes*” means all taxes, levies, charges, assessments, deductions, withholdings and related liabilities.

“*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 US\$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 (11).

"*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.

Section 1.02. *Other Definitions*

Term	Defined in Section
“2032 Notes Original Issue Date RP Amount”	4.07
“2032 Notes Original Issue Date RP Builder Basket Capacity Amount”	4.07
“5.0 GWs Condition”	4.10
“Additional Amounts”	2.14
“Additional Relevant Jurisdiction”	3.10
“Affiliate Transaction”	4.11
“Applicable Banking Law”	7.06
“Asset Sales Conditions”	4.10
“Authenticating Agent”	2.02
“Authentication Order”	2.02
“Change of Control Offer”	4.16
“Collateral”	10.01
“Collateral Documents”	10.01
“Common Collateral”	10.01
“Common Collateral Document”	10.01
“Common Other Assets Collateral”	10.01
“Covenant Defeasance”	8.03
“Event of Default”	6.01
“Excess Proceeds”	4.10
“Excess Proceeds Repurchase Offer”	4.10
“FATCA”	2.14
“FATCA Information”	7.06
“Guaranteed Obligations”	11.01
“Intra-Group Indebtedness”	4.09
“Issuer Floating Collateral”	10.01
“Legal Defeasance”	8.02
“Minority Investment Guarantee”	4.15
“New Parent Guarantor”	5.02
“Notes Collateral”	10.01
“Notes Collateral Document”	10.01
“Notes Security Ratio Compliance Certificate”	4.23
“Notes SRC Suspension Period”	4.23
“Offer Amount”	3.09
“Offer Period”	3.09
“Offer Repurchase Date”	3.09
“Parent Guarantor Substitution”	5.01
“Paying Agent”	2.03
“Permitted Indebtedness”	4.09
“Permitted Refinancing Indebtedness”	4.09
“Pipe Debt Issues”	4.03
“Post 2032 Notes Original Issue Date RP Amount”	4.07
“Post 2032 Notes Original Issue Date RP Builder Basket Capacity Amount”	4.07
“Register”	2.03
“Registrar”	2.03
“Relevant Jurisdiction”	2.14
“Relevant Obligations”	4.29

"Replacement Assets"	4.10
"Restricted Payments"	4.07
"RP Builder Basket Capacity Amount"	4.07
"RPPL Pipe Debt"	4.09
"RPPL Pipe Guarantee"	4.09
"RS Pipe Debt"	4.09
"Share Pledge"	10.01
"SII Security Ratio Compliance Certificate"	4.24
"SII SRC Suspension Period"	4.24
"SOR Redemption Date"	3.11
"Special Optional Redemption"	3.11
"Substitution/Addition Certificate"	5.02
"Suspension Event"	4.28
"Tax Redemption Subsidiary"	3.10
"Tax Redemption Subsidiary Debt Additional Amounts"	3.10
"Transfer Agent"	2.03
"Trustee"	Preamble
"Trustee Parties"	7.01
"U.S.\$1.00 Ratio Debt Condition"	4.10

Section 1.03. *Rules of Construction.*

Unless the context otherwise requires or except as otherwise expressly provided:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;
- (3) "herein", "hereof" and other words of similar import refer to in this Indenture as a whole and not to any particular Section, Article and other subdivision;
- (4) "or" is not exclusive;
- (5) words in the singular include the plural, and in the plural include the singular;
- (6) "will" shall be interpreted to express a command;
- (7) provisions apply to successive events and transactions;
- (8) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated;
- (9) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time; and
- (10) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations as amended from time to time (or to successor statutes and regulations).

ARTICLE 2 THE NOTES

Section 2.01. *Form and Dating.*

(a) *The Global Notes Generally.* Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, by the Registrar or the Trustee to reflect exchanges, repurchases, redemptions and transfers of interests therein, in accordance with the terms of this Indenture. Ownership of interests in each Global Note shall be limited to Participants and Indirect Participants. Book-Entry Interests in each Global Note shall be shown on, and transfers thereof shall be effected only through, records maintained in book-entry form by DTC and its Participants. The Applicable Procedures shall be applicable to Book-Entry Interests in any Global Note. Except as set forth in Section 2.07(a), each Global Note may be transferred, in whole and not in part, only to a nominee or a successor of DTC.

The Notes will be resold initially only to (i) QIBs in reliance on Rule 144A and (ii) non-U.S. Persons outside the United States in offshore transactions in reliance on Regulation S. The Notes shall be issued initially in the form of Global Notes, which shall be deposited with the Note Custodian, as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on Schedule A to such Global Note, as hereinafter provided.

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 as provided in Section 2.07. Beneficial interests in the Global Notes may not be exchanged for Definitive Notes except in the limited circumstances provided in Section 2.07.

(b) *Definitive Notes.* Definitive Notes issued upon transfer of a Book-Entry Interest or a Definitive Note, or in exchange for a Book-Entry Interest or a Definitive Note, shall be issued in accordance with this Indenture.

Notes issued in definitive form will be substantially in the form of Exhibit A (excluding the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" in the form of Schedule A attached thereto).

(c) *Book-Entry Provisions.* Neither Participants nor Indirect Participants shall have any rights either under this Indenture or under the Global Notes held on their behalf by DTC. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Parent Guarantor, the Trustee or any Agent from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Participants, the operation of customary practices of DTC governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

(d) *Forms.* The Global Notes and the Definitive Notes shall be issuable only in registered form, substantially in the forms set forth as Exhibit A, respectively. The Notes shall be issued without coupons and only in denominations of US\$200,000 in principal amount and integral multiples of US\$1,000 in excess thereof.

(e) *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 this 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 this 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, this 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.

(f) *Dating.* Each Note shall be dated the date of its authentication.

Section 2.02. *Execution and Authentication.*

At least one Officer of the Issuer shall execute the Notes on behalf of the Issuer by manual or facsimile signature. The Issuer’s seal may but need not be impressed, affixed, imprinted or reproduced on the Notes.

If an Officer whose signature is on a Note no longer holds that office at the time the Notes is authenticated or at any time thereafter, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee or Authenticating Agent manually or by facsimile signature signs the certificate of authentication on the Note. Such signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate Notes on the Original Issue Date in an aggregate principal amount of US\$400,000,000 upon receipt of a request by the Issuer signed by an Officer of the Issuer directing the Trustee to authenticate the Notes (an “*Authentication Order*”). The Trustee shall have the right to decline to authenticate any Notes under this Section if the Trustee determines that such action may not lawfully be taken or if the Trustee determines that such action would expose the Trustee to personal liability, unless pre-funding and/or indemnity and/or security satisfactory to the Trustee against such liability is provided to the Trustee. The Trustee shall authenticate Additional Notes upon receipt of an *Authentication Order* relating thereto. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate maximum amount of Notes authorized for issuance by the Issuer pursuant to one or more *Authentication Orders*, except as provided in Section 2.08.

The Trustee may appoint an authenticating agent (the “*Authenticating Agent*”) acceptable to the Issuer to authenticate Notes. Unless limited by the terms of such appointment, an *Authenticating Agent* may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such *Authenticating Agent*. Such *Authenticating Agent* shall have the same rights as the Trustee in any dealings hereunder with the Issuer or with any of the Issuer’s Affiliates.

Section 2.03. *Appointment of Agents.*

The Issuer shall maintain (i) an office or agency where Definitive Notes may be presented for registration of transfer or for exchange; (ii) an office or agency where Notes may be presented for payment; and (iii) a transfer agent. The office or agency referred to in clause (i) above shall be referred to as the “*Registrar*,” the office or agency referred to in clause (ii) above shall be referred to as the “*Paying Agent*,” and the office or agency referred to in clause (iii) above shall be referred to as a “*Transfer Agent*.”

The Issuer may change the Paying Agent, the Registrar or the Transfer Agent without prior notice to the Holders; *provided, however*, that no such removal shall become effective until (i) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar, Paying Agent, or Transfer Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee.

The Registrar shall keep a register (the “*Register*”) of the Holders and of the transfer and exchange of Notes.

The Issuer, in an appointment letter substantially in the form shown in Exhibit D, have appointed HSBC Bank U.S.A., National Association, at 452 Fifth Avenue, New York, NY 10018, United States of America, as the Paying Agent, Transfer Agent and Registrar, and HSBC Bank U.S.A., National Association has accepted such appointment.

The Issuer may appoint one or more co-Registrars and one or more additional Paying Agents and the terms “*Registrar*” and “*Paying Agent*” shall include any such co-Registrar or additional Paying Agent, as applicable. The Parent Guarantor, the Issuer or any of their respective subsidiaries may act as Paying Agent, Transfer Agent or Registrar.

The Issuer shall notify the Trustee in writing of the name and address of any Agent appointed after the date of this Indenture.

Section 2.04. *Holders to Be Treated as Owners;*

The Issuer, the Agents, the Trustee and any agent of the Issuer, any Agent or the Trustee may conclusively deem and treat the Holder of a Note as the absolute owner of such Note for the purpose of receiving payment of or on account of the principal, premium or interest on such Note and for all other purposes; and neither the Issuer, any Agent, the Trustee nor any agent of the Issuer, any Agent or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his or her order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any Note.

Section 2.05. *Paying Agent to Hold Money.*

Each Paying Agent (other than the Trustee or an Affiliate of the Trustee) shall hold for the benefit of the Trustee all money received by the Paying Agent for the payment of principal, premium, interest or Additional Amounts on the Notes (whether such money has been paid to it by the Issuer or any other obligor on the Notes), and the Issuer and the Paying Agent shall notify the Trustee in writing of any default by the Issuer (or any other obligor on the Notes) in making any such payment. Money held by a Paying Agent need not be segregated, except as required by law, and in no event shall any Paying Agent be liable for any interest on any money received by it hereunder. The Issuer at any time may require each Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may require any Paying Agent to pay forthwith all money so held by it to the Trustee and to account for any funds disbursed. Upon making such payment, the relevant Paying Agent shall have no further liability for the money delivered to the Trustee. If the Issuer or any of the Issuer’s subsidiaries acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon an Event of Default, the Agents will serve as Agents of the Trustee.

Section 2.06. *Holder Lists.*

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it from the Register of the names and addresses of the Holders. The Issuer shall obtain from the Registrar and furnish to the Trustee (if the Trustee is not the Registrar) and each Paying Agent at least seven (7) Business Days before each Interest Payment Date, and at such other times as they may request in writing, a list in such form and as of such date as they may reasonably require.

Section 2.07. *Transfer and Exchange.*

(a) *Transfer and Exchange of the Global Notes.*

The Global Notes may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC, or by DTC or any such nominee to a successor depository or a nominee of such successor depository.

The Global Notes will be exchanged by the Issuer for Definitive Notes if:

- (1) DTC (a) notifies the Issuer that it is unwilling or unable to continue as depository 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 depository;
- (2) the Issuer, at its option, notifies the Trustee in writing that it elects to cause the issuance of the Definitive Notes; or
- (3) 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.

Upon the occurrence of any of the events in clauses (1) through (3) above, the Issuer shall issue or cause to be issued Definitive Notes in such names as DTC shall instruct the Trustee. The Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.11. Every Note authenticated and delivered in exchange for, or in lieu of, the Global Notes or any portion thereof, pursuant to this Section 2.07 or Section 2.08 or 2.11, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.07(a). Book-Entry Interests in the Global Notes may be transferred and exchanged as provided in Section 2.07(b) or (c).

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 this Indenture.

(b) *Transfer and Exchange of Book-Entry Interests in the Global Notes.*

The transfer and exchange of Book-Entry Interests shall be effected through DTC, in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Interests in the Global Notes may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in the Global Notes in accordance with the transfer restrictions set forth in the Regulation S Legend or the Rule 144A Legend (as applicable). Transfers of beneficial interests in the Global Notes to Persons required to take delivery thereof in the form of an interest in the Global Notes shall be permitted as follows:

- (1) *Rule 144A Global Note to Regulation S Global Note.* If an owner of a beneficial interest in a Rule 144A Global Note wishes to transfer its beneficial interest in such Rule 144A Global Note to a Person who is required or permitted to take delivery thereof in the form of an interest in a Regulation S Global Note, such owner shall, subject to the Applicable Procedures, exchange or cause the exchange of such interest for an equivalent beneficial interest in a Regulation S Global Note as provided in this Section 2.07(b)(1). Upon receipt by the Trustee of (A) instructions given in accordance with the Applicable Procedures directing the Registrar and the Note Custodian to credit a beneficial interest in the Regulation S Global Note in an amount equal to the beneficial interest in the Rule 144A Global Note to be transferred and (B) a certificate substantially in the form of Exhibit B given by the owner of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S, then the Registrar shall adjust the Register and the Note Custodian shall reduce the aggregate principal amount of the Rule 144A Global Note and increase the aggregate principal amount of the Regulation S Global Note by the principal amount of the beneficial interest in the Rule 144A Global Note to be transferred.

(2) *Regulation S Global Note to Rule 144A Global Note.* If an owner of a beneficial interest in a Regulation S Global Note wishes to transfer its beneficial interest in such Regulation S Global Note to a Person who is required or permitted to take delivery thereof in the form of an interest in a Rule 144A Global Note, such owner shall, subject to the Applicable Procedures, exchange or cause the exchange of such interest for an equivalent beneficial interest in such Regulation S Global Note as provided in this Section 2.07(b)(2). Upon receipt by the Trustee of (A) instructions given in accordance with the Applicable Procedures directing the Registrar and the Note Custodian to credit a beneficial interest in the Rule 144A Global Note equal to the beneficial interest in the Regulation S Global Note to be transferred, and (B) a certificate substantially in the form of Exhibit B given by the owner of such beneficial interest stating that the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, then the Registrar shall adjust the Register and the Note Custodian shall reduce the aggregate principal amount of the Regulation S Global Note and increase the aggregate principal amount of the Rule 144A Global Note by the principal amount of the beneficial interest in the Regulation S Global Note to be transferred.

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.

(c) *Transfer or Exchange of Book-Entry Interests in the Global Notes for Definitive Notes.* If any holder of a Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Definitive Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon receipt by the Trustee and the Registrar of the following documentation:

(1) in the case of an exchange by a holder of a Book-Entry Interest in a Global Note of such Book-Entry Interest for a Definitive Note, the Trustee shall have received a certificate from such holder substantially in the form of Exhibit C, including the certifications in item (1) thereof; and

(2) in the case of a transfer by a holder of a Book-Entry Interest in a Global Note in reliance on Regulation S, Rule 144A or any other provision of the Securities Act, the Trustee shall have received a certificate to the effect set forth in Exhibit B, including the certifications in item (1), (2), (3) or (4) thereof,

the Trustee shall cause the aggregate principal amount of the relevant Global Note to be reduced accordingly pursuant to Section 2.07(g), and the Issuer shall execute and the Trustee or the Authenticating Agent shall, upon receipt of a written order, authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.07(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such Book-Entry Interest shall instruct the applicable Registrar through instructions from DTC and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.07(c) shall bear the Regulation S Legend or the Rule 144A Legend, as applicable, and shall be subject to all restrictions on transfer contained therein.

(d) *Transfer and Exchange of Definitive Notes for Book-Entry Interests in a Global Note.*

If any Holder of a Definitive Note proposes to exchange such Definitive Note for a Book-Entry Interest in a Global Note or to transfer such Definitive Note to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note, then, upon receipt by the Trustee, the Transfer Agent and the Registrar of the following documentation:

(1) if the Holder of such Definitive Note proposes to exchange such Definitive Note for a Book-Entry Interest in a Global Note, a certificate from such Holder in the form of Exhibit C, including the certifications in item (2) thereof;

(2) if such Definitive Note is being transferred in reliance on Regulation S, Rule 144A or any other provision of the Securities Act, a certificate to the effect set forth in Exhibit B, including the certifications in item (1), (2), (3) or (4) thereof, as applicable; and

(3) if such Definitive Note is being transferred to the Issuer, a certificate to the effect set forth in Exhibit B, including the certifications in item (4) thereof,

the Paying Agent will cancel the Definitive Note, and the Trustee will increase or cause to be increased the aggregate principal amount of the appropriate Global Note.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.*

Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.07(e), the Transfer Agent or the Registrar will register the transfer or exchange of Definitive Notes which registration the Issuer will be informed of by the Transfer Agent or the Registrar (as the case may be). Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Definitive Notes duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Transfer Agent or the Registrar duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Definitive Notes does not transfer the entire principal amount of Notes represented by any such Definitive Note, the Paying Agent will cancel or cause to be cancelled such Definitive Note and the Issuer (who have been informed of such cancellation) shall execute and the Trustee or the Authenticating Agent shall, upon receipt of a written order, authenticate and deliver to the requesting Holder and any transferee Definitive Notes in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.07(e).

(f) *Legends.*

The following legends will appear on the face of all Notes unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Regulation S Legend.* Each Note certificate evidencing a Regulation S Global Note and the Definitive Notes issued pursuant to Regulation S (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) OR (B) IT IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (2) IN THE CASE OF SECURITIES ISSUED UNDER REGULATION S, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS IN THE CASE OF REGULATION S SECURITIES: 40 DAYS (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY REGULATION S UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) ONLY (A) TO THE ISSUER OR PARENT GUARANTOR OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT, OR ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR TERRITORY OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND."

(2) *Global Note Legend.* Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE NOTE CUSTODIAN (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (i) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE; AND (ii) THIS GLOBAL NOTE MAY BE DELIVERED IN ACCORDANCE WITH SECTION 2.07(g) OF THE INDENTURE TO THE PAYING AGENT FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Rule 144A Legend.* Each Note certificate evidencing a Rule 144A Global Note and the Definitive Notes issued pursuant to Rule 144A (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) OR (B) IT IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (2) IN THE CASE OF SECURITIES ISSUED UNDER RULE 144A, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS IN THE CASE OF RULE 144A SECURITIES: ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) ONLY (A) TO THE ISSUER OR PARENT GUARANTOR OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT, OR ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR TERRITORY OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND."

(4) Any additional Notes sold in a registered offering under the Securities Act shall not be required to bear the legend set forth in clause (1) or (3) above.

(g) *Cancellation and/or Adjustment of the Global Notes.*

At such time as all Book-Entry Interests in a Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, such Global Note will be returned to or retained and cancelled by the Trustee in accordance with Section 2.12. At any time prior to such cancellation, if any Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Registrar to reflect such reduction.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee or the Authenticating Agent will authenticate the Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(2) No service charge will be made by the Issuer or the Registrar to a Holder of a Book- Entry Interest in a Global Note, a Holder of a Global Note or a Holder of a Definitive Note for any registration of transfer, exchange or redemption of the Notes, but the Issuer may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06, 3.09, 4.10, 4.16 and 9.05).

(3) No Transfer Agent or Registrar will be required to register the transfer or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) The Global Notes and Definitive Notes issued upon any registration of transfer or exchange of the Global Notes or Definitive Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange

(5) The Issuer shall not be required to register the transfer of any Definitive Notes (A) for a period of fifteen (15) calendar days prior to any redemption date; (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of fifteen (15) calendar days prior to the record date with respect to any Interest Payment Date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Excess Proceeds Repurchase Offer.

(6) The Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, interest and Additional Amounts, if any, on such Note and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the Registrar pursuant to this Section 2.07 to effect a registration of transfer or exchange may be submitted initially by facsimile with originals to be delivered promptly thereafter to the Trustee.

(8) The Registrar or Authenticating Agent shall authenticate the Global Notes and Definitive Notes in accordance with the provisions of Section 2.02.

Section 2.08. *Replacement of the Notes.*

If a mutilated Note is surrendered to a Paying Agent, Registrar or the Trustee, or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee or the Authenticating Agent shall, upon receipt of an Authentication Order, authenticate a replacement Note in such form as the Notes mutilated, lost, destroyed or wrongfully taken if, in the case of a lost, destroyed or wrongfully taken Note, the Holder of such Note furnishes to the Issuer, a Paying Agent, Registrar and/or the Trustee, as applicable, evidence reasonably acceptable to them of the ownership and the destruction, loss or theft of such Note. If required by the Issuer, relevant Paying Agent, Registrar or the Trustee, indemnity and/or security and/or pre-funding to its satisfaction each to protect the Issuer, such Paying Agent, Registrar and the Trustee, and any agent of the foregoing, from any loss, cost or expense (including, without limitation, attorneys' fees and expenses) that any of them may suffer if such Note is replaced. The Issuer may charge such Holder for the Issuer's out-of-pocket expenses in replacing such Note, and such Paying Agent, the Registrar and the Trustee may charge the Issuer for their expenses (including, without limitation, attorneys' fees and expenses) in replacing such Note. Every replacement Note shall constitute an additional obligation of the Issuer. If, after the delivery of such replacement Note, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment or registration such original Note, the Trustee shall be entitled to recover such replacement Note from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security and/or indemnity and/or pre-funding provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Trustee, the Registrar, any other Agent and any Authenticating Agent in connection therewith.

Section 2.09. *Outstanding Notes.*

The Notes outstanding at any time are all Notes that have been authenticated by the Registrar or Authenticating Agent except for (i) those cancelled by the Paying Agent; (ii) those delivered to the Paying Agent for cancellation; (iii) to the extent set forth in Section 8.02 on or after the date on which the conditions set forth in Section 8.04 have been satisfied, those Notes theretofore authenticated and delivered by the Trustee hereunder; (iv) Notes in respect of which the Issuer and the Parent Guarantor have been fully discharged for the payment of principal, premium, interest and Additional Amounts; and (v) those Notes described in this Section 2.09 as not outstanding. Subject to Section 2.10, a Note does not cease to be outstanding because the Issuer or the Issuer's Affiliates hold the Note (if permitted under applicable law).

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee and the Registrar receive proof satisfactory to them that the replaced Note is held by a bona fide purchaser in whose hands such Note is a legal, valid and binding obligation of the Issuer.

If the principal amount of any Note is considered to be paid under Section 4.01, it ceases to be outstanding and interest thereon shall cease to accrue.

If one or more Paying Agents hold, in their capacity as such, on the Maturity Date or on any redemption date, money sufficient to pay all principal, premium and accrued interest with respect to the outstanding Notes payable on that date and are not prohibited from paying such money to the Holders thereof pursuant to the terms of this Indenture, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.10. *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent or any amendment, modification or other change of this Indenture, Notes owned (if permitted under applicable law) by the Issuer or by any Affiliate of the Issuer will be disregarded and treated as if they were not outstanding.

Section 2.11. *Temporary Notes.*

Until Definitive Notes are prepared and ready for delivery, the Issuer may prepare, and the Trustee shall, upon receipt of an authentication order, authenticate, temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer consider appropriate for such temporary Notes. Without unreasonable delay, the Issuer shall prepare, and the Trustee shall, upon receipt of an authentication order, authenticate, definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes.

Section 2.12. *Cancellation.*

The Issuer at any time may deliver Notes to the Registrar for cancellation. The Paying Agent shall forward to the Registrar any Definitive Notes surrendered to it for registration of transfer or exchange, or payment, redemption or purchase. The Paying Agent shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement, cancellation or purchase and shall dispose of cancelled Notes in accordance with its then current policy of disposal, unless the Issuer directs the Trustee in writing to return such Notes to the Issuer, shall upon written request deliver a certificate of disposition thereof to the Issuer. The Issuer may not reissue or resell, or issue new Notes to replace, Notes that the Issuer has redeemed, paid, purchased or converted, or that have been delivered to the Paying Agent for cancellation.

Section 2.13. *Defaulted Interest.*

If the Issuer defaults on a payment of interest on the Notes, it shall pay the defaulted interest, plus (to the extent permitted by law) any interest payable on the defaulted interest, in accordance with the terms hereof, to the Persons who are Holders, if any, on a subsequent special record date, which date shall be at least ten (10) Business Days prior to the payment date and shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on the Notes and the date of such proposed payment. The Issuer shall fix such special record date and payment date in a manner satisfactory to the Trustee. At least fifteen (15) days before such special record date, the Issuer shall mail by first-class mail to the Note Custodian, DTC and, if any Definitive Notes are outstanding, each Holder, a notice that states the special record date, the payment date and the amount of defaulted interest and interest payable on such defaulted interest, if any, to be paid.

Section 2.14. *Additional Amounts.*

(a) 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 Jurisdiction*"), 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:

(i) any tax, duty, assessment or governmental charge that would not have been imposed but for:

(A) 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;

(B) 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;

(C) 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

(D) 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;

(ii) any estate, inheritance, gift, sale, transfer, personal property or similar tax, duty, assessment or governmental charge;

(iii) 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;

(iv) 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

(v) any combination of taxes, duties, assessments or governmental charges referred to in the preceding clauses (i), (ii), (iii) and (iv); 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.

(b) 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.

(c) 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 this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 2.15. *CUSIP Numbers, Common Codes, ISIN Numbers.*

The Issuer in issuing the Notes may use "CUSIP" numbers, Common Codes or ISIN Numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers, Common Codes or ISIN Numbers in notices of redemption as a convenience to Holders; provided that the Trustee shall have no liability for any defect in the "CUSIP" numbers, Common Codes or ISIN Numbers as they appear on any Notes, notice or elsewhere, and, provided further that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "CUSIP" numbers, Common Codes or ISIN Numbers.

ARTICLE 3 REDEMPTION AND PREPAYMENT

Section 3.01. *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, they must furnish to the Trustee, at least ten (10) days but not more than sixty (60) days before a redemption date, an Officer's Certificate setting forth:

- (a) the clause of this Indenture pursuant to which the redemption shall occur;
- (b) the redemption date;
- (c) the principal amount of the Notes to be redeemed; and
- (d) the redemption price.

Section 3.02. *Selection of Notes to be Redeemed or Purchased.*

(a) If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected by lot.

(b) If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

(c) In connection with any redemption of Notes, 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 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.

(d) The Trustee will promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. The Notes and portions of Notes selected will be in amounts of US\$200,000 or integral multiples of US\$1,000 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03. *Notice of Redemption.*

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 this Indenture.

The notice will identify the Notes to be redeemed and will state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Notes *provided that* the unredeemed portion has a minimum denomination of US\$200,000 or an integral multiple of US\$1,000 in excess thereof;

(d) the name and address of the Paying Agent;

(e) (if the Notes are in definitive form) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the ISIN, CUSIP or Common Code number listed in such notice or printed on the Notes.

Section 3.04. *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price, subject to Section 3.02(c).

Section 3.05. *Deposit of Redemption or Purchase Price.*

No later than 4:00 p.m. (New York time) one (1) Business Day prior to the redemption or purchase date, the Issuer will deposit with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Paying Agent will promptly return to the Issuer any money deposited with the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06. *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered, *provided* that the unredeemed portion has a minimum denomination of US\$200,000 or an integral multiple of US\$1,000 in excess thereof.

Section 3.07. *Optional Redemptions.*

(a) 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.

(b) 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 at least 60.0% of the aggregate principal amount of the Notes (excluding Notes held by RPPL or any of its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and 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.

(c) 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%

Section 3.08. *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 and 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 this Indenture or applicable law.

Section 3.09. *Offer to Repurchase by Application of Excess Proceeds.*

If, pursuant to Section 4.10, the Issuer is required to commence an offer to all Holders to repurchase Notes, they will follow the procedures specified below.

The Excess Proceeds Repurchase Offer (as defined in Section 4.10) shall be made to all Holders. The Excess Proceeds Repurchase Offer will remain open for a period of at least ten (10) days following its commencement and not more than sixty (60) days, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than three (3) Business Days after the termination of the Offer Period (the "Offer Repurchase Date"), the Issuer will apply all Excess Proceeds (the "Offer Amount") to the repurchase of Notes. Payment for any Notes so repurchased will be made in the same manner as interest payments are made.

If the Offer Repurchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest will be payable to Holders who tender Notes pursuant to the Excess Proceeds Repurchase Offer.

Upon the commencement of an Excess Proceeds Repurchase Offer, the Issuer will send, by first class mail, a notice to the Trustee and each of the Holders. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Excess Proceeds Repurchase Offer. The notice, which will govern the terms of the Excess Proceeds Repurchase Offer, will state:

- (a) that the Excess Proceeds Repurchase Offer is being made pursuant to this Section 3.09 and Section 4.10 and the length of time the Excess Proceeds Repurchase Offer will remain open;
- (b) the Offer Amount, the purchase price and the Offer Repurchase Date;
- (c) that any Note not tendered or accepted for payment will continue to accrue interest;
- (d) that, unless the Issuer default in making such payment, any Note accepted for payment pursuant to the Excess Proceeds Repurchase Offer will cease to accrue interest after the Offer Repurchase Date;
- (e) that Holders electing to have a Note purchased pursuant to an Excess Proceeds Repurchase Offer may elect to have Notes purchased in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof only;

(f)that Holders electing to have Notes purchased pursuant to any Excess Proceeds Repurchase Offer will be required to surrender the Note, with the form entitled “*Option of the Holder to Elect Purchase*” attached to the Notes completed, or transfer by book-entry transfer, to the Issuer or a tender agent at the address specified in the notice at least three (3) days before the purchase date;

(g)that Holders will be entitled to withdraw their election if the Issuer, or the tender agent, as the case may be, receives, not later than the expiration of the Offer Period, a telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for repurchase and a statement that such Holder is withdrawing his election to have such Note repurchased;

(h)that, if the aggregate principal amount of Notes surrendered by Holders thereof exceeds the Offer Amount, the Issuer will select the Notes to be repurchased in accordance with Section 3.02 based on the principal amount of Notes surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof, will be repurchased); and

(i)that Holders whose Notes were repurchased only in part will be issued new Notes equal in principal amount to the unrepurchased portion of the Notes surrendered (or transferred by book-entry transfer), *provided* that the unrepurchased portion has a minimum denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

On or before the Offer Repurchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, but subject to Section 3.02, the Offer Amount of Notes or portions thereof tendered pursuant to the Excess Proceeds Repurchase Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.09. The Issuer, DTC or the Paying Agent, as the case may be, will promptly (but in any case not later than five (5) days after the Offer Repurchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for repurchase, and the Issuer will promptly issue a new Note, and the Trustee, upon written request from the Issuer, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unredeemed portion of the Note surrendered, *provided* that the unrepurchased portion has minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Excess Proceeds Repurchase Offer on the Offer Repurchase Date.

Other than as specifically provided in this Section 3.09, any repurchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06. If the Issuer is required to make an Excess Proceeds Repurchase Offer, the Issuer will comply with the applicable tender offer rules under applicable securities laws and regulations. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 3.09, the Issuer will comply with such securities laws and regulations and will not be deemed to have breached its obligations in this Section 3.09 by virtue thereof.

Section 3.10. *Redemption for Taxation Reasons.*

(a) 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.

(b) 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.

(c) 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.

(d) Any Notes that are redeemed under this Section 3.10 will be cancelled.

Section 3.11. *Special Optional Redemption.*

(a) 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: 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 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 US\$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.

(b) 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 (ten) 10 days and no later than forty (40) days following the date of such notice.

Section 3.12. *SII Mandatory Redemption.*

(a) 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.

(b) 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.

(c) The Issuer shall notify the Rating Agencies of the incurrence of any Senior Issuer Indebtedness contemporaneously with such incurrence.

**ARTICLE 4
COVENANTS**

Section 4.01. *Payment of Notes.*

The Issuer will pay or cause to be paid the principal of, premium, if any, and interest and Additional Amounts, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Issuer or the Parent Guarantor, holds as of 5:00 p.m. (New York City time), one (1) Business Day prior to the due date, money irrevocably deposited by the Issuer in immediately available and cleared funds and designated for and sufficient to pay all principal, premium, if any, and interest and Additional Amounts, if any, then due.

Not later than 5:00 p.m. (New York City time) on the second (2nd) Business Day immediately preceding each payment date, the Issuer shall confirm such payment by email to the Paying Agent setting out the amount of interest to be paid by the Issuer, and procure confirmation by facsimile or email message from the bank making such payment to the Paying Agent. For the avoidance of doubt, the Paying Agent shall only be obliged to remit money to Holders if it has actually received in full such money due to be paid, in immediately available and cleared funds from the Issuer. In any case in which the date of the payment of principal of, premium (if any) or interest on the Notes (including any payment to be made on any date fixed for redemption or purchase of any Note) is not a Business Day in the relevant place of payment or in the place of business of the Paying Agent, then payment of principal, premium (if any) 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.

An installment of principal or interest will be considered paid on the date due if the Paying Agent, other than the Issuer or any Affiliate of the Issuer, holds on that date money designated for and sufficient to pay the installment. If the Issuer or any Affiliate of the Issuer acts as Paying Agent, an installment of principal or interest will be considered paid on the due date only if paid to the Holders.

Notwithstanding anything in this Section 4.01 to the contrary, the Issuer may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held by any Paying Agent or in trust by the Issuer hereunder, as required by this Section 4.01 and such sums shall be held by the Trustee upon the trusts herein contained. If the Paying Agent shall pay all sums held to the Trustee as required under this Section 4.01, the Paying Agent shall have no further liability for the money so paid over to the Trustee.

Notwithstanding, anything in this Section 4.01 to the contrary, the agreements to hold sums in trust as provided in this Section 4.01 are subject to the provisions of Section 8.05.

The Paying Agent shall be entitled to make a withholding or deduction from any payments which it makes under the Notes for or on account of any present or future Taxes if and only to the extent required to be withheld or deducted by the applicable law within any jurisdiction in which the Issuer or the Parent Guarantor is organized or resident for tax purposes or any jurisdiction from or through which payment is made (or any political subdivision or taxing authority thereof or therein), in which event the Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer or the Parent Guarantor the amount so withheld or deducted, in which case, the Issuer or the Parent Guarantor shall so account to the relevant Authority for such amount. If any withholding or deduction is required to be made by the Paying Agent, the Paying Agent will not pay an additional amount in respect of that withholding or deduction.

The Issuer undertakes to provide to the Agents, upon written request, information reasonably required by the Agents to comply with any Applicable Law and notify the Agents in writing within thirty (30) days of becoming aware that any of the information provided is (or becomes) inaccurate in any material respect, it being understood that the Issuer shall not be required to provide any information pursuant to this Section to the extent that (i) any such information is not reasonably available to the Issuer or (ii) doing so would or might in the reasonable opinion of the Issuer breach any Applicable Law, fiduciary duty or duty of confidentiality.

If the Issuer determine in its sole discretion that withholding or deduction for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganize any such payment in any way that they see fit in order that the payment may be made without such deductions or withholding provided that, any such redirected or reorganized payment is made through a recognized institution of international standing and otherwise made in accordance with this Indenture. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganization.

Section 4.02. *Maintenance of Office or Agency.*

The Issuer will maintain an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially designates the designated office of the Paying Agent as such office of the Issuer. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fail to maintain any such required office or agency or fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations; *provided*, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each place where principal of, and interest on, any Notes are payable. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Parent Guarantor

(a) 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):

(i) 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

(ii) 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.

(b) 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.

(c) 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 this Indenture (as to which the Trustee will be entitled to rely exclusively on Officer's Certificates that are delivered).

RPPL

(d) 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):

(i) 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

(ii) 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.

(e) 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.

(f) 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 this Indenture (as to which the Trustee will be entitled to rely exclusively on Officer's Certificates that are delivered).

Pipe Debt Issuers

(g) 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 thirty (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.

Section 4.04. *Compliance Certificate.*

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 this 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 this Indenture (and also within twenty-one (21) days of any request in writing by the Trustee).

Section 4.05. *Taxes.*

The Issuer will pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.06. *Stay, Extension and Usury Laws.*

Each of the Issuer and the Parent Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each of the Issuer and the Parent Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power under this Indenture granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. *Restricted Payments.*

(a) 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:

(1) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(2) 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

(3) 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.

(b) 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 Section 4.07(a);

(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 (2)(ii) and (3) of Section 4.07(a);

(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 US\$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.

(c) 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 US\$25.0 million (or the Dollar Equivalent thereof).

Section 4.08. *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.

Section 4.09. *Incurrence of Indebtedness by the Restricted Group.*

(a) The Parent Guarantor shall ensure that none of the Restricted Subsidiaries will Incur any Indebtedness; *provided* that the Restricted Subsidiaries may Incur Indebtedness:

(1) if no Default has occurred and is continuing; and

(2) 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.

(b) Notwithstanding the foregoing, the Restricted Subsidiaries may Incur each and all of the following ("*Permitted Indebtedness*"):

(1) Indebtedness under the Notes (excluding Additional Notes, if any);

(2) Indebtedness outstanding on the Original Issue Date (excluding Indebtedness permitted under clause (3) below);

(3) 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 (3);

(4) 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 (a) or Indebtedness Incurred under any of clauses (b)(1), (2), (4) or (9) 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 one hundred and eighty (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 (excluding, for the avoidance of doubt, 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 (b)(4) 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;

(5) 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;

(6) 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);

(7) 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;

(8) 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;

(9) (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)));

(10) 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

(11) 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 Article 8 or Article 12.

(c) 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 (a) 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.

(d) 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.

(e) 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.

Section 4.10. *Asset Sales.*

The Parent Guarantor shall ensure that each of the Restricted Subsidiaries will not consummate any Asset Sale, unless:

(a) 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

(b) 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:

(A) 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

(B) 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:

(A) (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 US\$1.00 of Priority Debt under clause (a)(2) of Section 4.09 (the "US\$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 this Indenture; or

(B) 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 US\$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 this 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 this 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 this Indenture by virtue of such compliance.

Section 4.11. *Transactions with Shareholders and Affiliates.*

(a) 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 US\$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 US\$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.

(b) 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 Section 4.07 and any Permitted Investments other than those made pursuant to clause (3) of the definition thereof as described under Section 1.01;

(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, Section 5.01.

Section 4.12. *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.

Section 4.13. *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.

Section 4.14. *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 this 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 this Indenture or that limit the right of the debtor to dispose of assets subject to a Lien not otherwise prohibited by this 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 Section 4.09, Section 4.10 and Section 4.15;

(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 Section 4.09; *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.

Section 4.15. *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 Section 4.10, 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:
 - (i) Section 4.10 is complied with;
 - (ii) 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 Section 4.09 as if made on such sixtieth (60th) day (a "*Minority Investment Guarantee*");
 - (iii) any remaining Investment in the form of loans or similar instruments in such Person would have been permitted to be made under Section 4.07 as if made on the date of such issuance or sale; and
 - (iv) 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 Section 4.07 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.

Section 4.16. *Repurchase of Notes Upon a Change of Control Triggering Event.*

(a) Not later than thirty (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*").

(b) 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 this Indenture.

(c) 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 this 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 this Indenture by virtue of such compliance.

(d) 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 this 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.

(e) 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.

Section 4.17. 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.

Section 4.18. Maintenance of Ratings.

The Parent Guarantor and the Issuer shall maintain public ratings of the Notes by at least one of the Rating Agencies (it being understood that changes in the ratings provided by any such Rating Agency does not in and of itself breach this undertaking).

Section 4.19. 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 this 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 this 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.

Section 4.20. *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 (a) in the approximate amounts and for the purposes specified under the caption “– *Use of Proceeds*” in the Offering Memorandum, (b) payment of the Special Optional Redemption in the circumstances set forth under Section 3.11 and (c) 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.

Section 4.21. *Government Approvals and Licenses; Compliance with Law.*

The Parent Guarantor shall ensure that the Restricted Subsidiaries will (a) 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; (b) preserve and maintain good and valid title to its properties and assets (including land-use rights); and (c) 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 (1) the business, results of operations or prospects of the Restricted Group, taken as a whole, or (2) the ability of the Issuer to perform its obligations under the Notes, this Indenture or the Collateral Documents, as applicable.

Section 4.22. *[Reserved].*

Section 4.23. *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 this Indenture and previously (prior to any such release) been accounted for in any of the Notes Security Ratios unless the creditors in whose favor such group of assets were secured immediately prior to the release are different from the creditors in whose favor such group of asset are being secured during any Notes SRC Suspension Period.

Unless the applicable quarter end date falls within any such sixty (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 this Indenture are complied with.

Section 4.24. *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 this Indenture and previously (prior to any such release) been accounted for in any of the SII Security Ratios unless the creditors in whose favor such group of assets were secured immediately prior to the release are different from the creditors in whose favor such group of asset are being secured during any SII SRC Suspension Period.

Unless the applicable quarter end date falls within any such sixty (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 this Indenture are complied with.

Section 4.25. *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).

Section 4.26. *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, US\$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 this 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.

Section 4.27. *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 Section 4.09; (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 under Section 4.07.

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 under Section 4.09; and (3) 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.

Section 4.28. *Suspension of Certain Covenants.*

If on any date following the date of this 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 covenants described under Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.17, 4.18, 4.23, 4.24, 4.25 and 4.26 will be suspended.

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 this Indenture during the continuance of the Suspension Event.

Section 4.29. *Suspension of Certain Obligations.*

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 Section 4.23 and/or Section 4.24; 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 Section 4.03.

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).

ARTICLE 5 SUCCESSORS

Section 5.01. *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 US\$1.00 of Priority Debt under clause (a)(2) of Section 4.09 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 Section 5.01, 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 this 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 this 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.

Section 5.02. *Parent Guarantor Substitution.*

(a) 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 Section 4.16, 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 this 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 this Indenture (such substitution(s), a "Parent Guarantor Substitution"); *provided that*:

(1) 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 this Indenture (if applicable);

(2) each (unless the Parent Guarantor remains liable under either (1)(x) or (1)(y) above) of the obligations noted in (1)(x) and (1)(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

(3) 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.

(b) 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").

(c) 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.

ARTICLE 6 DEFAULTS AND REMEDIES

Section 6.01. *Events of Default and Remedies.*

Each of the following is an "Event of Default":

(a) 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;

(b) 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;

(c) default in compliance with the covenants described under Section 5.01 and Section 4.25, 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;

(d) default in compliance with the Section 4.23 and Section 4.24 (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;

(e) defaults under this Indenture (other than a default specified in clause (a), (b), (c) or (d) 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;

(f) with respect to any Indebtedness of any of the Restricted Subsidiaries having an outstanding principal amount of US\$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);

(g) with respect to any Indebtedness of RPPL having an outstanding principal amount of US\$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);

(h) with respect to any Indebtedness of the Parent Guarantor having an outstanding principal amount of US\$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);

(i) 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 US\$200.0 million (or the Dollar Equivalent thereof) or more, (1) 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 (2) 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);

(j) 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);

(k) 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 US\$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);

(l) 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 undismitted 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 undismitted and unstayed for sixty (60) consecutive days;

(m) any of the Restricted Subsidiaries (other than a Non-Material Restricted Subsidiary):

(1) 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;

(2) consents to the appointment of a receiver or trustee; or

(3) effects any general assignment for the benefit of creditors;

(n) 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 this Indenture);

(o) 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

(p) 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 ceases 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 this Indenture.

Section 6.02. *Acceleration.*

If an Event of Default (other than an Event of Default specified in Sections 6.01(l) or (m)) occurs and is continuing under this 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 Section 6.01(a), 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 Sections 6.01(l) or (m) 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.

Section 6.03. *Other Remedies.*

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 this 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. A delay or omission by the Trustee, any Collateral Agent or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. To the extent required by law, all available remedies are cumulative.

Section 6.04. *Waiver of Past Defaults.*

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 this 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 favor of this waiver has under law applicable in relation insolvency or recovery of debt.

Section 6.05. *Control by Majority.*

(a) 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 Section 6.01(a), 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 this 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.

(b) 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.

Section 6.06. *Limitation on Suits.*

A Holder may not pursue institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes, or give any instruction to the applicable Collateral Agent for enforcement of the Collateral, unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) Holders of at least 25.0% in aggregate principal amount of outstanding Notes (or, in respect of an Event of Default described Section 6.01(a), 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;

(c) 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;

(d) the Trustee does not comply with the request within (x) sixty (60) days after receipt of the written request pursuant to Section 6.06(b), or (y) sixty (60) days after the receipt of the offer of indemnity and/or security and/or pre-funding pursuant to Section 6.06(c), whichever occurs later; and

(e) 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.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder; *provided* that no amendment, waiver or other action taken by a Holder in accordance with the terms of this Indenture shall be deemed to prejudice the rights of any other Holder or constitute an action taken to obtain a preference or priority over another Holder in contravention of this Section 6.06. Notwithstanding anything to the contrary in this 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 Article 9, 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.

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 Issuer and the Parent Guarantor are performing all of their respective obligations under this 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 Issuer or the Parent Guarantor is not performing all of its obligations under this 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.

Section 6.07. *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium and Additional Amount, if any, and interest on the Notes, on or after the respective due dates expressed in the Notes (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08. *Collection Suit by Trustee.*

If an Event of Default occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium and Additional Amount, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses (including, without limitation, attorneys' fees and expenses), disbursements and advances of the Trustee, its agents and counsel. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.09. *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. The Trustee may participate as a member, voting or otherwise, of any committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. Trustee is authorized to report the vote of any Holder on any such plan of reorganization, arrangement, adjustment or composition.

Section 6.10. *[Reserved]*

Section 6.11. *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess properly incurred costs, including properly incurred attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than 10.0% in aggregate principal amount of the then outstanding Notes.

**ARTICLE 7
TRUSTEE AND COLLATERAL AGENTS**

Section 7.01. *General.*

(a) Except during the continuance of an Event of Default, the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will be read into this Indenture against the Trustee. If an Event of Default has occurred and is continuing and the Trustee has received express written notice thereof, the Trustee shall exercise those rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use 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, acting upon the written direction of Holders, in accordance with this Indenture and the applicable Collateral Documents. During the continuance of an Event of Default, the Trustee shall act upon the written direction of the Holders of at least 25.0% of the aggregate principal amount of the Notes then outstanding, subject to receiving indemnity and/or security and/or pre-funding to its satisfaction.

(b) The Trustee is 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*, however, that, if it acquires any conflicting interest, it must eliminate such conflict within ninety (90) days, or resign.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own fraud, gross negligence or willful misconduct, in each case, as determined by a court of competent jurisdiction in a final, non-appealable order.

(d) Neither the Trustee nor any of its officers, directors, employees, attorneys, delegates or agents will be responsible or liable for the existence, genuineness, value, title or protection of any Collateral securing the Notes, for the legality, enforceability, effectiveness, adequacy or sufficiency of the Collateral Documents, for the creation, perfection, continuation, 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 Collateral Documents or any delay in doing so. It is expressly understood and agreed that the Trustee shall have no responsibility for (i) monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Collateral, (ii) taking any necessary steps to preserve rights against any Person with respect to any Collateral or (iii) taking any action to protect against any diminution in value of the Collateral.

(e) The Issuer hereby irrevocably waives, in favor of the Trustee and the Agents, any conflict of interest which may arise by virtue of the Trustee acting in various capacities under this Indenture, the applicable Collateral Documents or for other customers of the Trustee. The Issuer acknowledges that the Trustee, the Agents and their respective affiliates (together, the "*Trustee Parties*") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer) other than as a result of the Trustee and the Agents acting as in various capacities under this Indenture and the applicable Collateral Documents, that the Trustee and the Agents may not be entitled to share with the Issuer. The Trustee and the Agents will not disclose confidential information obtained from the Issuer (without its consent) to any of their other customers nor will any of them use on the Issuer's behalf any confidential information obtained from any other customers. Without prejudice to the foregoing, the Issuer agrees that the Trustee Parties may deal (whether for their own or their customers' account) in, or advise on, securities of any party and that such dealing or giving of advice will not constitute a conflict of interest for the purposes of this Indenture.

(f) The Trustee shall not be responsible for the recitals, statements, warranties or representations of any party contained in this Indenture or any other agreement or other document, including the applicable Collateral Documents, entered into in connection herewith or therewith and shall be entitled to conclusively assume the accuracy and correctness thereof and shall not be responsible for the execution, adequacy, validity or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced, and the Trustee may accept without enquiry, requisition or objection such title as the Issuer may have property charged or assigned pursuant to the applicable Collateral Documents or any part thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the Issuer to such property or any part thereof from time to time whether or not any default or failure is or was known to the Trustee, or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of any remedy. Each Holder shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and any Holders shall not rely on the Trustee in respect thereof.

Section 7.02. *Rights of Trustee.*

Subject to Section 7.01:

(a) In the absence of fraud, gross negligence or willful misconduct on its part, in each case, as determined by a court of competent jurisdiction in a final, non-appealable order, the Trustee may request and conclusively rely, and will be fully protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether provided in original, facsimile, email or other form of electronic or data transmission) believed by it to be genuine and to have been signed or presented by the proper Person or Persons, in each case, including, without limitation, when such communications are sent by electronic means. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms, on its face, to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its sole and absolute discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. Such Officer's Certificate or Opinion of Counsel shall be full and complete authorization and protection for the Trustee in respect of any action taken, suffered or omitted by it hereunder and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may delegate duties to, and may act through its attorneys and agents. The Trustee shall not be responsible for supervising or monitoring or for the acts or omissions or misconduct or negligence of delegates, attorneys and agents appointed with due care by it hereunder. Upon an Event of Default, the Trustee shall be entitled to require all Agents to act in accordance with its directions, acting on the written instructions of the Holders, in accordance with this Indenture and the Collateral Documents.

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have instructed the Trustee in writing and offered to the Trustee security and/or indemnity and/or pre-funding satisfactory to it against any loss, liability or expenses (including, without limitation, attorneys' fees and expenses) that might be incurred by it in compliance with such request or direction. The foregoing prefunding requirements shall be in addition, and subject in all respects, to any other requirements of the Trustee regarding the indemnity, pre-funding or security to be provided to it in connection with any such enforcement request, including requirements regarding the creditworthiness of the requesting Holders. In the exercise of its duties, the Trustee shall not be responsible for the verification of the accuracy or completeness of any certification, opinion or other documents submitted to it by the Issuer in the fulfilment of its obligations under this Indenture and the Notes.

(e) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; *provided*, however, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(f) The Trustee is entitled to assume without enquiry, that the Issuer has performed in accordance with all of the provisions in this Indenture and the applicable Collateral Documents, unless notified to the contrary. In no event shall the Trustee be obligated to monitor the Issuer's compliance with the terms and conditions of this Indenture, or of any Collateral Document.

(g) In connection with the exercise by it of its trusts, powers, authorities or discretions (including, without limitation, any modification, waiver, authorization or determination), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and in particular, but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities or discretions for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any country, state or territory and a Holder shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer, the Trustee or any other Person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders.

(h) The Trustee has no obligation to monitor the financial performance of the Issuer.

(i) The Trustee shall not be deemed to have knowledge or notice of any Event of Default or Default hereunder unless and until it obtains express written notification of such Event of Default or Default from the Issuer or as otherwise contemplated herein describing the circumstances of such, and identifying the circumstances constituting such Event of Default or Default.

(j) 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.

(k) The Trustee and the Agents will treat information relating to or provided by the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the processing, transfer and disclosure by the Trustee and the Agents of any information relating to or provided by the Issuer to and between branches, subsidiaries, representative offices, affiliates and agents of the Trustee and the Agents and third parties (including service providers) selected by any of them with due care, wherever situated, for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with applicable law). The Trustee and the Agents and any such branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as is required or requested by, or to, any court, legal process, applicable law or authority including any auditor of the Issuer and including any payor or payee as required by applicable law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The Issuer (a) acknowledges that the transfers permitted by this Section 7.02(k) may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) represents that it has provided to and secured from any person regarding whom it has provided information to the Trustee and the Agents any notices, consents and waivers necessary to permit the processing, transfer and disclosure of that information as permitted by this Section 7.02(k) and that it will provide such notices and secure such necessary consents and waivers in advance of providing similar information to the Trustee and Agents in the future.

(l) In no event shall the Trustee be responsible or liable, directly or indirectly, for any special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit, business, goodwill or opportunity), whether or not foreseeable and irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The provisions of this Section 7.02(l) shall survive the termination or expiry of this Indenture, repayment of the Notes or the resignation or removal of the Trustee.

(m) The Trustee shall not be obligated to supervise the performance of any parties to this Indenture, the Notes and the applicable Collateral Documents, of their respective obligations under such agreements.

(n) If an Event of Default shall have occurred and is continuing or if the Trustee is requested by the Issuer and agrees to undertake duties which are outside the scope of the Trustee's duties under this Indenture, the Issuer will pay such additional remuneration as the Issuer and the Trustee may agree in a separate written agreement.

(o) Notwithstanding anything to the contrary in this Indenture, the Trustee shall not be liable for any loss or damage, or any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any reason which is beyond the control of the Trustee, including, but not limited to, by any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, pandemic, epidemic, computer failure or failure of any money transmission system, credit risks of clearing banks, agents or systems and any other market conditions affecting the execution or settlement of transactions or any event where, in the reasonable discretion of the Trustee, performance of any duty or obligation under or pursuant to this Indenture would or may be illegal or would result in the Trustee being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Trustee is subject.

(p) Notwithstanding anything else contained in this 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, Hong Kong, 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. Furthermore, the Trustee may also refrain from taking such action if, in its opinion which may be based upon such legal advice, it would otherwise render it liable to any person in that jurisdiction or if it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

(q) Notwithstanding anything else herein contained, the Trustee and the Agents may without liability refrain from acting or do anything which is, in its reasonable discretion, necessary to comply with any such law, directive or regulation.

(r) The Trustee may consult with counsel or other professional advisors of its selection, the costs and expenses of which shall be borne by the Issuer, and the written advice of such counsel or advisors or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(s) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers.

(t) If the Parent Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article 11, the Issuer shall promptly notify the Trustee and any clearing house through which the Notes are traded of such substitution and such Parent Guarantor.

(u) The rights, privileges, protections, immunities, limitations of liability and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, HSBC Bank U.S.A., National Association in all of its capacities hereunder, and under the Collateral Documents.

(v) Nothing in this 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 this Indenture. The Trustee shall be entitled to hold funds uninvested without liability to account for any interest to any party hereto.

(w) The Trustee shall not be liable for any error of judgment unless it shall be proved (by a non-appealable final decision of a court of competent jurisdiction which is binding on the Trustee) that the Responsible Officer of the Trustee who made such judgment was grossly negligent in ascertaining the pertinent facts.

(x) Any provisions hereof providing that the Trustee may act, shall grant discretion to act but not create or imply any duty of the Trustee to act or to exercise any duty of care in deciding whether to act.

(y) In connection with HSBC's commitment to comply with all applicable sanctions regimes, the Trustee and any Affiliate or subsidiary of HSBC may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of HSBC and any government authority or any HSBC policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities. Such action may include, but is not limited to:

(i) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;

(ii) delaying or preventing the processing of instructions or transactions or the Trustee's performance of its obligations under this Indenture;

(iii) the blocking of any payment; or

(iv) requiring the relevant party to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to HSBC.

Section 7.03. *Individual Rights of Trustee.*

The Trustee, in its individual or any other capacity, and any of its officers, directors, employees and affiliates may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Trustee and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship and may act on, or as depositary, trustee or Trustee for, any committee or body of Holders or in connection with any other obligations of the Issuer as freely as if the Trustee were not appointed hereunder. Any Agent may do the same with like rights.

Section 7.04. *Trustee's Disclaimer.*

The Trustee makes no representation as to the validity or adequacy of this Indenture, the Notes or the Parent Guarantee, is not accountable for the Issuer's use or application of the proceeds from the Notes, is not responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes, or for any statement in the Notes other than its certificates of authentication and shall not have any responsibility for the Issuer's or any Holder's compliance with any state or U.S. federal securities law in connection with the Notes.

Section 7.05. *Notice of Defaults.*

If any Default occurs and is continuing and a Responsible Officer of the Trustee has received written notice of such, the Trustee will send notice of the Default to each Holder within ninety (90) days after it occurs, or, if later, within fifteen (15) days after the Trustee has been notified in writing unless, the Default has been cured and notice to such effect is provided to the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Notes, the Trustee may withhold the notice if and so long as a Responsible Officer of the Trustee determines that withholding the notice is in the interests of the Holders.

Section 7.06. *Withholdings; Applicable Banking Laws.*

(a) The Issuer agrees to provide to the Trustee and the Paying Agent, upon reasonable written request, and consent to the collection and processing by the Trustee and the Paying Agent, upon reasonable written request, of any authorizations, waivers, forms, documentation and other information, relating to, in each case, their status (or the status of their direct or indirect owners) or otherwise required to be reported, under FATCA (the "*FATCA Information*"). The Issuer agrees to inform the Trustee promptly, and in any event, within thirty (30) days in writing if there are any changes to the FATCA Information supplied to the Trustee from time to time pursuant to this Section 7.06(a). The Issuer hereby covenants with the Trustee that following the receipt of a request from the Trustee for a determination as to the source and character for U.S. federal income tax purposes of any payment to be made by it pursuant to this Indenture or under any other associated document to enable the Trustee to determine whether or not it is obliged, in respect of any payments to be made by it hereunder or under any other associated document or in respect of any Note, to make any withholding under the Foreign Account Tax Compliance Act, to use reasonable efforts to make such determination and to notify the Trustee the outcome of such determination.

(b) The Issuer hereby covenants with the Trustee and the Paying Agent that following the receipt of a request from the Trustee and/or the Paying Agent for a determination as to the source and character for U.S. federal income tax purposes of any payment to be made by any of them pursuant to this Indenture or under any other related document to enable the Trustee or the Paying Agent to determine whether or not any of them is obliged, in respect of any payments to be made by any of them hereunder or under any other related document or in respect of any Note, to make any withholding under the Foreign Account Tax Compliance Act, to use reasonable efforts to make such determination and to notify the Trustee and the Paying Agent the outcome of such determination.

(c) The obligations imposed on the Issuer under Sections 7.06(a) and (b) are limited to the extent that (i) the Issuer has the relevant information in its possession or control, or such information is reasonably obtainable by the Issuer, and that (ii) the provision of such information to the Trustee and/or the Paying Agent will not result in any breach of this Indenture or the Notes or violate any applicable law.

(d) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("*Applicable Banking Law*"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be reasonably available to such party in order to enable the Trustee to comply with Applicable Banking Law, it being understood that each of the parties shall not be required to provide any information and/or documentation to the Trustee pursuant to this Section to the extent that doing so would or might in the reasonable opinion of the relevant party breach any Applicable Law, fiduciary duty or duty of confidentiality.

Section 7.07. *Compensation and Indemnity.*

(a) The Issuer and the Parent Guarantor agree to be jointly and severally responsible for and will jointly and severally pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee upon request for all out-of-pocket expenses, disbursements and advances (including costs of collection) properly incurred or made by the Trustee, including the compensation, expenses and disbursements of the Trustee's agents, attorneys, delegates and counsel and other Persons not regularly within its employ. If an Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer and agrees to undertake duties which are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Indenture, the Issuer will pay such additional remuneration as they may agree.

(b) Each of the Issuer and the Parent Guarantor agrees to be jointly and severally responsible for and will indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, any loss or liability or expense incurred by it without fraud, gross negligence or willful misconduct on its part, in each case, as determined by a court of competent jurisdiction in a final, non-appealable order, arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture, the Notes, the Parent Guarantee and the applicable Collateral Documents, including (i) the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture, the Notes and the applicable Collateral Documents and (ii) the properly incurred compensation, expenses and disbursements of the Trustee's agents, attorneys, delegates and counsel and other Persons not regularly within the Trustee's employ. The Trustee will notify the Issuer and the Parent Guarantor promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer and the Parent Guarantor will not relieve the Issuer and the Parent Guarantor of their obligations hereunder. The Issuer and the Parent Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Issuer and the Parent Guarantor will pay the properly incurred fees and expenses of such counsel. The Trustee will notify the Issuer and the Parent Guarantor promptly of any proposed settlement for which it may seek indemnity.

(c) To secure the Issuer's payment obligations in this Section 7.07, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on, particular Notes.

(d) All compensation and indemnity payments made by the Issuer and/or the Parent Guarantor to the Trustee under this Section 7.07 shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties or governmental charges of whatever nature, except as required by applicable law or regulation. If any of the Issuer or the Parent Guarantor is required by any applicable law or regulation to withhold or deduct any taxes, the Issuer shall pay such additional amounts (other than with respect to net income taxes) as may be necessary so that the net amount received by the Trustee after such withholding or deduction will not be less than the amount the Trustee would have received had such taxes not been withheld or deducted. This Section 7.07 shall survive the repayment, redemption or maturity of the Notes, the satisfaction and discharge or termination or expiry of this Indenture, and the resignation, termination or removal of the Trustee.

(e) When the Trustee incurs expenses after the occurrence of an Event of Default specified in Section 6.01 with respect to the Issuer (or any other obligor on the Notes), the compensation and expenses (including without limitation the reasonable fees and expenses of agents and counsel) are intended to constitute expenses of administration under the Bankruptcy Law.

Section 7.08. *Replacement of the Trustee.*

(a) The Trustee may resign at any time by providing forty five (45) days' prior written notice to the Issuer.

(b) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by providing sixty (60) days' prior written notice to the Trustee.

(c) The Issuer may remove the Trustee if: (1) the Trustee (or holding company thereof) is adjudged a bankrupt or an insolvent; (2) a receiver or other public officer takes charge of the Trustee (or holding company thereof) or its property; or (3) the Trustee (or holding company thereof) becomes incapable of acting.

(d) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(e) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Issuer, such consent not to be unreasonably withheld, conditioned or delayed. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within thirty (30) days after the retiring Trustee resigns or is removed, the retiring Trustee may (at the expense of the Issuer), the Issuer or the Holders of a majority in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Issuer, (i) the retiring Trustee will transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07, (ii) the resignation or removal of the retiring Trustee will become effective, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor Trustee, the Issuer will execute any and all instruments for fully vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Issuer will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

(g) Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 will continue for the benefit of the retiring Trustee.

Section 7.09. *[Reserved]*.

Section 7.10. *Successor Trustee by Merger, etc.*

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets (including the administration of the trust created by this Indenture) to, another entity, the resulting, surviving or transferee entity without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 7.11. *Money Held in Trust.*

The Trustee will not be liable for interest on any money received by it except as it may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust under Article 8.

Section 7.12. *Holders' Authorizations to the Collateral Agents.*

The Holders, by their acceptance of the Notes, shall be deemed to authorize and direct the Collateral Agents, in accordance with the terms of this Indenture:

(a) to execute the Collateral Documents as are required to be executed by the Collateral Agents and to accept the deposit of title deeds, to keep in custody, the documents, deeds and writings in relation to the Collateral and do any other act necessary or required for the creation and perfection of the Security or Lien under the Collateral Documents to which it is a party;

(b) to execute and deliver all other documents, agreements, instruments and certificates and do all other actions as set out under this Indenture, the Collateral Documents and other documents executed in relation to the Notes to which the Collateral Agents are parties, which documents shall be prepared by the Issuer or its counsel(s) and delivered to the Collateral Agents by the Issuer;

(c) to enforce the security over the Collateral upon acceleration pursuant to the occurrence of an Event of Default on the instructions of the Trustee in accordance with the provisions of this Indenture and Applicable Law and to receive and disburse all monies in accordance with this Indenture and other documents executed in relation to the Notes and the Collateral;

(d) to take whatever action that is required to be taken by the Collateral Agents in accordance with the terms and provisions of this Indenture, the Collateral Documents and other documents executed in relation to the Notes and exercise its rights and perform its duties and obligations hereunder and thereunder;

(e) subject to the terms and provisions of this Indenture, the Collateral Documents and other documents executed in relation to the Notes, to take such other action in connection with the foregoing as the Trustee, acting at the written direction of the Holders, or the Holders may from time to time direct;

(f) to give the confirmation on behalf of the Holders and the Trustee that other creditors of each Issuer (as applicable) have been given a reasonable opportunity to exchange views before taking any action that could affect the Collateral; and

(g) to promptly make available to other creditors of the Issuer (as applicable) any material information which it receives which has a bearing on the Collateral, and the occurrence of an event of default (howsoever described) in relation to the other credit facilities of the Issuer (as applicable) and such other material information as may be required, and the Collateral Agents hereby agree to act as so authorized by the Holders.

The Holders shall be deemed to agree and acknowledge that if the Collateral Agents are acting as a security trustee for the benefit of more than one creditor of the Issuer (as applicable) having the benefit of security over the Collateral, then the Collateral Agents may receive conflicting instructions from such creditors, and the Collateral Agents, acting on the instructions so received, may need to take action in relation to enforcement of security over the Collateral even though the action may be contrary to the instruction received from the Trustee. In such event, the Collateral Agents shall not be liable to the Trustee or the Holders for taking such action, to the extent it was acting in accordance with the instructions received from another creditor of the Issuer having the benefit of security over the Collateral as per the terms of the applicable financing documents.

ARTICLE 8 LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. Option to Effect Legal Defeasance or 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 either Section 8.02 or 8.03 be applied to all outstanding Notes upon compliance with the conditions set forth below in the relevant Sections, as the case may be.

Section 8.02. Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and the Parent Guarantor will, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Parent Guarantee) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Parent Guarantor will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Parent Guarantee), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all their other obligations under such Notes, the Parent Guarantee and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(a) 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;

(b) 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;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and the Parent Guarantor's obligations in connection therewith; and

(d) the Legal Defeasance and Covenant Defeasance provisions of this Indenture.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03. Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer and the Parent Guarantor will, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Article 4 (other than Sections 4.01, 4.02, 4.05 and 4.06 (solely with respect to the Parent Guarantor and the Issuer)) on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, *Covenant Defeasance* means that, with respect to the outstanding Notes and the Parent Guarantee, the Issuer and the Parent Guarantor may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes and the Parent Guarantee will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01(c), (e), (i), (k) and (n) through (p) will not constitute Events of Default.

Section 8.04. Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03:

(a) 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;

(b) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel confirming that (1) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (2) since the date of this 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;

(c) 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;

(d) 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);

(e) 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 this 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;

(f) 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

(g) 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 this Indenture.

Section 8.05. Deposited Money to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06, all money deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee, cost or other charge imposed on or assessed against the cash deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(g)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. Repayment to Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium and Additional Amount if any, or interest on, any Notes and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided*, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in *The Wall Street Journal* (Asia edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than thirty (30) days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07. Reinstatement.

If the Trustee or any Paying Agent is unable to apply any amounts in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Parent Guarantor's obligations under this Indenture and the Notes and the Parent Guarantee will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided*, however, that, if the Issuer makes any payment of principal of, premium and Additional Amount if any, or interest on, any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or any Paying Agent.

The Issuer shall pay and indemnify the Trustee (or if applicable, such other entity) against any tax, fee or other charge imposed on or assessed against the cash deposited pursuant to Section 8.02 or 8.03, as the case may be, of the principal or interest received thereof other than any such tax, fee or other charge which by law is for the account of the Holders.

**ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER**

Section 9.01. *Without Consent of Holders.*

Notwithstanding Section 9.02, the Issuer, the Parent Guarantor, the Collateral Agents and the Trustee, as applicable, may amend or supplement this Indenture, the Notes, the Parent Guarantee or the applicable Collateral Documents, without the consent of any Holder:

- (a) to cure any ambiguity, defect, omission or inconsistency;
- (b) 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);
- (c) 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 this Indenture of any Holder;
- (d) to conform the text of this Indenture, the Notes, the Parent Guarantee or the applicable Collateral Documents to any provision of the "*Description of the Notes*" section of the Offering Memorandum to the extent that such provision in the "*Description of the Notes*" was intended to be a verbatim recitation of a provision thereof;
- (e) to provide for the issuance of Additional Notes in accordance with the covenants set forth in this Indenture;
- (f) to effect any changes to this Indenture in a manner necessary to comply with the procedures of the relevant clearing system;
- (g) to allow the Parent Guarantor to execute a supplemental indenture to this Indenture or to release the Parent Guarantor from the Parent Guarantee in accordance with the terms of this Indenture;
- (h) to enter into additional or supplemental Collateral Documents or to release Collateral from a Lien of this Indenture or the applicable Collateral Documents in accordance with the terms of this Indenture or the applicable Collateral Documents;
- (i) to evidence and provide for the acceptance of appointment by a successor Trustee or Collateral Agents; or
- (j) to give effect to a Parent Guarantor Substitution in accordance with Section 5.02.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee and/or the Collateral Agents, as applicable, of the documents described in Section 7.02, the Trustee and/or the Collateral Agents will join with the Issuer and the Parent Guarantor in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's and/or the Collateral Agents' own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and/or the Collateral Agents may in their discretion, but will not be obligated to, enter into such amended or supplemental indenture.

Section 9.02. *With Consent of Holders.*

Except as provided in this Section 9.02, this Indenture, the Notes, the Parent Guarantee and the applicable 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 this Indenture, the Notes, the Parent Guarantee or the applicable 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).

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee and/or the Collateral Agents of evidence satisfactory to the Trustee and/or the Collateral Agents, as applicable, of the consent of the Holders as aforesaid, and upon receipt by the Trustee and/or the Collateral Agents, as applicable, of the documents described in Section 7.02, the Trustee and/or the Collateral Agents will join with the Issuer and the Parent Guarantor in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's and/or the Collateral Agents' own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and/or the Collateral Agents may in their discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail to the Holders of the Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer with any provision of this Indenture or the Notes or the Parent Guarantee.

Without the consent of Holders holding at least 90.0% in principal amount of the Notes outstanding (including Additional Notes), an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes (including Additional Notes) held by a non-consenting Holder):

- (a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (b) reduce the principal of, or change the fixed maturity of, the Notes;
- (c) change the redemption date(s) or the redemption price of the Notes from that stated under Section 3.07, Section 3.10 or Section 3.11;
- (d) reduce the rate of, or change the currency or change the time for payment of, interest, including default interest, on any Notes;
- (e) 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);
- (f) 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;

(g) make any change in the provisions of this 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;

(h) waive a redemption payment with respect to any Note;

(i) release the Parent Guarantor from any of its obligations under the Parent Guarantee or this Indenture, except as set forth under Sections 5.02 and 11.09;

(j) release any Collateral from the applicable Lien of this Indenture and the applicable Collateral Document, except as set forth under Article 10;

(k) make any change in the preceding amendment and waiver provisions.

Section 9.03. Supplemental Indenture.

Every amendment or supplement to this Indenture or the Notes will be set forth in an amended or supplemental indenture.

Section 9.04. Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, except as may be provided by the terms of any request for consent, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05. Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Registrar or Authenticating Agent shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. Trustee to Sign Amendments, etc.

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer and the Parent Guarantor may not sign an amended or supplemental indenture until the Board of Directors of the Issuer and the Parent Guarantor approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 13.03, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture, that such amendment, supplement or waiver constitutes the legal, valid, binding and enforceable obligations of the party or parties executing such amendment, supplement and waiver and all conditions precedent in this Indenture, and, if applicable, the Collateral Documents to such amendment, supplement or waiver have been satisfied.

**ARTICLE 10
COLLATERAL AND SECURITY**

Section 10.01. *Security.*

The obligations of the Issuer under the Notes and this 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, to the extent also securing any Senior Issuer Indebtedness, 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 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 Trustee 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 Section 4.23 and Section 4.24.

The due and punctual payment of the principal of, and interest and Additional Amounts, if any, on, the Notes, when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest and Additional Amounts (to the extent permitted by law), if any, on the Notes and the performance of all other obligations of the Issuer to the Holders and the Trustee under this Indenture, according to the terms hereunder or thereunder, will be secured as provided in the applicable Collateral Documents which the Issuer, the Parent Guarantor, other relevant security providers as mentioned in the Collateral Documents and the Collateral Agents, as applicable, will enter into. Each Holder consents and agrees to the terms of the applicable Collateral Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Collateral Agents to enter into the Collateral Documents and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuer will deliver to the Trustee copies of all documents delivered to the Collateral Agents pursuant to the applicable Collateral Documents, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of such Collateral Document, to assure and confirm to the Trustee and the Collateral Agents the security interest in the Collateral contemplated hereby, by such Collateral Document or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intents and purposes herein expressed. The Issuer will take, including upon request of the Trustee, any and all actions reasonably required to cause the applicable Collateral Documents to create and maintain, as security for the Obligations of the Issuer, a valid and enforceable perfected prescribed priority of security interest in and on all the Collateral, in favor of the Collateral Agents for the benefit of the Holders and the Trustee.

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 Section 6.01 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 Section 6.01:

(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.

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 Section 6.01.

Section 10.02. *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 this 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 this 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 fraud, gross negligence or willful misconduct of the applicable Collateral Agent, , in each case, as determined by a court of competent jurisdiction in a final, non-appealable order.

Section 10.03. *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 this 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 this 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.

Section 10.04. *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.

Section 10.05. *Release of Collateral.*

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 this 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.

Section 10.06. *Authorization of Actions to Be Taken by the Trustee Under the Collateral Documents.*

Subject to the provisions of Sections 7.01 and 7.02, the Trustee may, in its sole discretion and without the consent of the Holders and upon instructions of Holders of at least 25.0% in aggregate principal amount of Notes outstanding shall, subject to receipt of indemnity and/or security and/or pre-funding satisfactory to it, direct, on behalf of the Holders, the Collateral Agents to, take all actions it deems necessary or appropriate in order to:

- (a) enforce any of the terms of the applicable Collateral Documents; and
- (b) collect and receive any and all amounts payable in respect of the obligations of the Issuer hereunder.

Section 10.07. *Authorization of Receipt of Funds by the Trustee Under the Collateral Documents.*

The Trustee is authorized to receive any funds for the benefit of the Holders distributed under the applicable Collateral Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 10.08. *Termination of Security Interest.*

Upon the payment in full of all Obligations of the Issuer under this Indenture and the Notes, or upon Legal Defeasance, Covenant Defeasance and Satisfaction and Discharge, the Trustee will, at the written request of the Issuer, deliver a certificate to the Collateral Agents stating that such Obligations have been paid in full, and instruct the Collateral Agents to release the Liens pursuant to this Indenture and the Collateral Documents.

**ARTICLE 11
GUARANTEES**

Section 11.01. *Guarantee.*

(a) The Parent Guarantor hereby fully and unconditionally guarantees to each Holder and to the Trustee (1) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all payment obligations of the Issuer under this Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, interest, premium or Additional Amounts, if any, on the Notes and all other monetary obligations of the Issuer under this Indenture and the Notes within applicable grace periods and (2) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for fees, expenses, indemnification or otherwise under this Indenture and the Notes (all the foregoing being hereinafter collectively called the "Guaranteed Obligations").

(b) The Parent Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Parent Guarantor, and that the Parent Guarantor shall remain bound under this Article 11 notwithstanding any extension or renewal of any Guaranteed Obligation.

(c) The Parent Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for non-payment. The Parent Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of the Parent Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (5) any change in the ownership of the Parent Guarantor.

(d) The Parent Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer's or its obligations hereunder prior to any amounts being claimed from or paid by the Parent Guarantor hereunder. The Parent Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against it.

(e) The Parent Guarantor further agrees that the Parent Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(f) Except as expressly set forth in Sections 8.02, 8.03, 11.02 and 11.09, the obligations of the Parent Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the Parent Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Parent Guarantor or would otherwise operate as a discharge of the Parent Guarantor as a matter of law or equity.

(g) Except as expressly set forth in Sections 8.02, 8.03, 11.02 and 11.09, the Parent Guarantor agrees that the Parent Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. The Parent Guarantor further agrees that the Parent Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

(h) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against the Parent Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, the Parent Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (1) the unpaid principal amount of such Guaranteed Obligations, (2) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (3) all other monetary obligations of the Issuer to the Holders and the Trustee.

(i) The Parent Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of the Parent Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Parent Guarantor for the purposes of this Section 11.01.

(j) The Parent Guarantor also agree to pay any and all costs and expenses (including attorneys' fees and expenses) incurred by the Trustee in enforcing any rights under this Section 11.01.

Upon request of the Trustee, the Parent Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 11.02. *Limitation on Liability.*

Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by the Parent Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the Parent Guarantor without rendering the Parent Guarantee voidable under applicable law relating to fraudulent conveyance.

Section 11.03. *Successors and Assigns.*

This Article 11 shall be binding upon the Parent Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 11.04. *No Waiver.*

Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.05. *Subrogation.*

Upon making any payment with respect to any obligation of the Issuer under this Article 11, the Parent Guarantor will be subrogated to the rights of the payee against the Issuer with respect to such obligation.

Section 11.06. *Modification.*

No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by the Parent Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Parent Guarantor in any case shall entitle the Parent Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 11.07. *[Reserved].*

Section 11.08. *Non-Impairment.*

The failure to endorse the Parent Guarantee on any Note shall not affect or impair the validity thereof.

Section 11.09. *Releases.*

(a) The Parent Guarantee will automatically be released and the Parent Guarantor's obligations under this Indenture shall automatically terminate (other than its obligations under any of the Collateral Documents except to the extent set forth under Section 10.04):

- (1) upon Legal Defeasance or Covenant Defeasance in accordance with Article 8 or satisfaction and discharge of this Indenture in accordance with Article 12;
- (2) upon repayment in full of the Notes;
- (3) as described under Article 9; and
- (4) in accordance with Section 5.02.

(b) No release and discharge of the Parent Guarantor from the Parent Guarantee shall be effective against the Trustee, any Agent or the Holders (i) if a Default or Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) 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 provided for in this Indenture and the applicable Collateral Documents relating to such release and discharge have been complied with and that such release and discharge is authorized and permitted under this Indenture. The Trustee shall be entitled to rely conclusively on such Officer's Certificate and Opinion of Counsel as conclusive evidence for release of the Parent Guarantee. At the request and expense of the Issuer, the Trustee shall execute and deliver an instrument evidencing such release and discharge and do all such other acts and things necessary to release the Parent Guarantor from its obligations hereunder.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01. *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(a) either:

- (1) 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

(2) all Notes that have not been delivered to the Trustee for cancellation 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 cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption, as the case may be;

(b) 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);

(c) the Issuer or the Parent Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(d) the Issuer has delivered irrevocable instructions to the Trustee under this 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 this Indenture.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (2) of clause (a) of this Section 12.01, the provisions of Sections 12.02 and 8.06 will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02. *Application of Trust Money.*

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and premium and Additional Amount, if any, and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money in accordance with this Section 12.02 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Parent Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; *provided* that if the Issuer has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

**ARTICLE 13
MISCELLANEOUS**

Section 13.01. *Notices.*

Any notice or communication by the Issuer, the Parent Guarantor, the Collateral Agents or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or electronic means or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and the Parent Guarantor:

ReNew Energy Global plc
Diamond II Limited
C/O Vistra (UK) Ltd

3rd Floor 11-12 St. James's Square
London SW1Y 4LB, United Kingdom
Attention: Mr. Kedar Upadhye
Facsimile No.: +91 124 4896699
Telephone No.: +91 124 4896670/80
E-mail: Kedar.Upadhye@renew.com and CorpSec@renewpower.uk

If to the Trustee and the Collateral Agents:

HSBC Bank U.S.A., National Association
452 Fifth Avenue
New York, NY 10018
United States of America

Attention: Issuer Services
Facsimile No.: +1 212-525-1300
Email: ctlanysdealmanagement@us.hsbc.com

The Issuer, the Parent Guarantor, the Collateral Agents or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; and when such notice is delivered to DTC, if such notice is delivered in accordance with the applicable rules and procedures of DTC.

Any notice or communication to a Holder will be (i) mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the Register or (ii) delivered in accordance with the applicable rules and procedures of DTC. Failure to mail or deliver a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

A notice or communication will be considered delivered to Holders on the date the Trustee receives such notice or communication from the Issuer or the Parent Guarantor.

If the Issuer mails a notice or communication to Holders, they will mail a copy to the Trustee and each Agent at the same time.

Section 13.02. *[Reserved]*.

Section 13.03. *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.04. *Statements Required in Certificate or Opinion.*

Each Officer's Certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture must include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.05. *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.06. *No Personal Liability of Incorporators, Promoters, Directors, Officers, Employees and Stockholders.*

No incorporator, promoter, director, officer, employee or stockholder of the Issuer or the Parent Guarantor will have any liability for any obligations of the Issuer or the Parent Guarantor under the Notes, this Indenture, the Parent Guarantee, 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.

Section 13.07. *Governing Law.*

THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE PARENT GUARANTEE.

Section 13.08. *Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or the Parent Guarantor or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.09. Successors.

All agreements of the Issuer in this Indenture and the Notes will bind their respective successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of the Parent Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.09.

Section 13.10. Severability.

If any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.11. Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of signature pages of this Indenture by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original executed Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Indenture and any related document, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture, any addendum or amendment hereto or any related document necessary may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Electronic signature shall mean any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

Section 13.12. Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.13. [Reserved].

Section 13.14. Submission to Jurisdiction; Waiver of Jury Trial.

The Issuer and the Parent Guarantor hereby submit to the non-exclusive jurisdiction of the federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Indenture or the transactions contemplated hereby. The Issuer and the Parent Guarantor irrevocably and unconditionally waive any objection to the laying of venue of any suit or proceeding arising out of or relating to this Indenture, the Parent Guarantee, the Notes and any of the transactions contemplated hereby or thereby in federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of the Trustee or any Holder to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Issuer and the Parent Guarantor in any other jurisdiction. The Issuer and the Parent Guarantor irrevocably appoint Cogency Global Inc. at 122 East 42nd Street, 18th Floor, New York, NY 10168 as its authorized agent in the borough of Manhattan in the city of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Issuer and the Parent Guarantor, as applicable, by the person serving the same to the address provided in Section 13.01, shall be deemed in every respect effective service of process upon the Issuer or the Parent Guarantor, as the case may be, in any such suit or proceeding. The Issuer and the Parent Guarantor further agree to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of three years and three months from the date of this Indenture.

Each party hereto hereby waives, and each Holder by its acceptance of a Note shall be deemed to waive, its rights to a jury trial of any claim or cause of action based upon or arising out of this Indenture, the Notes, the Parent Guarantee, or the transactions contemplated hereby or thereby. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. This Section 13.14 has been fully discussed by the Issuer and the Parent Guarantor and these provisions shall not be subject to any exceptions. The Issuer and the Parent Guarantor hereto hereby further warrants and represents that such party has reviewed this waiver with its legal counsel, and that such party knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. This waiver is irrevocable, meaning that it may not be modified either orally or in writing, and this waiver shall apply to any subsequent amendments, supplements or modifications to (or assignments of) this Indenture. In the event of litigation, this Indenture may be filed as a written consent to a trial (without a jury) by the court.

To the extent that any of the Issuer and the Parent Guarantor has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, each of the Issuer and the Parent Guarantor irrevocably waives such immunity in respect of its obligations hereunder or under any Note, or the Parent Guarantee, as applicable.

[Signatures on following page]

Dated as of April 28, 2023

Diamond II Limited
as Issuer

By:

Name:

Title:

ReNew Energy Global plc
as Parent Guarantor

By:

Name:

Title:

**HSBC Bank U.S.A., National Association, solely
as Trustee**

By:

Name:

Title:

**HSBC Bank U.S.A., National Association, solely
as Notes Collateral Agent**

By:

Name:

Title:

**HSBC Bank U.S.A., National Association, solely
as Common Collateral Agent**

By:

Name:

Title:

EXHIBIT A

FORM OF GLOBAL NOTE

[FACE OF GLOBAL NOTE]

CUSIP: [144A: 25276V AA3]/[Reg S: V28479 AA7]

ISIN: [144A: US25276VAA35]/[Reg S: USV28479AA77]

COMMON CODE: [144A: 261680734]/[Reg S: 261680718]

7.95% Senior Secured Notes due 2026

No. [●]

US\$[●]

DIAMOND II LIMITED

promises to pay to Cede & Co. or registered assigns, the principal sum of US\$[●] (or such lesser or greater amount indicated in Schedule A—Exchange of Interests in the Global Note) on July 28, 2026.

Interest Payment Dates: January 28 and July 28 of each year.

Record Dates: January 13 or July 13 immediately preceding an Interest Payment Date.

Dated: April 28, 2023

IN WITNESS WHEREOF, Diamond II Limited has caused this instrument to be duly executed.

Diamond II Limited
as Issuer

By:

Name:

Title:

Certificate of Authentication

This is one of the 7.95% Senior Secured Notes due 2026 referred to in the within-mentioned Indenture.

HSBC Bank U.S.A., National Association
as Trustee

By:
Authorized Signatory
Title:

7.95% Senior Secured Notes due 2026

[Insert the Regulation S Legend or the Rule 144A Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Diamond II Limited (the “*Issuer*”) promises to pay interest on the principal amount of this Note at 7.95% per annum. The Issuer will pay interest at 7.95% per annum from April 28, 2023 (the “*Original Issue Date*”) or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually in arrears on January 28 and July 28 of each year (each, an “*Interest Payment Date*”), commencing January 28, 2024, except that the first payment of interest, to be made on January 28, 2024 (the “*First Interest Payment Date*”), will be in respect of the period from and including the Original Issue Date to but excluding the First Interest Payment Date. Interest on the Notes will be calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a Record Date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date, except in the case of the original issuance of Notes, in which case interest shall accrue from the date of authentication.

(2) *METHOD OF PAYMENT*. The Issuer will pay interest on the Notes to Holders of record at the close of business on a Record Date, notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment Date. All payments on the Notes will be made in U.S. dollars in immediately available funds by the Issuer at the office or agency of the Issuer maintained for that purpose (which initially will be the specified office of the Paying Agent currently located at c/o HSBC Bank U.S.A., National Association, 452 Fifth Avenue, New York, NY 10018, United States of America) 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.

(3) *PAYING AGENT, TRANSFER AGENT AND REGISTRAR*. HSBC Bank U.S.A., National Association will act as Paying Agent, Transfer Agent and Registrar. The Issuer may change any Paying Agent, Transfer Agent or Registrar without notice to any Holder. The Issuer or the Parent Guarantor may act in any such capacity.

(4) *INDENTURE AND COLLATERAL DOCUMENTS*. The Issuer issued the Notes under an Indenture dated as of April 28, 2023 (the “*Indenture*”) among the Issuer, the Parent Guarantor, the Trustee and the Collateral Agents. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

(5) *OPTIONAL REDEMPTIONS*.

(a) 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.

(b) 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 at least 60.0% of the aggregate principal amount of the Notes (excluding Notes held by RPPL or any of its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and 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.

(c) 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%

(6) REDEMPTION FOR TAXATION REASONS.

(a) 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.

(b) 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.

(c) 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.

(d) Any Notes that are redeemed under Section 3.10 of the Indenture will be cancelled.

(7) REPURCHASE OF NOTES UPON A CHANGE OF CONTROL TRIGGERING EVENT.

(a) Not later than thirty (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

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(8) *NOTICE OF REDEMPTION*. 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.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes shall be issued without coupons and only in denominations of US\$200,000 in principal amount and integral multiples of US\$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer will not be required to exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer will not be required to exchange or register the transfer of any Notes for a period of fifteen (15) days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes, the Parent Guarantee and the Collateral Documents may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or 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 to, among other things, cure any ambiguity, defect or inconsistency, or make other changes that do not adversely affect the rights of any Holder.

(11) *DEFAULTS AND REMEDIES*. If an Event of Default (other than an Event of Default specified in Section 6.01(l) or (m) of the Indenture) 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 Section 6.01(a), 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 Section 6.01(l) or (m) of the Indenture 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.

(12) *TRUSTEE DEALINGS WITH ISSUER*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(13) *NO RECOURSE AGAINST OTHERS*. No incorporator, promoter, director, officer, employee or stockholder of any of the Issuer or the Parent Guarantor will have any liability for any obligations of any of the Issuer or the Parent Guarantor under the Notes, the Indenture, the Parent Guarantee 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.

(14) *AUTHENTICATION*. This Note will not be valid until authenticated by the Registrar.

(15) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), and U/G/M/A (= Uniform Gifts to Minors Act).

(16) *GOVERNING LAW*. The law of the State of New York will govern and be used to construe the Indenture, this Note and the Parent Guarantee.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

ReNew Energy
Global plc Diamond II
Limited

C/O Vistra (UK) Ltd
3rd Floor 11-12 St. James's Square
London SW1Y 4LB, United
Kingdom

Attention: Mr. Kedar Upadhye
Facsimile No.: +91 124 4896699
Telephone No.: +91 124 4896670/80
E-mail: Kedar.Upadhye@renew.com and CorpSec@renewpower.uk

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. Sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF THE HOLDER TO ELECT PURCHASE

If you want to elect to have this Note redeemed by the Issuer pursuant to Section 4.10 or 4.16 of the Indenture, check the appropriate box below:

Section 4.10

Section 4.16

If you want to elect to have only part of the Note redeemed by the Issuer pursuant to Section 4.10 or Section 4.16 of the Indenture, state the amount you elect to have redeemed:

US\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

*Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

*Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE A

EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount at maturity of this Global Note	Amount of increase in Principal Amount at maturity of this Global Note	Principal Amount at maturity of this Global Note following such decrease (or increase)
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EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

HSBC Bank U.S.A., National Association
452 Fifth Avenue
New York, NY 10018
United States of America

ReNew Energy Global plc
Diamond II Limited
C/O Vistra (UK) Ltd
3rd Floor 11-12 St. James's Square
London SW1Y 4LB, United Kingdom
Attention: Mr. Kedar Upadhye
Facsimile No.: +91 124 4896699
Telephone No.: +91 124 4896670/80
E-mail: Kedar.Upadhye@renew.com and CorpSec@renewpower.uk

Re: 7.95% Senior Secured Notes due 2026

Reference is hereby made to the Indenture, dated as of April 28, 2023 (the "*Indenture*"), among, *inter alios*, Diamond II Limited (the "*Issuer*"), ReNew Energy Global plc, a public limited company organized under the laws of England and Wales (the "*Parent Guarantor*") and HSBC Bank U.S.A., National Association, as trustee (the "*Trustee*") and 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*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of US\$_____ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market, (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States, (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act and (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Regulation S Legend printed on the Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. **Check if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Note pursuant to Rule 144A.** This Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the Notes are being transferred to a Person that the Transferor reasonably believes is purchasing the Notes for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Rule 144A Legend printed on the Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

3. **Check if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Note pursuant to Rule 144.** This Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act.

4. Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Note pursuant to any provision of the Securities Act other than the ones mentioned above. The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in a Global Note and Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States.

5. This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Trustee.

[Insert Name of Transferor]

By:

Name:

Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a Book-Entry Interest held through DTC Account No. _____ in the Global Note (CUSIP: _____); or

(b) a Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a Book-Entry Interest held through DTC Account No. _____ in the Global Note (CUSIP: _____); or

(b) a Definitive Note.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

HSBC Bank U.S.A., National Association
452 Fifth Avenue
New York, NY 10018
United States of America

ReNew Energy Global plc
Diamond II Limited
C/O Vistra (UK) Ltd
3rd Floor 11-12 St. James's Square
London SW1Y 4LB, United Kingdom
Attention: Mr. Kedar Upadhye
Facsimile No.: +91 124 4896699
Telephone No.: +91 124 4896670/80
E-mail: Kedar.Upadhye@renew.com and CorpSec@renewpower.uk

Re: 7.95% Senior Secured Notes due 2026

(CUSIP _____ ; ISIN _____ ; Common Code _____)

Reference is hereby made to the Indenture, dated as of April 28, 2023 (the "Indenture"), among, *inter alios*, Diamond II Limited (the "Issuer"), ReNew Energy Global plc, as parent guarantor, and HSBC Bank U.S.A., National Association, as Trustee, Notes Collateral Agent and Common Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of US\$ _____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. **Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Notes.** In connection with the Exchange of the Owner's Book-Entry Interest in a Global Note for Definitive Notes in an equal amount, the Owner hereby certifies that such Definitive Notes are being acquired for the Owner's own account without transfer. The Definitive Notes issued pursuant to the Exchange will bear the [Regulation S Legend / the Rule 144A Legend] and will be subject to restrictions on transfer enumerated in the Indenture and the Securities Act.

2. **Check if Exchange is from Definitive Notes for Book-Entry Interest in a Global Note.** In connection with the Exchange of the Owner's Definitive Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner's own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Trustee.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE]

(a) a Book-Entry Interest held through DTC Account No. _____ in the Global Note (CUSIP); or

(b) a Definitive Note.

2. After the Exchange the Owner will hold:

[CHECK ONE]

(c) a Book-Entry Interest held through DTC Account No. _____ in the Global Note (CUSIP); or

(d) a Definitive Note.

EXHIBIT D

FORM OF THE APPOINTMENT LETTER

April 28, 2023

HSBC Bank U.S.A., National Association
452 Fifth Avenue
New York, NY 10018
United States of America

Re: 7.95% Senior Secured Notes due 2026 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of April 28, 2023 (the "**Indenture**"), among Diamond II Limited as issuer (the "**Issuer**"), ReNew Energy Global plc, as parent guarantor, and HSBC Bank U.S.A., National Association, as Trustee and Collateral Agents. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The Issuer hereby appoints HSBC Bank U.S.A., National Association as the paying agent, registrar and transfer agent (the "**Agents**" and each an "**Agent**") with respect to the Notes and each Agent hereby accepts such appointment. By accepting such appointment, each Agent agrees to be bound by and to perform the services with respect to itself set forth in the Indenture and the Notes, as well as the following terms and conditions to all of which the Issuer agrees and to all of which the rights of the holders from time to time of the Notes shall be subject:

(a) The Issuer, not later than 5:00 p.m. (New York City time) one (1) Business Day prior to each date on which a payment in respect of the Notes becomes due, shall (i) transfer (or cause to be transferred) to the Paying Agent, in the currency of United States dollars, immediately available funds in such amount as may be required for the purposes of such payment and (ii) notify the Paying Agent of such transfer. The Issuer shall procure that, not later than 5:00 p.m. (New York City time) on the second (2nd) Business Day immediately preceding each date on which any payment in respect of the Notes becomes due, the bank effecting payment for them confirms such payment by email to the Paying Agent (setting out the amount of interest to be paid by the Issuer) and procures confirmation by facsimile or email message to the Paying Agent the payment instructions relating to such payment. The Paying Agent shall not be bound to make payment until immediately available funds in such amount as may be required for the purpose of such payment have been received from the Issuer or the Parent Guarantor (as the case may be).

(b) Each Agent shall be entitled to the compensation to be agreed in writing with the Issuer, for all services rendered by it under the Indenture, and the Issuer and the Parent Guarantor, jointly and severally, agree promptly to pay such compensation and to reimburse each Agent for its properly incurred out-of-pocket expenses (including fees and expenses of counsel) incurred by it in connection with the services rendered by it hereunder and under the Indenture and any actual or prospective claim, litigation, investigation or proceeding relation to any of the foregoing regardless of the form of action. The Issuer and the Parent Guarantor jointly and severally hereby agree to indemnify each Agent and its officers, directors, agents, employees, representatives and any successors thereto for, and to hold it harmless against, any loss, liability, claim, damages, penalty, stamp or other similar taxes or expense (including properly incurred fees and expenses of counsel) incurred without gross negligence, willful misconduct or fraud on its part, arising out of or in connection with its acting duties and in connection with it as the Agents hereunder and under the Indenture. The obligations of the Issuer and the Parent Guarantor under this paragraph (b) shall survive the payment of the Notes, the termination or expiry of the Indenture or this letter and the resignation or removal of the Agents. Under no circumstances will the Agents be liable for any special, indirect, punitive, consequential loss or damage of any kind (inter alia, being loss of business, goodwill, opportunity or profit), whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of the form of action. The foregoing provisions shall survive the termination or discharge of the Indenture, repayment of the Notes and the termination, resignation or removal of each Agent.

(c) In acting under the Indenture and in connection with the Notes, each Agent is acting solely as agent of the Issuer and does not assume any fiduciary duty or obligation towards or relationship of agency or trust for or with any of the owners or holders of the Notes, except that all funds held by the Agents for the payment of principal, interest or other amounts (including Additional Amounts) on the Notes shall, subject to the provisions of the Indenture, be held by the Agents and applied as set forth in the Indenture and in the Notes, but need not be segregated from other funds held by the Agents, except as required by law. The Agents shall not be liable to account for interest on any monies received by it pursuant to any of the provisions of the Indenture or the Notes.

(d) Each Agent may consult with counsel, independent accountants or other professional advisors satisfactory to it and any advice or written opinion of such counsel, independent accountants or other experts shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it under the Indenture in good faith and in accordance with such advice or opinion.

(e) The Paying Agent shall give the Trustee written notice of any failure by the Issuer to make any payment of the principal, or premium or interest on, the Notes and any other payments to be made on behalf of the Issuer under the Indenture, when the same shall be due and payable and at any time during the continuance of any such failure the Paying Agent will pay any such sums so held by it to the Trustee upon the Trustee's written request.

(f) Each Agent shall be entitled to rely on, and shall be fully protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties (whether provided in original, facsimile, email or other form of electronic or data transmission) without being required to determine the authenticity or correctness of any fact stated therein or the propriety or validity or the service thereof. In the event that any Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from the Issuer or any other person which, in its opinion, conflict with its rights or obligations under this Agreement, it shall be entitled to refrain from taking any action until it is directed in writing by a final order or judgment of a court of competent jurisdiction.

(g) Each Agent and any of its Affiliates, in its individual capacity or any other capacity, may become the owner of, or acquire any interest in, any Notes or other obligations of the Issuer with the same rights that it would have if it were not an Agent and may engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer, as freely as if it were not an Agent and that such Agent and its Affiliates shall not be under any obligation to monitor any conflicts of interest, if any, which may arise between each of themselves and such other parties and nothing herein shall obligate any Agent to account for any profits earned from any business or transactional relationship.

(h) No Agent shall be under any liability for interest on any monies received by it pursuant to any of the provisions of the Indenture or the Notes.

(i) Each Agent shall be obligated to perform such duties and only such duties as are specifically set forth in the Indenture and hereunder, and shall have no duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers expressly contemplated by this letter or the Indenture. No implied duties or obligation shall be read against any Agent. No Agent shall be under any obligation to take any action under the Indenture or hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its opinion, assured to it. No Agent shall have any obligation to expend its own funds or otherwise incur any financial liability in the performance of its obligations hereunder or under the Indenture.

(j) Each Agent may at any time resign by giving written notice of its resignation to the Issuer and the Trustee and specifying the date on which its resignation shall become effective; *provided* that such date shall be at least sixty (60) days after the date on which such notice is given unless the Issuer agrees to accept shorter notice. Upon receiving such notice of resignation, if required by the Indenture, the Issuer shall promptly appoint a successor agent by written instrument substantially in the form hereof in triplicate signed on behalf of the Issuer, one copy of which shall be delivered to the resigning Agent, one copy to the successor agent and one copy to the Trustee. Upon the effectiveness of the appointment of a successor agent, the resigning Agent shall have no further obligations under this letter or the Indenture.

Such resignation shall become effective upon the earlier of (i) the effective date of such resignation and (ii) the acceptance of appointment by the successor agent, as provided below. The Issuer may, at any time and for any reason, remove any Agent and appoint a successor agent, by written instrument in triplicate signed on behalf of the Issuer, one copy of which shall be delivered to each Agent being removed, one copy to the successor agent and one copy to the Trustee. Any removal of an Agent and any appointment of a successor agent shall become effective upon acceptance of appointment by the successor agent. Upon its resignation or removal, the resigning Agent, or the Agent being removed, as applicable, shall be entitled to the payment by the Issuer of its compensation for the services rendered hereunder and to the reimbursement of all properly incurred out-of-pocket expenses incurred in connection with the services rendered by it hereunder.

(k) The Issuer shall remove an Agent and appoint a successor paying agent if such Agent (i) shall become incapable of acting, (ii) shall be adjudged bankrupt or insolvent, (iii) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, (iv) shall consent to, or shall have had entered against it a court order for, any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced against it, (v) shall make a general assignment for the benefit of creditors or (vi) shall fail generally to pay its debts as they become due.

Any successor agent appointed as provided herein shall execute and deliver to its predecessor and to the Issuer and the Trustee an instrument accepting such appointment (which may be in the form of an acceptance signature to the letter of the Issuer appointing such agent) and thereupon such successor agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as an Agent and such predecessor shall pay over to such successor agent all monies or other property at the time held by it hereunder.

Notwithstanding the above, the Issuer agrees with each Agent that if, no successor to such Agent has been appointed by the Issuer after thirty (30) days from the notice of resignation or removal, the retiring Agent or the Issuer, or the Holders may petition any court of competent jurisdiction for appointment of, as its successor Agent.

(l) Each Agent shall at all times be a financial institution which is authorized by law to exercise its respective powers and duties hereunder and under the Indenture.

(m) In acting under the Indenture and in connection with the Notes, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Indenture for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted or, to the extent permitted by applicable law at its option, shall reasonably promptly after making such payment return to the Issuer or the Parent Guarantor as the case may be, the amount so deducted or withheld, in which case, the Issuer or the Parent Guarantor as the case may be, shall so account to the relevant authorities for such amount. Each Agent will use reasonable efforts to cooperate with the Issuer or the Parent Guarantor to enable them to provide the Tax receipts or other evidence of payments referred in Section 2.14 of the Indenture.

(n) Each Agent shall treat all information relating to the Issuer or the Parent Guarantor as confidential, but (unless consent is prohibited by law) the Issuer or the Parent Guarantor consent to the transfer and disclosure by such Agent of any information relating to the Issuer or the Parent Guarantor to and between branches, subsidiaries, representative offices and affiliates of the Trustee, for confidential use in connection with the provision of any service under this letter and the Indenture. Each Agent and any such branch, subsidiary, representative office or affiliate may transfer and disclose any such information as required by any law, court regulator or legal process.

(o) The Issuer hereby irrevocably waives, in favor of each Agent, any conflict of interest which may arise by virtue of such Agent acting in various capacities under the Indenture and this letter or for other customers of such Agent. The Issuer acknowledges that each Agent and its Affiliates (together, the "**Agent Parties**") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer) other than as a result of such Agent acting as Agent hereunder, that such Agent may not be entitled to share with the Issuer. No Agent will disclose confidential information obtained from the Issuer (without its consent) to any of such Agent's other customers nor will it use on the Issuer's behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, the Issuer agrees that the Agent Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of the Indenture and this letter.

(p) Each Agent may act through its attorneys, delegates and agents and will not be responsible for the acts or omissions or misconduct or negligence of any attorney, delegate or agent appointed with due care by it hereunder or for supervising or monitoring the act or proceedings of such attorney, delegate or agent.

(q) Notwithstanding anything to the contrary hereunder or in the Indenture, no Agent shall be liable for any loss or damage, or any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any reason which is beyond the control of such Agent, including, but not limited to, by any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, credit risks of clearing banks, agents or systems and any other market conditions affecting the execution or settlement of transactions or any event where, in the sole and absolute opinion of such Agent, performance of any duty or obligation under or pursuant to this letter would or may be illegal or would result in such Agent being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which such Agent is subject.

(r) No Agent is obliged to do or omit to do anything which in its reasonable opinion, would or may be illegal or would constitute a breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which such Agent is subject.

(s) Each Agent shall, on demand by the Trustee by notice in writing given to it and the Issuer at any time after an Event of Default has occurred, until notified by the Trustee to contrary, to the extent permitted by applicable law, deliver all monies, documents and records held by them in respect of the Notes to the Trustee or as the Trustee shall direct in such notice or subsequently, *provided* that this paragraph shall not apply to any documents or records which such Agent is obliged not to release by any law or regulation to which it is subject. No Agent shall be deemed to have notice of any Event of Default, unless notified in writing of the same.

(t) Each Agent shall, on demand by the Trustee by notice in writing given to them and the Issuer at any time after the Event of Default or Default has occurred, until notified by the Trustee to the contrary, as far as permitted by applicable law to act thereafter as agent of the Trustee under the Indenture and the Notes and to act solely in accordance with the Trustee's directions, deliver up all certificates and all monies, documents and records held by it in respect of the Notes to the Trustee or as the Trustee shall direct in such notice or subsequently, *provided* that this paragraph shall not apply to any documents or records which such Agent or the relevant agent is obliged not to release by any law or regulation to which it is subject.

(u) The obligations hereunder of the Agents with respect to their respective duties as paying agent, transfer agent and registrar shall be several, not joint.

(v) Any notice or communication to the Agents shall be in the English language and will be deemed given when sent by email or facsimile transmission, with transmission confirmed. Any notice to the Agents will be effective only upon receipt. The notice or communication should be addressed to the Transfer Agent at HSBC Bank U.S.A., National Association, 452 Fifth Avenue, New York, NY 10018, United States of America, Attention: Issuer Services, Facsimile: +1 212-525-1300, E-mail: ctlanydealmanagement@us.hsbc.com; Paying Agent at HSBC Bank U.S.A., National Association, 452 Fifth Avenue, New York, NY 10018, United States of America, Attention: Issuer Services, Facsimile: +1 212-525-1300, E-mail: ctlanydealmanagement@us.hsbc.com; and to the Registrar at HSBC Bank U.S.A., National Association, 452 Fifth Avenue, New York, NY 10018, United States of America, Attention: Issuer Services, Facsimile: +1 212-525-1300, E-mail: ctlanydealmanagement@us.hsbc.com.

Any notice to the Issuer or the Trustee shall be given as set forth in the Indenture.

(w) Any corporation into which any Agent may be merged or converted or any corporation with which any Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which any Agent shall be a party or any corporation succeeding to the business of any Agent shall be the successor to such Agent hereunder (*provided* that such corporation shall be qualified as aforesaid) without the execution or filing of any document or any further act on the part of any of the parties hereto.

(x) Any amendment, supplement or waiver under Sections 9.01 and 9.02 of the Indenture that adversely affects the Agents shall not affect the rights, powers, obligations, duties, limitations of liability or immunities of the Agents unless the Agents have consented thereto.

(y) The Agents, the Issuer and the Parent Guarantor agree that the provisions of Sections 13.07 and 13.14 of the Indenture shall apply hereto, *mutatis mutandis*.

(z) This letter may be executed in counterparts, each of which shall be an original which together shall constitute one and same instrument. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this letter and any related document, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this letter, any addendum or amendment hereto or any related document necessary may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Electronic signature shall mean any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

(aa) Any funds held by the Paying Agent are held as banker and not subject to the relevant United Kingdom Financial Conduct Authority's Client Money Rules.

(bb) Notwithstanding anything contained herein to the contrary, each of the Issuer and the Parent Guarantor hereby irrevocably agrees that any and all of the rights and obligations of any Agent, any immunities and protections granted to the Agents and, to the extent applicable, the obligations of the Issuer and the Parent Guarantor toward any Agent set forth in the Indenture shall be deemed to have been included in this letter. Each Agent shall be entitled to all of the rights, protections, immunities and indemnities afforded to the Trustee under the Indenture.

(cc) The agreement set forth in this letter shall be construed in accordance with and governed by the laws of the State of New York and in conjunction with the Indenture contains the whole agreement between the parties relating to the subject matter of this agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this letter.

[Signature Pages Follow]

Diamond II Limited
as Issuer

By:
Name:
Title:

ReNew Energy Global plc
as Parent Guarantor

By:
Name:
Title:

Agreed and accepted:

HSBC Bank U.S.A., National Association as
Paying Agent, Transfer Agent and Registrar

By:

Name:

Title:

AMENDMENT TO SHAREHOLDERS AGREEMENT

This Amendment dated as of 17th July, 2023 (this "Amendment"), to the Shareholders Agreement, dated as of August 23, 2021, by and among ReNew Energy Global PLC (the "Company") and the other parties thereto, is made and entered into by and among the Company, Mr. Sumant Sinha (the "Founder"), Cognisa Investment ("Cognisa"), Wisemore Advisory Private Limited (the "SS Entity") and, together with Cognisa and the Founder, each, a "Founder Investor" and, collectively, the "Founder Investors"), Canada Pension Plan Investment Board ("CPPIB"), Platinum Hawk C 2019 RSC Limited, in its capacity as trustee of Platinum Cactus A 2019 Trust ("Platinum Cactus"), JERA Power RN B.V. ("JERA"), and MKC Investments, LLC ("MKC"), and together with each of the Founder Investors, CPPIB, Platinum Cactus and JERA, each, an "Investor", and the "Investors," collectively, and the Company and each of the Investors, each, a "Party", and the "Parties", collectively). Capitalized terms not otherwise defined herein have the meaning given to them in the Shareholders Agreement.

WHEREAS, pursuant to Section 5.3 of the Shareholders Agreement, the Parties desire to amend the Shareholders Agreement, as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the Parties hereby agree as follows:

1. **Amendments to the Shareholders Agreement.** The Parties hereby agree that the Shareholders Agreement shall be amended as follows:

1.1 **Section 1.1 of the Shareholders Agreement.** Section 1.1 of the Shareholders Agreement is hereby amended by (a) amending and restating the definition of "Effective Economic Interest" in its entirety as set forth below, and (b) adding the following definitions of "Appointing Investor", "Major Investor", and "Voting Investor":

""**Appointing Investor**" means each Voting Investor that has a Director Appointment Right pursuant to Section 2.1(c)."

""**Effective Economic Interest**" means, with respect to an Investor at a particular time of determination, the percentage equal to (a) the number of such Investor's Equivalent Economic Beneficial Shares as of such time, divided by (b) the number of Equivalent Outstanding Economic Beneficial Shares as of such time; provided, that for purposes of determining whether such Investor has a Director Appointment Right as of such time pursuant to Section 2.1(c), (x) any dilution resulting from any Share issuance by the Company after the Closing Date (other than any share issuance / buyback in connection with the exercise of the Founder Investors' rights pursuant to Section 6.03 (*Founder Investor Ordinary Put Option*) of the Registration Rights Agreement or Section 4.5) shall be disregarded for the purposes of calculating such Investor's Effective Economic Interest and (y) any change resulting from any Shares being repurchased, redeemed or bought back by the Company from any Person other than such Investor or its Affiliates after the Closing Date shall be disregarded for the purposes of calculating such Investor's Effective Economic Interest."

""**Major Investor**" means, as of a particular time of determination, a Voting Investor that, together with its Affiliates, holds at least twenty six percent (26%) of the Equivalent Outstanding Voting Beneficial Shares and also is the single largest Investor, determined on the basis of total Effective Economic Interest in the Company."

“**Voting Investor**” means any shareholder of the Company who owns Voting Shares (other than a Founder Investor).

1.2 **Section 2.1(b) of the Shareholders Agreement.** Section 2.1(b) of the Shareholders Agreement is hereby amended by adding the following sentence to the end of Section 2.1(b):

“From and after the Second Anniversary Date, the Board shall 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 shall be Independent Directors, and (B) at least two (2) of the directors shall be female.”

1.3 **Section 2.1(c) of the Shareholders Agreement.** Section 2.1(c) of the Shareholders Agreement is hereby amended and restated in its entirety as follows:

“(c) On and following the Closing Date, the Voting Investors and the Founder Investor shall be entitled from time to time to appoint or reappoint certain directors of the Company in the manner set forth below and to remove from office any such person so appointed and appoint another person in that person’s place (each such person with respect to an applicable Voting Investor, such Voting Investor’s **“Investor Nominee Director”**) as follows:

(i) (A) for so long as the Founder Investors, together with their respective Affiliates, hold at least forty percent (40%) of the Equivalent Voting Beneficial Shares held by the Founder Investors as of the Closing Date (excluding, for the avoidance of doubt, any dilution resulting from any Share issuance by the Company after the Closing Date) or (B) for so long as the Founder is the Chief Executive Officer or Chairman of the Group, whichever is later, the Founder Investors shall be entitled to appoint one (1) Director, who, as of the Closing Date and until the Founder ceases to serve as the Chief Executive Officer or Chairman of the Group, shall be himself, and thereafter shall be any Person appointed by the Founder Investor in accordance with this Section 2.1 (hereinafter referred to in such capacity as the **“Founder Director”**);

(ii) None;

(iii) until the Second Anniversary Date and for so long as Platinum Cactus, together with its Affiliates, holds at least fifteen percent (15%) of the Equivalent Outstanding Voting Beneficial Shares, Platinum Cactus shall be entitled to appoint one (1) Director;

(iv) until the Second Anniversary Date and for so long as CPPIB, together with its Affiliates, holds: (i) equal to or greater than twenty six percent (26%) of the Equivalent Outstanding Voting Beneficial Shares, CPPIB shall be entitled to appoint two (2) Directors, or (ii) equal to or greater than fifteen percent (15%) but less than twenty six percent (26%) of the Equivalent Outstanding Voting Beneficial Shares, CPPIB shall be entitled to appoint one (1) Director; and

(v) Without prejudice to Section 2.1(c)(i), from and after the Second Anniversary Date, (A) the Major Investor, if any, shall be entitled to appoint two (2) Directors, and (B) each Voting Investor that, together with its Affiliates, holds at least fifteen percent (15%) of the Equivalent Outstanding Voting Beneficial Shares and that is not the Major Investor shall be entitled to appoint one (1) Director; provided, that, notwithstanding the forgoing, in no event shall the total number of Directors appointed by the Voting Investors exceed four (4) and if, by operation of this Section 2.1(c)(v), the Voting Investors as a group obtain the right to appoint more than four (4) Directors, then the Director Appointment Rights shall be reallocated among the Appointing Investors as follows: (1) if there is an Appointing Investor who is a Major Investor, (x) such Appointing Investor shall be entitled to appoint two (2) Directors, (y) the Appointing Investors holding the next two highest percentages of Equivalent Outstanding Voting Beneficial Shares (and each being not less than fifteen percent (15%)) will be entitled to appoint one (1) Director each, and (z) no other Voting Investor(s) shall be an Appointing Investor; or (2) if no Appointing Investor is a Major Investor, then (x) the Appointing Investors with the four (4) highest percentages of Equivalent Outstanding Voting Beneficial Shares (each being not less than fifteen percent (15%)) will each be entitled to appoint one Director, and (y) no other Voting Investor(s) shall be an Appointing Investor.

For the avoidance of doubt, if at any time following the Second Anniversary Date an Investor (other than the Founder Investor) that has a Director Appointment Right pursuant to Section 2.1(c)(v) as of the Second Anniversary Date ceases to hold (together with its Affiliates) at least fifteen percent (15%) of the Equivalent Outstanding Voting Beneficial Shares, such Investor shall (x) immediately cease to have the right to appoint a director pursuant to Section 2.1(c)(v), (y) as soon as reasonably practicable notify the Company of that fact, and (z) unless the Board requests otherwise, procure the resignation of its Investor Nominee Director from the Board and each committee of the Board on which such Investor Nominee Director serves as soon as reasonably possible (and in any event within 15 Business Days) or on such reasonable date as the Board notifies such Investor that the Investor's Nominee Director should resign."

1.4 Section 2.1(f)(i) of the Shareholders Agreement. Clause (i) of Section 2.1(f) of the Shareholders Agreement is hereby amended and restated in its entirety as follows:

"(i) JERA 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, provided that JERA together with its Affiliates, holds at least forty percent (40%) of the Class A Shares held by JERA as of the Closing Date (excluding, for the avoidance of doubt, any dilution resulting from any Share issuance by the Company after the Closing Date) and JERA does not hold a Director Appointment Right pursuant to Section 2.1(c)(v) at the relevant time,"

1.5 **Section 2.1(h) of the Shareholders Agreement.** Section 2.1(h) of the Shareholders Agreement is hereby amended and restated in its entirety as follows:

“(h) The Company shall procure that, from and after a date that is no later than the sixth anniversary of the Closing Date, each Director (other than Directors who hold an executive position with the Company and for so long as they hold that executive position) shall be elected on an annual basis at a general meeting of the Company’s shareholders called for the purpose of electing directors. Subject to applicable Law and the Articles and without prejudice to any other provision of this Agreement, if requested by an Investor, the Company shall take all Necessary Actions to (i) include such Investor’s Nominee Director in the slate of nominees recommended by the Board at any general meeting of shareholders called for the purpose of electing directors (or consent in lieu of meeting), and (ii) include such Investor’s Nominee Director in the proxy statement and shareholder resolution, if any, prepared by the Company with respect to the election of members of the Board and at every adjournment or postponement thereof. Subject to applicable Law and the Articles, the Company shall use reasonable endeavours consistent with its endeavours with respect to the other Board nominees to support the election of each Nominee Director as a director of the Company; provided, that such endeavours are customary for a publicly traded company in the U.S. The Investors shall take all Necessary Actions to give effect to Section 2.1(g) and this Section 2.1(h), including by voting his or its Voting Shares in favor of any resolutions to give effect to such provisions.”

1.6 **Section 2.1(k) of the Shareholders Agreement.** Section 2.1(k) of the Shareholders Agreement is hereby amended and restated in its entirety as follows:

“(k) In addition to any vote or consent of the Board or the shareholders of the Company required by applicable Law or the Articles, and notwithstanding anything to the contrary in this Agreement, for so long as this Agreement is in effect, (i) the maximum number of Directors on the Board shall be established and remain in accordance with Section 2.1(b), and (ii) any action by the Board to increase or decrease the maximum size of the Board shall require the prior written consent of each Investor that has a Director Appointment Right at such time; provided, that, notwithstanding the foregoing but without prejudice to Section 4.1(a), in the event that an Investor (including any assignee or Transferee of an Investor’s Director Appointment Right(s), to the extent the assignment or Transfer of such Director Appointment Right is made in compliance with Section 5.5 hereof) ceases to have a Director Appointment Right pursuant to Section 2.1(c), the size of the Board may be decreased by the one (1) Director such Investor ceases to have such right to appoint, without the consent of any Investor.”

1.7 **Section 2.2(a) of the Shareholders Agreement.** Section 2.2(a) of the Shareholders Agreement is hereby amended by adding the following at the end of Section 2.2(a):

“(v) an ESG Committee, which shall have such other powers and authority as the Board may provide by resolution.”

1.8 **Section 2.3 of the Shareholders Agreement.** Section 2.3 of the Shareholders Agreement is hereby deleted in its entirety and replaced with the following:

“2.3 **Compensation.** Each Nominee Director serving on the Board (other than Appointing Investor’s respective Nominee Directors) that is not an employee of the Company or any of its Subsidiaries shall be entitled to compensation consistent with the compensation received by other non-executive Directors, including any fees and equity awards, unless the Investor that has appointed such Nominee Director has waived such Nominee Director’s entitlement to such compensation.”

1.9 **Section 4.1 of the Shareholders Agreement.** Section 4.1 of the Shareholders Agreement is hereby deleted in its entirety and replaced with the following:

“4.1 **Governance Principles.** Notwithstanding anything to the contrary in this Agreement, the Company and the Investors shall take all Necessary Actions to, implement and effect the governance principles below within the time period referenced therein:

(a) from and after the date that is two (2) years following the Closing Date, the Board and all committees of the Board will have a majority of Independent Directors; provided, that the Major Investor, if any, will have the right to appoint one (1) Nominee Director to each committee of the Board (except on the Audit committee); provided, further, that the Founder will have the right to appoint the Founder Director to the Nomination Committee and the Finance and Operations Committee;

(b) by the date that is five (5) years following the Closing Date, the Company and each Investor shall consult with each other in good faith concerning the member independence requirement for the committees of the Board; provided, however, that in case the Company and the Investors are not able to agree upon member independence requirements for the committees of the Board by such time, then from and after the date that is five (5) years following the Closing Date, all committees of the Board will consist only of Independent Directors, except for one (1) representative of the Group where necessary and permitted by applicable Law; and

(c) by the date that is two (2) years following the Closing Date, a lead Independent Director will be appointed.”

1.10 **Section 4.12 of the Shareholders Agreement.** Section 4.12 of the Shareholders Agreement is hereby deleted in its entirety and replaced with the following:

“4.12 **Publicity.** The Company agrees that it will not and will cause ReNew India not to, without the prior written consent of CPPIB, in each instance, (i) use in advertising, publicity or otherwise the name of CPPIB, CPP Investments, or any of their Affiliates, or any partner or employee of such Affiliate, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by CPPIB, CPP Investments or their Affiliates, or (ii) represent, directly or indirectly, that any product or any service provided by the Company or ReNew India has been approved or endorsed by CPPIB, CPP Investments or their Affiliates. Each of the Company and ReNew India further agrees that it shall obtain the written consent from CPPIB prior to any issuance by it of any public statement detailing CPPIB’s investment in the Company or ReNew India.”

1.11 **ARTICLE IV of the Shareholders Agreement.** ARTICLE IV of the Shareholders Agreement is whereby amended by adding the following as new Sections 4.22 and 4.23:

“4.22 **Quorum for Proceedings of the Board.** The quorum for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other higher number, shall be any two (2) Directors then on the Board; provided, that, at all times when any Voting Investor has a Director Appointment Right pursuant to Section 2.1(c), at the meeting’s first call, quorum for any meeting of the Board shall require the presence (for clarification either in person or virtually) of at least two (2) Nominee Directors appointed by Appointing Investors; provided, further, that at the second call (made 15 minutes after the original scheduled time of the meeting) the previous proviso shall not apply, and the quorum shall be any two (2) Directors then on the Board. Notwithstanding the above, if an Investor Nominee Director waives his/ her right towards quorum having received all the relevant material, he / she shall be counted as present for the purpose of determining quorum. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number; provided, that, if the number of Directors is less than any number that may be fixed by the Board as the quorum the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

4.23 **Quorum necessary for general meetings of the Company or the holders of any class of shares in the capital of the Company.**

(a) No business shall be dealt with at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chair, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these provision, two qualifying persons entitled to vote shall be a quorum. For the purposes of this section, a "qualifying person" means (i) an individual who is a member of the Company, (ii) a person authorized to act as the representative of a corporation in relation to the meeting, or (iii) a person appointed as a proxy of a member in relation to the meeting, or if such person is a corporation, the authorized representative of such corporation in relation to the meeting.

If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chair of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place or electronic platform as the chair of the meeting may, subject to the provisions of the Act, determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

(b) Section 4.23(a) shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that: (i) the necessary quorum at any such meeting (or adjournment thereof) shall be at least two members of that class (or one member, if there is only one member of such class), present in person or by proxy; (ii) all votes shall be taken on a poll; and (iii) subject to Section 2.3 of the Articles, each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them.

For the purposes of this Section 4.23(b), where a person is present by proxy or proxies, they are treated only as holding the shares in respect of which those proxies are authorized to exercise voting rights with respect to any matter proposed at the meeting.”

1.12 **Section 5.2 of the Shareholders Agreement.** Section 5.2 of the Shareholders Agreement is hereby deleted in its entirety and replaced with the following:

“5.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing in English and shall be either personally delivered, sent by electronic mail or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any Investor at the address with respect to such Investor set forth on Schedule 1, or at such other address of which such Party shall have given notice for this purpose to the other Parties pursuant to this Section 5.2. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by electronic mail during normal business hours (and otherwise as of the immediately following Business Day) and one (1) Business Day after deposit with a reputable overnight courier service.

If to the Company, to:

ReNew Energy Global PLC
C/O Renew Power International Limited, 123 Buckingham Palace Road, London, SW1W 9SH, UK
Attention: CFO - Kedar Upadhye
E-mail: kedar.upadhye@renew.com

with a copy (which shall not constitute notice) to:

Mr. Sumant Sinha
C/O Renew Power International Limited, 123 Buckingham Palace Road, London, SW1W 9SH, UK
Attention: Mr. Sumant Sinha
Email: sumant@renew.com

1.13 **Section 5.3 of the Shareholders Agreement.** Section 5.3 of the Shareholders Agreement is hereby amended by addition of the following para at the end of the existing Section:

“Without prejudice to the forgoing in Section 5.3, hereinbefore, any party may at any time irrevocably waive its rights, remedy, power or privileges in full or in part by sending a notice to Company with a copy to the other parties to this Agreement. No waiver shall be effective unless it is in writing and is signed by the Party asserted to have granted such waiver.”

1.14 **Section 5.5 of the Shareholders Agreement.** Section 5.5 of the Shareholders Agreement is hereby deleted in its entirety and replaced with the following:

“5.5 **Assignment.** This Agreement may not be directly or indirectly assigned or Transferred (by operation of Law or otherwise) without the express prior written consent (such consent not to be unreasonably withheld) of the other Parties, and any attempted assignment, without such consents, will be null and void; provided, however, that any Investor may, without such prior written consent, assign its rights and novate its obligations hereunder to any of its Affiliates to which such Investor Transfers its Shares upon prior written notice to the Company and subject to such Affiliate adhering to the terms of this Agreement and, following such assignment or novation, such assignee shall be deemed to be such Investor for all purposes of this Agreement; provided, further, that , (a) any Investor may, without such prior written consent, assign its rights to another Investor upon prior written notice to the Company. This Agreement will inure to the benefit of and be binding on the Parties and their respective successors and permitted assigns.”

2. **Effective Date.** The Parties hereby acknowledge and agree that this Amendment shall be effective as of the date hereof.

3. **No Other Amendments.** Except as expressly amended by this Amendment, the Shareholders Agreement is unmodified and will remain in full force and effect.

4. **Entire Agreement.** The Shareholders Agreement, as amended by this Amendment, sets forth the entire understanding of the Parties with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof other than those expressly set forth herein and therein. The Shareholders Agreement, as amended by this Amendment, supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

5. **References.** On and after the date hereof, each reference in the Shareholders Agreement to “this Agreement,” “hereof,” “herein,” “hereby,” “hereunder,” “hereto” and derivative or similar words referring to the Shareholders Agreement, and each reference in any other document relating to the “Shareholders Agreement,” the “Agreement,” “thereunder,” “thereof,” or words of like import referring to the Shareholders Agreement, means and references the Shareholders Agreement as amended by this Amendment.

6. **Counterparts.** This Amendment may be executed in separate counterparts (including, without limitation, counterparts transmitted by facsimile or by other electronic means), each of which shall be an original and all of which taken together shall constitute one and the same agreement. Signatures of the Parties transmitted by facsimile or by other electronic means shall be deemed to be original signatures for all purposes and shall have the same force and effect as a manual signature.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date first above written.

RENEW ENERGY GLOBAL PLC

By: /s/ Vikash Jain
Name: Vikash Jain
Title: Authorised Signatory
Date: 24th July 2023

[Signature Page to Amendment to Shareholders Agreement]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date first above written.

COGNISA INVESTMENT

By: /s/ Sumant Sinha
Name: Sumant Sinha
Title: Partner
Date: 24th July 2023

[Signature Page to Amendment to Shareholders Agreement]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date first above written.

SUMANT SINHA

By: /s/ Sumant Sinha
Name: Sumant Sinha
Date: 24th July 2023

[Signature Page to Amendment to Shareholders Agreement]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date first above written.

WISEMORE ADVISORY PRIVATE LIMITED

By: /s/ Sumant Sinha
Name: Sumant Sinha
Title: Director
Date: 24th July 2023

[Signature Page to Amendment to Shareholders Agreement]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date first above written.

CANADA PENSION PLAN INVESTMENT BOARD

By: /s/ Bill Rogers
Name: Bill Rogers
Title: Authorised Signatory
Date: 24th July 2023

By: /s/ Bianca Ziccarelli
Name: Bianca Ziccarelli
Title: Authorised Signatory
Date: 24th July 2023

[Signature Page to Amendment to Shareholders Agreement]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date first above written.

PLATINUM HAWK C 2019 RSC LIMITED

in its capacity as trustee of Platinum Cactus A 2019 Trust

By: /s/ Marcus Christopher Hill
Name: Marcus Christopher Hill
Title: Director
Date: 17 July 2023

PLATINUM HAWK C 2019 RSC LIMITED

in its capacity as trustee of Platinum Cactus A 2019 Trust

By: /s/ Suhail Hamad Mohammed Al Yabhouni AIDhaheri
Name: Suhail Hamad Mohammed Al Yabhouni AIDhaheri
Title: Director
Date: 17 July 2023

[Signature Page to Amendment to Shareholders Agreement]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date first above written.

JERA POWER RN B.V.

By: /s/ Yufo Kajiwara
Name: Yufo Kajiwara
Title: Authorised Representative

[Signature Page to Amendment to Shareholders Agreement]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date first above written.

MKC INVESTMENTS, LLC

By: /s/ Philip Kassin
Name: Philip Kassin
Title: President, COO & Director
Date: 7/19/2023

[Signature Page to Amendment to Shareholders Agreement]

THIS STANDSTILL AGREEMENT is made as a deed (this “**Deed**”) on 24th day of July, 2023

BETWEEN:

(1)**RENEW ENERGY GLOBAL PLC**, a public limited company incorporated in England and Wales with registered number 13220321 and having its registered office at c/o Vistra (UK) Ltd, 3rd Floor, 11-12 St. James’s Square, London, SW1Y 4LB (the “**Company**”);

(2)**CANADA PENSION PLAN INVESTMENT BOARD**, a Canadian crown corporation organized and validly existing under the Canada Pension Plan Investment Board Act, 1997, c.40 and having its registered office at One Queen Street East, Suite 2500, Toronto, ON, M5C 2W5, Canada (“**CPPIB**”);

THE PARTIES AGREE:

Definitions and Interpretation

1.In this Deed, unless as otherwise set forth below, capitalised terms not defined herein shall have the meanings ascribed to them in the Shareholders’ Agreement:

acting in concert shall be construed as Persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of a company, to acquire or control any interest in relevant securities or any voting rights of a company, or to frustrate the successful outcome of an offer for a company, and **act in concert** shall be construed accordingly;

interest in shares or securities shall be construed as having long economic exposure, whether absolute or conditional, to changes in the price of shares or securities, excluding persons who only have a short position in shares or securities;

Shareholders’ Agreement means the shareholders agreement of the Company dated 23 August 2021, by and among each of the Parties (as defined therein), as amended by Amendment No. 1 and 2 to Shareholders Agreement and as may be further amended from time to time; and

Standstill Period means the period commencing on the date of this Deed and ending on the earlier of (a) the 36 months anniversary of the date of this Deed, and (b) any of the events set forth in paragraph 3 occurring, on the terms and conditions of the relevant sub-paragraph.

Standstill

2.During the Standstill Period, without the prior written consent of the Company, CPPIB shall not, and shall cause each of its Affiliates 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 Shares (or rights or options to acquire any Class A Shares), or any securities convertible into or exchangeable for Class A Shares.

3.The restrictions in paragraph 2 shall cease to apply and terminate:

(a)immediately if the Shareholders’ Agreement is terminated (unless CPPIB has retained its rights to appoint more than one Director to the Board through the Articles), or amended in a manner that adversely affects the rights of CPPIB to appoint more than one Director to the Board;

(b)immediately if the Articles are amended in a manner that adversely affects the rights of CPPIB to appoint more than one Director to the Board;

(c)three (3) months following the time that CPPIB loses its entitlement to appoint more than one Director to the Board or irrevocably waives in writing its right to appoint more than one Director to the Board;

(d)immediately if a third party which is not acting in concert with CPPIB announces an offer to acquire any Class A Shares pursuant to a scheme of arrangement or takeover offer under the Act, which is recommended by the Board (including any special committee established by the Board);

(e)immediately if a third party which is not acting in concert with CPPIB announces an offer to acquire any Class A Shares pursuant to a takeover offer that is not recommended by the Board, but only for the purpose of launching an offer (through a scheme of arrangement or a takeover offer) to acquire Class A Shares of the Company, with a minimum tender/purchase condition of 50% + 1 shares (including shares already owned by CPPIB, its Affiliates and any third party acting in concert with CPPIB), it being understood that should the Company, following the expiration of any such third party offer and CPPIB offer, remain a listed Company with no single party (together with its Affiliates and third parties acting in concert) owning more than 50% of its Class A shares, the Standstill Period shall continue on its terms and conditions as set forth herein;

(f)immediately if a third party which is not acting in concert with CPPIB agrees with the Company to acquire substantially all of the assets of the Company; or

(g)immediately on the date on which any Person or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) that is not an Affiliate of, or acting in concert with, CPPIB acquires the beneficial ownership (as defined under the Exchange Act) of more than fifty percent (50%) of the Equivalent Outstanding Voting Beneficial Shares.

4.The provisions of paragraph 2 shall not apply to:

(a)the acquisition, offer or proposal to acquire or agreement to acquire by CPPIB or its Affiliates of interests in Class A Shares pursuant to the existing pre-emption rights set out in the Articles;

(b)the acquisition by CPPIB, its Affiliates and / or any third parties acting in concert with CPPIB of interests in Class A Shares or other securities of the Company pursuant to, or any offer or proposal or agreement entered into by CPPIB, its Affiliates and / or any third party acting in concert with CPPIB in connection with or in furtherance of, a scheme of arrangement or takeover offer under the Act, which is or will be recommended by a special committee of independent directors of the Board, established by the Board; or

(c)the acquisition, offer or proposal to acquire or agreement to acquire by CPPIB's (i) operating or portfolio companies, or investee companies, or (ii) investment funds or vehicles, third-party fund managers, connected fund managers or principal traders, of interest in Class A Shares, in the case of clause (ii), (x) in the normal course of that Person's investment or advisory business unrelated to CPPIB's investment in the Company or the matters set forth herein, and (y) provided that such investment funds or vehicles, third-party fund managers, connected fund managers or principal traders have absolute discretion regarding dealing, voting and acceptance decisions relating to any investment made on behalf of CPPIB, have not been directed or instructed, directly or indirectly, by CPPIB to acquire or if and how to vote Class A Shares, have not received any of the Company's Confidential Information from CPPIB and are not acting in concert with CPPIB.

General

5. The provisions of clauses 5.2 (*Notices*), 5.3 (*Amendment; Waiver*), 5.7 (*Governing Law; Jurisdiction*), 5.8 (*Specific Performance*), 5.9 (*Entire Agreement*), 5.10 (*Severability*), 5.13 (*Counterparts*) and 5.17 (*Agent for Service of Process*) of the Shareholders' Agreement shall apply to this Deed as if set out in this Deed in full, with references to "*this Agreement*" in the Shareholders' Agreement being deemed to be references to this Deed, and references to "*Investor*" in the Shareholders' Agreement being deemed to be references to CPPIB in this Deed.

IN WITNESS WHEREOF this Deed has been duly executed and delivered as a deed on the date first stated above.

[Remainder of page intentionally left blank]

**EXECUTED AND DELIVERED AS A DEED FOR AND ON BEHALF OF
RENEW ENERGY GLOBAL PLC**

acting by

/s/ Sumant Sinha
Authorised Signatory

Name: **Sumant Sinha**
Designation: **Chairman and CEO**
Date: **24th July 2023**
in the presence of:

/s/ Vikash Jain
Name of witness **Vikash Jain**
Occupation: **Service**

**EXECUTED AND DELIVERED AS A DEED FOR AND ON BEHALF OF
CANADA PENSION PLAN INVESTMENT BOARD**

By

/s/ Bill Rogers

Authorised Signatory

Name: Bill Rogers

/s/ Bianca Ziccarelli

Authorised Signatory

Name: Bianca Ziccarelli

List of significant subsidiaries of ReNew Global Energy Plc as of March 31, 2023

S. No	Subsidiary Name	Jurisdiction of incorporation
1	ReNew Power Private Limited	India
2	ReNew Solar Power Private Limited	India
3	Renew Services Private Limited	India
4	ReNew Jal Urja Private Limited	India
5	ReNew Surya Ravi Private Limited	India
6	ReNew Solar Energy (Jharkhand Three) Private Limited	India
7	ReNew Wind Energy (AP2) Private Limited	India
8	Renew Solar Urja Private Limited	India
9	ReNew Solar Energy (Jharkhand One) Private Limited	India
10	Renew Sun Bright Private Limited	India
11	ReNew Akshay Urja Limited	India
12	Renew Sun Waves Private Limited	India
13	Ostro Anantapur Private Limited	India
14	ReNew Vayu Urja Private Limited	India
15	ReNew Wind Energy (TN 2) Private Limited	India
16	Ostro Energy Private Limited	India
17	ReNew Wind Energy (Varekarwadi) Private Limited	India
18	Pugalur Renewable Private Limited	India
19	Ostro Dakshin Power Private Limited	India
20	ReNew Wind Energy (Rajasthan) Private Limited	India
21	Ostro Kutch Wind Private Limited	India
22	Koppal- Narendra Transmission Limited	India
23	ReNew Saur Shakti Private Limited	India
24	ReNew Wind Energy (Rajasthan 3) Private Limited	India
25	Regent Climate Connect Knowledge Solutions Private Limited	India
26	ReNew Power Services Private Limited	India
27	Ostro Urja Wind Private Limited	India
28	ReNew Solar Energy (Karnataka Two) Private Limited	India
29	Zemira Renewable Energy Limited	India

**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 31, 2023

By: /s/ Sumant Sinha

Name: Sumant Sinha

Title: Chief Executive Officer

**Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Kedar Upadhye, 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 31, 2023

By: /s/ Kedar Upadhye

Name: Kedar Upadhye

Title: Chief Financial Officer

**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, 2023 (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 31, 2023

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.

**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, 2023 (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 31, 2023

By: /s/ Kedar Upadhye

Name: Kedar Upadhye

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.
