

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

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(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 _____

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: August 23, 2021

Commission File Number: 001-40752

RENEW ENERGY GLOBAL PLC

(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

United Kingdom
(Jurisdiction of incorporation or organization)

C/O Vistra (UK) Ltd
3rd Floor
11-12 St James's Square
London SW1Y 4LB
(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, Email 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	RNW	The Nasdaq Stock Market LLC
Warrants	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 shell company report: 282,366,725 Class A ordinary shares, one Class B ordinary share, 118,363,766 Class C ordinary shares and one Class D ordinary share and 18,526,773 warrants

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 Securities 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 Securities Exchange Act of 1934 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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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 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 over 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.

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

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

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

TABLE OF CONTENTS

Cautionary Note Regarding Forward-Looking Statements	1
Defined Terms	2
Explanatory Note	3
PART I	4
Item 1. Identity of Directors, Senior Management and Advisers	4
Item 2. Offer Statistics and Expected Timetable	4
Item 3. Key Information	4
Item 4. Information on the Company	5
Item 4A. Unresolved Staff Comments	6
Item 5. Operating and Financial Review and Prospects	7
Item 6. Directors, Senior Management and Employees	7
Item 7. Major Shareholders and Related Party Transactions	7
Item 8. Financial Information	10
Item 9. The Offer and Listing	11
Item 10. Additional Information	12
Item 11. Quantitative and Qualitative Disclosures About Market Risk	14
Item 12. Description of Securities Other than Equity Securities	14
PART II	14
PART III	14
Item 17. Financial Statements	14
Item 18. Financial Statements	14
Item 19. Exhibits	14

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Shell Company Report on Form 20-F (including information incorporated by reference herein, the “Report”) contains or may contain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. Words such as “expects,” “intends,” “plans,” “believes,” “anticipates,” “estimates,” and variations of such words and similar expressions are intended to identify the forward-looking statements. The risk factors and cautionary language referred to or incorporated by reference in this Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements, including among other things, the items identified in the section entitled “*Risk Factors*” of the Company’s Amendment No. 4 of the Registration Statement on Form F-4 (333-256228) filed with the Securities and Exchange Commission (the “SEC”) on July 22, 2021 (the “Form F-4”), which are incorporated by reference into this Report.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements contained in this Report, or the documents to which we refer readers in this Report, to reflect any change in our expectations with respect to such statements or any change in events, conditions or circumstances upon which any statement is based.

DEFINED TERMS

In this Report:

“*Business Combination Agreement*” means the Business Combination Agreement, dated as of February 24, 2021, as it may be amended from time to time, by and among RMG II, the RMG II Representative, ReNew Global, Merger Sub, ReNew and the ReNew India Major Shareholders.

“*CCPS*” means the Series A compulsorily and fully convertible preference shares of ReNew India having a par value of Rs. 425 per preference share of ReNew India.

“*Class A Ordinary Shares*” means the Class A ordinary shares of ReNew Global, having the conditions and rights set out in the ReNew Global Shareholders Agreement.

“*Class B Ordinary Shares*” means the Class B ordinary shares of ReNew Global, having the conditions and rights set out in the ReNew Global Shareholders Agreement.

“*Class C Ordinary Shares*” means the Class C ordinary shares of ReNew Global, having the conditions and rights set out in the ReNew Global Shareholders Agreement.

“*Class D Ordinary Shares*” means the Class D ordinary shares of ReNew Global, having the conditions and rights set out in the ReNew Global Shareholders Agreement.

“*Cognisa*” means Cognisa Investment, a partnership firm established under the laws 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.

“*Exchange*” means the series of transactions immediately following the Merger by which the ReNew India Major Shareholders will transfer ReNew India Ordinary Shares in exchange for the issuance by ReNew Global of Ordinary Shares and/or the payment of cash pursuant to the terms of the Business Combination Agreement.

“*Founder*” means Mr. Sumant Sinha.

“*Founder Investors*” means, collectively, the Founder, Cognisa and Wisemore.

“*GSW*” means GS Wyvern Holdings Limited, a company organized under the laws of Mauritius.

“*Merger*” means the merger pursuant to the terms of the Business Combination Agreement and the Plan of Merger whereby Merger Sub will merge into RMG II, with RMG II continuing as the surviving entity.

“*Merger Sub*” means ReNew Power Global Merger Sub, a Cayman Islands exempted company.

“*Nasdaq*” means The Nasdaq Stock Market LLC.

“*Ordinary Shares*” means, collectively, Class A Ordinary Shares, Class B Ordinary Shares, Class C Ordinary Shares and Class D Ordinary Shares.

“*ReNew Global*” means ReNew Energy Global plc (formerly known as ReNew Energy Global Limited), a public limited company registered in England and Wales with registered number 13220321.

“*ReNew Global A&R Articles*” means the amended and restated memorandum and articles of association of ReNew Global.

“*ReNew India Major Shareholders*” means GSW, CPP Investments, Platinum Cactus, SACEF, JERA, Wisemore, Cognisa and the Founder.

“*RMG II*” means RMG Acquisition Corporation II, a Cayman Islands exempted company.

“*RMG Sponsor II*” means RMG Sponsor II, LLC.

“*Transactions*” means the series of transactions contemplated by the Business Combination Agreement, including the Merger and the Exchange.

“*Warrants*” means the warrants to purchase 1.0917589 Class A Ordinary Shares at a price of \$11.50 per 1.0917589 Class A Ordinary Shares.

“*Wisemore*” means Wisemore Advisory Private Limited.

EXPLANATORY NOTE

On February 24, 2021, RMG II, ReNew Power Private Limited, a company with limited liability incorporated under the laws of India, or “ReNew India,” Philip Kassin, solely in the capacity as the representative for the shareholders of RMG II, or the “RMG II Representative,” ReNew Energy Global plc (formerly known as ReNew Energy Global Limited), a public limited company registered in England and Wales with registered number 13220321, or “ReNew Global,” ReNew Power Global Merger Sub, a Cayman Islands exempted company, which is a wholly-owned subsidiary of ReNew Global, or “ Merger Sub,” and certain shareholders of ReNew India, or the “ReNew India Major Shareholders,” entered into a Business Combination Agreement, or as amended from time to time, the “Business Combination Agreement,” pursuant to which several transactions occurred, and in connection therewith, ReNew Global became the ultimate parent company of ReNew India and RMG II, or the “Business Combination.” As part of the Business Combination, each ReNew India Major Shareholder transferred their ReNew India ordinary shares to ReNew Global as consideration and in exchange for (i) the issuance of a certain number and class of ReNew Global ordinary shares and/or (ii) the payment by ReNew Global to certain ReNew India Major Shareholders of the agreed consideration. The Ordinary Shares issued to the ReNew India Major Shareholders have not been registered under the Securities Act. ReNew Global has granted these shareholders certain registration rights in connection with the Business Combination.

In connection with the foregoing and concurrently with the execution of the Business Combination Agreement, RMG II and ReNew Global entered into Subscription Agreements, or the “Subscription Agreements,” with certain investors, or the “PIPE Investors,” pursuant to which the PIPE Investors agreed to subscribe for and purchase, and ReNew Global agreed to issue and sell to such PIPE Investors, an aggregate of 85,500,000 Class A Ordinary Shares at \$10.00 per share for gross proceeds of \$855,000,000, or the “PIPE Subscription,” on the date of the Merger. The Class A Ordinary Shares issued, pursuant to the Subscription Agreements have not been registered under the Securities Act, in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. ReNew Global granted the PIPE Investors certain registration rights in connection with the PIPE Subscription.

The Business Combination was consummated on August 23, 2021. The transaction was unanimously approved by RMG II’s Board of Directors and was approved at the extraordinary general meeting of RMG II’s shareholders held on August 16, 2021, or the “Extraordinary General Meeting”. RMG II’s shareholders also voted to approve all other proposals presented at the Extraordinary General Meeting. As a result of the business combination, RMG II has become a wholly owned subsidiary of ReNew Global. On August 24, 2021, ReNew Global’s Class A Ordinary Shares and Warrants commenced trading on The Nasdaq Stock Market LLC, or “Nasdaq” under the symbols “RNW” and “RNWW,” respectively.

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

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

The directors and executive officers of ReNew Global upon the consummation of the Business Combination are set forth in the Form F-4, in the section entitled “*Management of ReNew Global Following the Business Combination*,” which is incorporated herein by reference. The business address for each of ReNew Global’s directors and executive officers is ReNew Power, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram-122009, Haryana, India.

B. Advisers

Latham & Watkins (London) LLP, 99 Bishopsgate, London EC2M 3XF, United Kingdom, and Latham & Watkins LLP, 9 Raffles Place, #42-02 Republic Plaza, Singapore 048619, have acted as counsel for the Company and will continue to act as counsel to the Company upon and following the consummation of the Business Combination.

C. Auditors

S. R. Batliboi & Co. LLP acted as ReNew Power Private Limited’s independent auditor for each of the three years in the period ended March 31, 2021, and is expected to continue to act as the ReNew Global’s independent auditor after the Business Combination.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

ReNew India

Selected financial information regarding ReNew India is included in the Form F-4 in the sections entitled “*ReNew India’s Selected Historical Financial Information*” and is incorporated herein by reference. The financial statements of ReNew India have been prepared in Indian Rupee.

B. Capitalization and Indebtedness

The following table sets forth the capitalization of ReNew Global on an unaudited pro forma combined basis as of March 31, 2021, after giving effect to the Business Combination and the PIPE Subscription.

<u>As of March 31, 2021 (pro forma for Business Combination and PIPE Subscription)</u>	<u>Rs.</u> <u>(in millions)</u>	<u>\$</u> <u>(in millions)</u>
Cash and cash equivalents	66,172	900
Interest-bearing loans and borrowings	320,823	4,365
Non-Current Liabilities	320,823	4,365
Interest-bearing loans and borrowings	10,643	145
Current maturities of long term interest-bearing loans and borrowings	30,454	414
Current Liabilities	41,097	559
Total Indebtedness	361,920	4,924
Total Equity	122,642	1,667
Total Capitalization	484,563	6,590

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors associated with ReNew Global are described in the Form F-4 in the section entitled “*Risk Factors*,” which is incorporated herein by reference.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

ReNew Global is a public limited company incorporated under the laws of England and Wales (company number 13220321). ReNew Global 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. ReNew Global has been the consolidating entity for purposes of ReNew Global’s financial statements since the consummation of the Business Combination on August 23, 2021. The history and development of ReNew Global are described in ReNew Global’s Form F-4 under the headings “*Summary of the Material Terms of the Business Combination*,” “*The Business Combination Proposal*,” “*Information Related to ReNew Global*” and “*Description of ReNew Global Securities*,” which are incorporated herein by reference.

ReNew Global’s registered office is C/O Vistra (UK) Ltd, 3rd Floor 11-12 St James’s Square, London SW1Y 4LB. ReNew Global’s principal website address is <https://renewpower.in/>. 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 issuers that file electronically with the SEC. The SEC’s website is www.sec.gov.

B. Business Overview

Following and as a result of the Business Combination, all of ReNew Global’s business is conducted through its subsidiary, ReNew India. A description of the business is included in the Form F-4 in the sections entitled “*ReNew India’s Business*,” and “*Management’s Discussion and Analysis of ReNew India’s Financial Condition and Results of Operation*,” which are incorporated herein by reference.

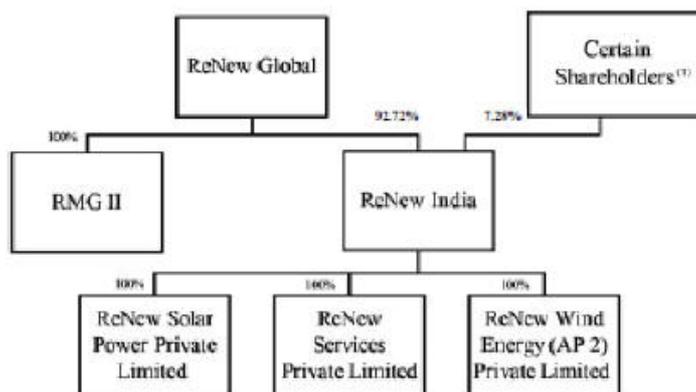
On August 7, 2021, ReNew India signed a Power Purchase Agreement for Round-The-Clock (RTC) electricity supply with the Solar Corporation of India (SECI). As per the PPA, ReNew India will supply electricity in the first year at rate of ₹ 2.90/kWh. This tariff will increase by 3% annually for the first 15 years after which it will stabilise for the remaining 10-years of the 25-year contract.

On August 10, ReNew India signed definitive agreements to acquire two operating projects - (1) 99MW hydropower project in Uttarakhand, India; and (2) 260MW/330 MWp solar power projects in the state of Telangana, India. ReNew India will acquire the 99MW project from L&T Power Development Ltd. this project marks the entry of ReNew in the hydropower sector. The L&T Uttarakhand Hydropower project, situated on the Mandakini river in Rudraprayag district of Uttarakhand, was operationalised in December 2020 and is expected to have a residual life of nearly 35 years.

In a separate transaction, ReNew India also announced the signing of a definitive agreement to acquire 260 MW/330 MWp of operating solar projects in Telangana. The projects have a 25-year PPA with Northern Power Distribution Company of Telangana Ltd. (NPDCTL) and Southern Power Distribution Company of Telangana Ltd. (SPDCTL) and have been operating for around four years.

C. Organizational Structure

Upon consummation of the Business Combination, RMG II became a wholly owned subsidiary of ReNew Global. The following diagram depicts the simplified organizational structure of ReNew Global as of the date hereof. Percentages refer to voting power of the ordinary shares held by the respective shareholders or shareholder groups.



(1) Includes CPP Investments and the Founder Investors

The significant subsidiaries of ReNew Global are listed below.

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	India	Renewable energy	92.72%
ReNew Solar Power Private Limited	India	India	Renewable energy	92.72%
ReNew Services Private Limited	India	India	Renewable energy	92.72%
Renew Wind Energy (AP 2) Private Limited	India	India	Renewable energy	92.72%
RMG Acquisition Corporation II	Cayman Islands	Cayman Islands	Holding unit	100.00%

D. Property, Plants and Equipment

ReNew Global's property, plants and equipment is held through ReNew India. Information regarding ReNew India's property, plants and equipment is described in ReNew Global's Form F-4 under the headings "*ReNew India's Business—Facilities*," which information is incorporated herein by reference.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None / Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The discussion and analysis of the financial condition and results of operation of ReNew Global is included in the Form F-4 in the section entitled “*Management’s Discussion and Analysis of ReNew India’s Financial Condition and Results of Operation*,” which information is incorporated herein by reference.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The directors and executive officers upon the consummation of the Business Combination are set forth in the Form F-4, in the section entitled “*Management of ReNew Global Following the Business Combination*,” which is incorporated herein by reference.

B. Compensation

Information pertaining to the compensation of the directors and executive officers of ReNew Global is set forth in the Form F-4, in the sections entitled “*Management of ReNew Global Following the Business Combination—ReNew Global’s Executive Officer and Director Compensation Following the Business Combination*,” “*Management of ReNew Global Following the Business Combination—Compensation of Senior Management and Directors*” and “*Management of ReNew Global Following the Business Combination—Equity Compensation*,” which are incorporated herein by reference.

C. Board Practices

Information pertaining to the Company’s board practices is set forth in the Form F-4, in the section entitled “*Management of ReNew Global Following the Business Combination*,” which is incorporated herein by reference.

D. Employees

Information pertaining to ReNew Global’s employees is set forth in the Form F-4, in the section entitled “*ReNew India’s Business—Employees*,” which is incorporated herein by reference.

E. Share Ownership

Ownership of the Company’s shares by its directors and executive officers upon consummation of the Business Combination is set forth in 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 Ordinary Shares as of the date thereof by:

- each person known by us to be the beneficial owner of more than 5% of Ordinary Shares;
- each of our directors and executive officers; and
- all our directors and executive officers 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 issuer, 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 the same securities.

As of the date hereof, there are 282,366,725 Class A Ordinary Shares, one Class B Ordinary Share, 118,363,766 Class C Ordinary Shares and one Class D Ordinary Share that are issued and outstanding. Further as of the date hereof the Warrants are not exercisable within 60 days.

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	Number of Class B Ordinary Shares	Percentage of Class A Ordinary Shares(1)	Percentage of Class B Ordinary Shares(2)
Five Percent Holders				
GSW(3)	34,133,476	—	12.1%	—
CPP Investments(4)	59,213,369	—	20.0%	—
Platinum Cactus(5)	58,170,916	—	20.6%	—
JERA(6)	28,524,255	—	10.1%	—
PIPE Investors	85,500,000	—	30.3%	—
Directors and Executive Officers				
Vanitha Narayanan	—	—	—	—
Anuj Girotra	—	—	—	—
Manoj Singh	—	—	—	—
Michelle Robyn Grew	—	—	—	—
Michael Bruun	—	—	—	—
Sumantra Chakrabarti	—	—	—	—
Projesh Banerjee	—	—	—	—
Robert S. Mancini	8,625,000	—	3.1%	—
Sumant Sinha(7)(8)	*(7)	1	*(7)	100.0%
D. Muthukumarar(8)	*	—	*	—
Mayank Bansal(8)	*	—	*	—
Sanjay Varghese(8)	*	—	*	—
Balram Mehta(8)	*	—	*	—
All directors and executive officers as a group (13 persons)	3,932,845	1	1.4%	100.0%

* Less than 1%.

- (1) In calculating the percentages, (a) the numerator is calculated by adding the number of Class A Ordinary Shares held by such beneficial owners the number of Class A Ordinary Shares issuable upon the exercise of employee stock options or other convertible securities anytime within 60 days held by such beneficial owner (if any); and (b) the denominator is calculated by adding the aggregate number of Class A Ordinary Shares outstanding, the number of Class A Ordinary Shares issuable upon the exercise of employee stock options or other convertible securities, if any (but not the number of Class A Ordinary Shares issuable upon the exercise of employee stock 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) GSW is owned by GS Capital Partners VI Fund, L.P., GS Capital Partners VI Offshore Fund, L.P., GS Capital Partners VI Parallel, L.P., GS Capital Partners VI GmbH & Co. KG, MBD 2011 Holdings, L.P., Bridge Street 2011, L.P., Bridge Street 2011 Offshore, L.P., West Street Energy Partners, L.P., West Street Energy Partners Offshore Holding-B, L.P., West Street Energy Partners Offshore, L.P., MBD 2013, L.P. and MBD 2013 Offshore, L.P., or collectively, the “GSW Investors”. Affiliates of The Goldman Sachs Group, Inc. are the general partner, managing partner, managing member or investment manager of each of the GSW Investors. Michael Bruun is a Managing Director of an affiliate of The Goldman Sachs Group, Inc. and may be deemed to have beneficial ownership of the shares held by GSW, for the limited purpose of this disclosure in accordance with the SEC rules and regulations. Each of the GSW Investors and Michael Bruun disclaims beneficial ownership of all such shares, except to the extent of their pecuniary interest therein, if any. The Goldman Sachs Group, Inc. may be deemed to have beneficial ownership of the shares held by GSW, for the limited purpose of this disclosure in accordance with the SEC rules and regulations. The Goldman Sachs Group, Inc. disclaims beneficial ownership of all such shares, except to the extent of its pecuniary interest therein, if any. The address of GSW is Intercontinental Trust Ltd., Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius. The address of the GSW Investors and The Goldman Sachs Group, Inc. is 200 West Street, New York, NY 10282. As of the date hereof, GSW owns 34,133,476 Class A Ordinary Shares and 118,363,766 Class C Ordinary Shares. The Class Ordinary C Shares will not be entitled to any voting rights on matters submitted to shareholders for a vote.
- (4) Represents one Class D Ordinary Share and 46,867,691 Class A Ordinary Shares. 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. Any time after Closing, CPP Investments may transfer 14,893,835 ReNew India Ordinary Shares received by CPP Investments upon the conversion of its CCPS to ReNew Global, in exchange for 12,345,678 Class A Ordinary Shares. 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. Accordingly, the table above reflects CPP Investments beneficial ownership of Class A Ordinary Shares assuming CPP Investments has transferred all its ReNew India Ordinary Shares received by it upon the conversion of its CCPS 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 of common stock beneficially owned by Canada Pension Plan Investment Board. Mr. Graham disclaims beneficial ownership over any such shares. The address for CPP Investments is One Queen Street East, Suite 2500, P.O. Box 101, Toronto, Ontario, M5C 2W5, Canada.
- (5) Platinum Cactus is a trust established under the laws of the Abu Dhabi Global Market by deed of settlement dated March 28, 2019 between Platinum Cactus and Platinum Hawk C 2019 RSC Limited. Platinum Hawk C 2019 RSC Limited is the trustee of Platinum Cactus A 2019 Trust. Platinum Hawk C 2019 RSC Limited is a wholly owned subsidiary of ADIA. ADIA is considered to be the beneficial owner of the common shares. The principal business address of ADIA is 211 Corniche Street, P.O. Box 3600, Abu Dhabi, United Arab Emirates 3600. The address of Platinum Hawk C 2019 RSC Limited is Level 26, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. ADIA is a public institution wholly owned by the Government of the Emirate of Abu Dhabi and subject to its supervision.
- (6) JERA Power RN B.V., a company organized under the laws of the Netherlands, and wholly owned subsidiary of JERA Co., Inc., having its registered office at De entrée 250, 1101EE Amsterdam, The Netherlands. Under SEC rules, JERA Co., Inc. may be deemed to have beneficial ownership of the shares held by JERA Power RN B.V. JERA Co., Inc., a company organized under the laws of Japan. JERA Co., Inc. is managed by a board of directors and because the board of directors acts by consensus/majority approval, none of the members of the JERA Co., Inc. board of directors has sole voting or dispositive power with respect to the securities of ReNew held by JERA. JERA Co., Inc. has its registered office at Nihonbashi Takashimaya Mitsui Building 25th Floor 2-5-1 Nihonbashi, Chuo-ku, Tokyo, 103-6125, Japan.
- (7) Represents (i) 100 ReNew India ordinary shares held by Mr. Sinha directly in ReNew India and 18,810,019 ReNew India ordinary shares held by Mr. Sinha in ReNew India as of the date hereof through Cognisa and Wisemore, which are owned and controlled by Mr. Sinha. As of the date hereof, Mr. Sinha owns one Class B Ordinary Share which represents a number of votes from time to time equal to 15,591,932 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; and (ii) 2,797,538 Class A Ordinary Shares issuable upon the exercise of options awarded to Mr. Sinha within 60 days from the date hereof. Further, Mr. Sinha was granted an option to purchase Class A Ordinary Shares representing 5% of the fully diluted outstanding beneficial shares, which we refer to as the Sinha Option. The Sinha Option has an exercise price per Class A Ordinary Share equal to \$10.00 and will vest with respect to 6.25% of the Sinha Option in the first quarter immediately following the Closing of Business Combination and with respect to an additional 6.25% of the Sinha Option each quarter thereafter until the Sinha Option is fully vested.
- (8) Represents Class A Ordinary Shares issued and issuable upon the exercise of options awarded to Messrs. Sinha, Muthukumaran, Bansal, Varghese and Mehta within 60 days from the date hereof.

B. Related Party Transactions

Information pertaining to ReNew Global’s related party transactions is set forth in the Form F-4, in the section entitled “*Certain Relationships and Related Person Transactions—ReNew India’s related party transactions*,” which is incorporated herein by reference.

C. Interests of Experts and Counsel

None / Not applicable.

ITEM 8. FINANCIAL INFORMATION**A. Consolidated Statements and Other Financial Information*****Financial Statements***

Consolidated financial statements have been filed as part of this report. See Item 18 “Financial Statements.”

Legal Proceedings

Legal or arbitration proceedings are described in ReNew Global’s F-4 under the heading “*ReNew India’s Business—Legal Proceedings*,” which is incorporated herein by reference.

Dividend Policy

ReNew Global’s policy on dividend distributions is described in ReNew Global’s F-4 under the heading “*Price Range of Securities and Dividends—ReNew Global—Dividend Policy*,” which is incorporated herein by reference.

B. Significant Changes

None/ Not applicable.

ITEM 9. THE OFFER AND LISTING**A. Offer and Listing Details**

Class A Ordinary Shares and Warrants are listed on the Nasdaq under the symbols “RNW” and “RNWWW,” respectively. Holders of Class A Ordinary Shares and Warrants should obtain current market quotations for their securities.

B. Plan of Distribution

Not applicable.

C. Markets

Class A Ordinary Shares and Warrants are listed on the 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

As of the date hereof, subsequent to the closing of the Business Combination, there were 282,366,725 Class A Ordinary Shares, one Class B Ordinary Share, 118,363,766 Class C Ordinary Shares and one Class D Ordinary Share that were outstanding and issued. There are also 18,526,773 Warrants outstanding, each exercisable at \$11.50 per 1.0917589 Class A Ordinary Shares, of which 11,499,966 are public warrants listed on Nasdaq and 7,026,807 private placement warrants held by the RMG Sponsor II.

B. Memorandum and Articles of Association

The articles of association of the Company dated as of August 20, 2021 are filed as part of this Report.

The description of the articles of association of ReNew Global contained in the Form F-4 in the section entitled “*Description of ReNew Global Securities*” is incorporated herein by reference.

C. Material Contracts

Material Contracts Relating to ReNew Global’s Operations

Information pertaining to ReNew Global’s material contracts is set forth in the Form F-4, in the section entitled “*Description of ReNew India’s Material Indebtedness*” and “*Certain Relationships and Related Person Transactions*,” each of which is incorporated herein by reference.

Material Contracts Relating to the Business Combination

Business Combination Agreement

The description of the Business Combination Agreement in the Form F-4 in the sections entitled “*The Business Combination Proposal—The Business Combination Agreement*” and “*The Business Combination Proposal—Amendment to the Business Combination Agreement*” are incorporated herein by reference.

Related Agreements

The description of the material provisions of certain additional agreements entered into or to be entered into pursuant to the Business Combination Agreement in the Form F-4 in the section entitled “*The Business Combination Proposal—Related Agreements*” is incorporated herein by reference.

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 of association on the right of non-residents to hold or vote shares.

E. Taxation

Information pertaining to tax considerations is set forth in the Form F-4, in the sections entitled “*The Business Combination Proposal—Material Tax Considerations—U.S. Federal Income Tax Considerations*” which is incorporated herein by reference.

F. Dividends and Paying Agents

Information regarding ReNew Global's policy on dividends is described in ReNew Global's F-4 under the heading "*Price Range of Securities and Dividends*," which is incorporated herein by reference. ReNew Global has not identified a paying agent.

G. Statement by Experts

The consolidated financial statements of ReNew Power Private Limited as of March 31, 2021 and March 31, 2020, and for each of the three years in the period ended March 31, 2021, included in this form 20-F, have been audited by S.R. Batliboi & Co. LLP, independent registered public accounting firm, as set forth in their report appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in auditing and accounting.

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. You may read and copy any report or document we file, including the exhibits, at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth in the section entitled “*Management’s Discussion and Analysis of ReNew India’s Financial Condition and Results of Operation—Quantitative and Qualitative Disclosure about Market Risk*” in the Form F-4 is incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES***Warrants***

Information pertaining to Warrants is set forth in the Form F-4, in the sections entitled “*Description of New ReNew Global Securities—Public Shareholders’ Warrants*” and “*Description of New ReNew Global Securities—Private Placement Warrants*” which is incorporated herein by reference.

PART II

Not applicable.

PART III**ITEM 17. FINANCIAL STATEMENTS**

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

The financial statements are filed as part of this Report beginning on page F-1.

ITEM 19. EXHIBITS

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
1.1	<u>Articles of Association of ReNew Global.*</u>
2.1	<u>Specimen ReNew Global Share Certificate (incorporate by reference to Exhibit 4.1 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
2.2	<u>Specimen Warrant Certificate (incorporate by reference to Exhibit 4.2 to the Registration Statement on Form F-4/A filed July 22, 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 (incorporate by reference to Exhibit 4.3 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
2.4	<u>Warrant Assignment and Assumption Agreement dated August 23, 2021, among RMG, ReNew Global and Continental Stock Transfer & Trust Company.*</u>
2.5	<u>Amended and Restated Warrant Agreement dated August 23, 2021, between ReNew Global and Computershare Trust Company N.A.*</u>
4.1	<u>Business Combination Agreement (incorporate by reference to Exhibit 2.1 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.2	<u>Amendment No. 1 to the Business Combination Agreement (incorporate by reference to Exhibit 2.2 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.3	<u>ReNew Global's Shareholders Agreement dated August 23, 2021.*</u>
4.4	<u>Registration Rights, Coordination and Put Option Agreement dated August 23, 2021.*</u>
4.5	<u>Employment Agreement between ReNew Global and Sumant Sinha dated August 23, 2021*</u>
4.6	<u>Form of Indemnification Agreement between ReNew Global and each director and executive officer of ReNew Global (incorporate by reference to Exhibit 10.3 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.7	<u>Investment Management Trust Agreement, dated December 9, 2021, by and between RMG II and Continental Stock Transfer & Trust Company (incorporate by reference to Exhibit 10.4 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.8	<u>Form of the Subscription Agreement by and among ReNew Global, RMG II and certain subscribers (incorporate by reference to Exhibit 10.5 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.9	<u>Form of employment agreement with executive officers other than Sumant Sinha (incorporate by reference to Exhibit 10.20 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.10	<u>Form of the Non-Employee Director 2021 Incentive Award Plan (incorporate by reference to Exhibit 10.21 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.11	<u>2021 Incentive Award Plan*</u>
4.12	<u>Form of the grant letters under the 2021 Incentive Award Plan and Non-Employee 2021 Incentive Award Plan (incorporate by reference to Exhibit 10.23 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.13	<u>2022 Masala Bonds: Indentures of ReNew Solar Energy (Karnataka) Private Limited dated February 17, 2017 for the Rs. 2,680,000,000 10.629% Senior Secured Bonds due 2022 (incorporate by reference to Exhibit 10.6 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.14	<u>2022 Masala Bonds: Indenture of ReNew Solar Energy (Karnataka) Private Limited dated February 17, 2017 for the Rs. 1,450,000,000 10.629% Senior Secured Bonds due 2022 (incorporate by reference to Exhibit 10.7 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.15	<u>2022 Masala Bonds: Indenture of ReNew Solar Energy (Karnataka) Private Limited dated February 17, 2017 for the Rs. 3,400,000,000 10.629% Senior Secured Bonds due 2022 (incorporate by reference to Exhibit 10.8 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.16	<u>2022 Masala Bonds: Indenture of ReNew Solar Energy (Karnataka) Private Limited dated February 17, 2017 for the Rs. 1,670,000,000 10.629% Senior Secured Bonds due 2022 (incorporate by reference to Exhibit 10.9 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>

<u>Exhibit No.</u>	<u>Description</u>
4.17	<u>2022 Masala Bonds: Indenture of ReNew Wind Energy (MP Two) Private Limited dated February 17, 2017 for the Rs. 3,690,000,000 10.629% Senior Secured Bonds due 2022 (incorporate by reference to Exhibit 10.10 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.18	<u>2022 Masala Bonds: Indenture of ReNew Wind Energy (Rajkot) Private Limited dated February 17, 2017 for the Rs. 6,510,000,000 10.629% Senior Secured Bonds due 2022 (incorporate by reference to Exhibit 10.11 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.19	<u>2022 Masala Bonds: Indenture of ReNew Wind Energy (Shivpur) Private Limited dated February 17, 2017 for the Rs. 10,910,000,000 10.629% Senior Secured Bonds due 2022 (incorporate by reference to Exhibit 10.12 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.20	<u>2022 Masala Bonds: Indenture of ReNew Wind Energy (Welturi) Private Limited dated February 17, 2017 for the Rs. 1,490,000,000 10.629% Senior Secured Bonds due 2022 (incorporate by reference to Exhibit 10.13 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.21	<u>2024 Notes: Indentures of Kanak Renewables Limited, Rajat Renewables Limited, ReNew Clean Energy Private Limited, ReNew Saur Urja Private Limited, ReNew Solar Energy (Telangana) Private Limited, ReNew Wind Energy (Budh 3) Private Limited, ReNew Wind Energy (Devgarh) Private Limited and ReNew Wind Energy (Rajasthan 3) Private Limited dated March 12, 2019, March 26, 2019 and October 3, 2019 for the \$900,000,000 aggregate principal amount of 6.67% Senior Secured Notes due March 12, 2024 (incorporate by reference to Exhibit 10.14 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.22	<u>2022 Notes: Indenture of ReNew India dated September 12, 2019 for the \$300,000,000 6.45% Senior Secured Notes due September 27, 2022 (incorporate by reference to Exhibit 10.15 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.23	<u>2027 Notes: Indenture of ReNew India dated January 29, 2020 for the \$450,000,000 5.875% Senior Secured Notes due March 5, 2027. (incorporate by reference to Exhibit 10.16 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.24	<u>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. (incorporate by reference to Exhibit 10.17 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.25	<u>2030 Notes: Debenture trust deeds of ReNew Solar Energy (Karnataka) Private Limited, ReNew Solar Energy (TN) Private Limited, ReNew Wind Energy (Karnataka) Private Limited, ReNew Wind Energy (MP Two) Private Limited, ReNew Wind Energy (Rajkot) Private Limited, ReNew Wind Energy (Shivpur) Private Limited and ReNew Wind Energy (Welturi) Private Limited dated March 25, 2021 for the Rs. 33,700,500,000 aggregate principal amount of 6.028% Senior Secured Non-Convertible Debentures due March 26, 2030. (incorporate by reference to Exhibit 10.18 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
4.26	<u>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 4.50% Senior Secured Notes due July 14, 2028. (incorporate by reference to Exhibit 10.19 to the Registration Statement on Form F-4/A filed July 22, 2021 (file no. 333-256228)).</u>
8.1	<u>List of subsidiaries of ReNew Global*</u>
15.1	<u>Consent of S.R. Batliboi & Co. LLP*</u>

* 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 report on its behalf.

RENEW ENERGY GLOBAL PLC

August 27, 2021

By: /s/ Sumant Sinha

Name: Sumant Sinha

Title: Chief Executive Officer

INDEX TO FINANCIAL STATEMENTS

	<u>Page No.</u>
ReNew Power Private Limited	
Audited Consolidated Financial Statements as of and for the years ended March 31, 2021:	
Report of independent registered public accounting firm	F-2
Consolidated statement of financial position	F-5
Consolidated statement of profit or loss and other comprehensive income	F-7
Consolidated statement of changes in equity	F-9
Consolidated statement of cash flows	F-10
Notes to the consolidated financial statements	F-12
Renew Energy Global plc	
Unaudited pro forma condensed combined financial information as at and for the year ended March 31, 2021	F-126
Unaudited pro forma condensed combined statement of financial position	F-128
Unaudited pro forma condensed combined statement of operations for the year ended March 31, 2021	F-133

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Renew Power Private Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Renew Power Private Limited (the “Company”) as of March 31, 2021 and 2020 the related consolidated statements of profit and loss and other comprehensive income, cash flows and changes in equity for each of the three years in the period ended March 31, 2021, 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 at March 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2021, in conformity with International Financial Reporting Standards as issued by the International Accounting Standard Board.

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 Public Company Accounting Oversight Board (United States) (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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

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 Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters 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 matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Goodwill

Description of the Matter

As described in notes 4.1 and 6 to the consolidated financial statements, the amount of goodwill recognised by the Company as at March 31, 2021, was INR 11,596 million. This amount is allocated to the Company's cash generating units (CGUs) or group of CGUs, which are tested at least annually for impairment by comparing the CGUs carrying amount to their 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 CGUs exceeds the recoverable amount, the carrying amount is written down to the recoverable amount.

Auditing the Company's annual impairment assessment of goodwill is complex and highly judgmental due to significant estimation and judgement required to determine the VIU 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) used in determining 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 Company specific qualitative factors, including future performance of wind and solar plants.

How We Addressed the Matter in Our Audit

To test the assumptions used for determining the VIU, our audit procedures included, among others, evaluating the CGUs identified, assessing the impairment methodology applied and obtaining an understanding of the analysis performed by the Company for the purposes of the impairment assessment. We further assessed the significant assumptions involved in the impairment models for determining the VIU of each CGU, including discount rates, along with an assessment of the Company's ability to forecast by comparing prior years' estimated PLF to actual PLF which is used in determining revenue projections. We also evaluated the scope, competency, and objectivity of the Company's experts who supported the estimates used in the valuations. In addition, we involved our valuation specialists who assisted us in assessing key assumptions such as discount rates and external market data, and performing sensitivity analyses on key inputs, including future revenue, operating and maintenance expenses and discount rates. We also evaluated the adequacy of the Company's disclosures in relation to these matters.

Recoverability of deferred tax assets and reversal of deferred tax liabilities

Description of the Matter

The Company recognised deferred tax assets (net) of INR 1,611 million and deferred tax liabilities (net) of INR 10,808 million as at March 31, 2021. The Company recognizes deferred tax assets to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilised. The carrying amount 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. The Company recognizes deferred tax liabilities to the extent that such amounts are expected to be reversed after availment of deduction under tax holiday in future years. Disclosures in relation to deferred income taxes are included in notes 4.1 and 55 to the consolidated financial statements.

Auditing the Company's assessment of the recoverability of deferred tax assets and the reversal of deferred tax liabilities is complex and dependent on the Company's ability to generate future taxable profit against which all such assets and liabilities can be utilized. Significant judgment and estimation are exercised by management to assess the sufficiency of future taxable income and likelihood of the realization of these assets and reversal of liabilities. Predicting future taxable income is dependent on assumptions and judgments regarding future revenue, projected operating and maintenance costs, projected finance costs, future proposed availment of deduction under tax holiday and the period over which such deduction shall be availed, expected usage of brought forward losses and minimum alternate tax credit. These assumptions are forward-looking and could be affected by future economic and market conditions.

How We Addressed the Matter in Our Audit

To evaluate the future projections of taxable income estimated by the Company to support the recognition of the deferred tax assets and deferred tax liabilities, our procedures included, among others, assessing the future taxable income including the Company's assumptions. We performed a sensitivity analysis in relation to the likelihood of generating sufficient future taxable income, taking into account local tax regulations and evaluated the historical accuracy of the Company's forecast of taxable income by comparison to actual results, and the consistency of those projections with the projections used in other areas of estimation, such as those used for the impairment assessment of goodwill. We obtained the Company's sensitivity analysis over the PLF which is a key assumption to assess its impact on the forecast of the future taxable income. In addition, we involved our tax professionals who assisted us in assessing temporary differences determined by management on which deferred tax assets or deferred tax liabilities need to be recognised. We tested the completeness and accuracy of the data used to calculate the deferred tax assets and deferred tax liabilities and evaluated the adequacy of the disclosures made by the Company on the expected recoverability of the deferred tax assets and reversal of deferred tax liabilities.

/s/ S. R. Batliboi & Co. LLP

We have served as the Company's auditor since 2011.

Gurugram, India

June 21, 2021

ReNew Power Private Limited
Consolidated statement of financial position
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	5	342,036	340,645
Intangible assets	6	36,410	35,970
Right of use assets	7	4,264	4,655
Investment in jointly controlled entities	8	—	524
Financial assets			
Investments	9	—	624
Trade receivables	10	1,178	—
Loans	9	140	126
Others	9	2,999	142
Deferred tax assets (net)	11A	1,611	1,465
Prepayments	12	679	1,205
Non-current tax assets (net)		2,702	3,620
Other non-current assets	13	7,715	5,662
Total non-current assets		399,734	394,638
Current assets			
Inventories	14	833	609
Financial assets			
Derivative instruments	15	2,691	8,718
Trade receivables	10	34,802	25,914
Cash and cash equivalents	16	20,679	13,089
Bank balances other than cash and cash equivalents	16	26,506	31,203
Loans	9	56	10
Others	9	3,697	2,718
Prepayments	12	592	849
Other current assets	13	2,464	1,808
Total current assets		92,320	84,918
Total assets		492,054	479,556
Equity and liabilities			
Equity			
Issued capital	17A	3,799	3,799
Share premium	18A	67,165	67,165
Hedge reserve	18B	(5,224)	(1,086)
Share based payment reserve	18C	1,165	1,161
Retained earnings / (losses)	18D	(6,489)	1,207
Other components of equity	18E	1,661	2,279
Equity attributable to equity holders of the parent		62,077	74,525
Non-controlling interests		2,668	4,323
Total equity		64,745	78,848

ReNew Power Private Limited
Consolidated statement of financial position

(Amounts in INR millions, unless otherwise stated)

	<u>Notes</u>	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
Non-current liabilities			
Financial liabilities			
Interest-bearing loans and borrowings	19	335,136	320,610
Lease liabilities	20	1,782	1,387
Others	21	132	—
Deferred government grant	22	719	810
Employee benefit liabilities	23	143	103
Contract liabilities	24	1,364	—
Provisions	25	13,686	11,950
Deferred tax liabilities (net)	11B	10,808	10,166
Other non-current liabilities	26	2,747	2,952
Total non-current liabilities		366,517	347,978
Current liabilities			
Financial liabilities			
Interest-bearing loans and borrowings	27	10,643	12,148
Lease liabilities	20	330	259
Trade payables	28	3,245	3,733
Derivative instruments	29	1,070	—
Others	21	42,622	34,296
Deferred government grant	22	39	38
Employee benefit liabilities	23	252	89
Contract liabilities	24	61	1
Provisions	25	—	4
Other current liabilities	26	2,266	2,054
Current tax liabilities (net)		264	108
Total current liabilities		60,792	52,730
Total liabilities		427,309	400,708
Total equity and liabilities		492,054	479,556

The accompanying notes are an integral part of the consolidated financial statements

ReNew Power Private Limited
Consolidated statement of profit or loss and other comprehensive income
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended		
		31 March 2021	31 March 2020	31 March 2019
Income				
Revenue from contracts with customers	30	48,187	48,412	43,144
Other operating income	31	80	78	176
Finance income	32	3,354	2,179	1,471
Other income	33	2,870	2,634	3,111
Total income		54,491	53,303	47,902
Expenses				
Raw materials and consumables used		426	530	81
Employee benefits expense	34	1,259	951	1,008
Depreciation and amortisation	35	12,026	11,240	9,496
Other expenses	36	7,582	5,665	4,804
Finance costs	37	38,281	35,487	27,538
Total expenses		59,574	53,873	42,927
(Loss) / profit before share of profit of jointly controlled entities and tax		(5,083)	(570)	4,975
Share in loss of jointly controlled entities	53	(45)	(53)	(40)
(Loss) / profit before tax		(5,128)	(623)	4,935
Income tax expense	11C			
Current tax		785	486	1,186
Deferred tax		2,091	1,714	634
Adjustment of current tax relating to earlier years		28	(42)	(19)
(Loss) / profit for the year (a)		(8,032)	(2,781)	3,134
Other comprehensive income				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):				
Net gain / (loss) on cash flow hedge reserve		(5,065)	2,220	(240)
Net gain / (loss) on cost of hedge reserve		(539)	(1,000)	(110)
Total gain / (loss) on cash flow hedges		(5,604)	1,220	(350)
Income tax effect		1,532	(1,856)	92
		(4,072)	(636)	(258)
Exchange differences on translation of foreign operations		(2)	14	(2)
Income tax effect		—	—	—
		(2)	14	(2)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods (b)		(4,074)	(622)	(260)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):				
Re-measurement (loss) / gain of defined benefit plan		(8)	(13)	14
Income tax effect		1	4	(4)
Net other comprehensive (loss) / income that will not be reclassified to profit or loss in subsequent periods (c)		(7)	(9)	10
Other comprehensive loss for the year, net of tax (d) = (b) + (c)		(4,081)	(631)	(250)
Total comprehensive (loss) / income for the year, net of tax (a) + (d)		(12,113)	(3,412)	2,884

ReNew Power Private Limited**Consolidated statement of profit or loss and other comprehensive income**

(Amounts in INR millions, unless otherwise stated)

		For the year ended		
	Notes	31 March 2021	31 March 2020	31 March 2019
(Loss) / profit attributable to:				
Equity holders of the parent		(7,818)	(2,696)	2,646
Non-controlling interests		(214)	(85)	488
		(8,032)	(2,781)	3,134
Total comprehensive (loss) / income attributable to:				
Equity holders of the parent		(11,965)	(3,265)	2,413
Non-controlling interests		(148)	(147)	471
		(12,113)	(3,412)	2,884
Earnings per share (face value per share: INR 10)				
	38			
Basic (loss) / profit attributable to ordinary equity holders of the Parent (in INR)		(16.16)	(5.87)	6.97
Diluted (loss) / profit attributable to ordinary equity holders of the Parent (in INR)		(16.16)	(5.87)	6.86

The accompanying notes are an integral part of the consolidated financial statements

ReNew Power Private Limited
Consolidated statement of changes in equity
(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the parent									Total	Non-controlling interests	Total equity
	Issued capital (refer note 17A)	Share application money pending allotment (refer note 18A)	Share premium	Hedge reserve# (refer note 18B)	Share based payment reserve (refer note 18C)	Retained earnings / (losses) (refer note 18D)	Capital reserve (refer note 18E (i))	Debenture redemption reserve (refer note 18E (ii))	Foreign currency translation reserve (refer note 18E (iii))			
As at 1 April 2018	3,772	—	66,376	(271)	1,027	993	114	2,422	—	74,433	3,651	78,084
Profit for the year	—	—	—	—	—	2,646	—	—	—	2,646	488	3,134
Other comprehensive income / (loss)	—	—	—	(241)	—	10	—	—	(2)	(233)	(17)	(250)
Total comprehensive income	—	—	—	(241)	—	2,656	—	—	(2)	2,413	471	2,884
Share-based payment expense	—	—	—	—	316	—	—	—	—	316	—	316
Share application money received	—	566	—	—	—	—	—	—	—	566	—	566
Amount utilised on exercise of stock options	—	—	257	—	(257)	—	—	—	—	—	—	—
Issue of equity shares	27	(566)	539	—	—	—	—	—	—	—	1	1
Share issue expenses	—	—	(7)	—	—	—	—	—	—	(7)	—	(7)
Transfer to debenture redemption reserve (net)	—	—	—	—	—	(1,755)	—	1,755	—	—	—	—
As at 31 March 2019	3,799	—	67,165	(512)	1,086	1,894	114	4,177	(2)	77,721	4,123	81,844
Loss for the year	—	—	—	—	—	(2,696)	—	—	—	(2,696)	(85)	(2,781)
Other comprehensive income / (loss)	—	—	—	(574)	—	(9)	—	—	14	(569)	(62)	(631)
Total comprehensive loss	—	—	—	(574)	—	(2,705)	—	—	14	(3,265)	(147)	(3,412)
Share-based payment expense	—	—	—	—	207	—	—	—	—	207	—	207
Forfeiture of vested options	—	—	—	—	(132)	132	—	—	—	—	—	—
Acquisition of non-controlling interest (refer note 54)	—	—	—	—	—	—	(143)	—	—	(143)	(500)	(643)
Acquisition of interest by non-controlling interest in subsidiaries (refer note 54)	—	—	—	—	—	5	—	—	—	5	847	852
Transfer from debenture redemption reserve (net)	—	—	—	—	—	1,881	—	(1,881)	—	—	—	—
As at 31 March 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)	—	—	—	(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 42)	—	—	—	—	(176)	(470)	—	—	—	(646)	—	(646)
Acquisition of interest by non-controlling interest in subsidiaries (refer note 54)	—	—	—	—	—	29	—	—	—	29	8	37
Acquisition of non-controlling interest (refer note 54)	—	—	—	—	—	—	78	—	—	78	(1,622)	(1,544)
Acquisition of subsidiaries (refer note 54)	—	—	—	—	—	—	—	—	—	—	107	107
Transfer from debenture redemption reserve (net)	—	—	—	—	—	694	—	(694)	—	—	—	—
Others	—	—	—	—	—	(121)	—	—	—	(121)	—	(121)
As at 31 March 2021	3,799	—	67,165	(5,224)	1,165	(6,489)	49	1,602	10	62,077	2,668	64,745

includes cash flow hedge reserve and cost of hedge reserve (refer note 52)

The accompanying notes are an integral part of the consolidated financial statements

ReNew Power Private Limited
Consolidated statement of cash flows
(Amounts in INR millions, unless otherwise stated)

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Cash flows from operating activities			
(Loss) / profit before tax	(5,128)	(623)	4,935
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	12,026	11,240	9,496
Loss on disposal of property plant and equipment and capital work in progress	205	104	197
Capital work in progress written off	39	—	—
Share in loss of jointly controlled entities	45	53	40
Deferred revenue	(114)	(35)	(7)
Government grant—viability gap funding	(32)	(37)	(39)
Gain on settlement of derivative instruments designated as cash flow hedge (net)	(16)	—	—
Loss on settlement of derivative instruments designated as cash flow hedge (net)	76	302	304
Gratuity expense	15	13	13
Provision for operation and maintenance equalisation	(147)	11	923
Share based payments	203	72	183
Amortisation of option premium	1,773	1,119	69
Impairment allowances for financial assets	416	82	61
Unamortised ancillary borrowing cost written off	347	520	523
Gain on sale of intangible assets	(0)	(219)	—
Interest income	(1,774)	(2,144)	(1,465)
Interest expenses	34,913	32,611	25,939
Fair value gain on mutual fund	—	—	(272)
Impairment loss on assets of disposal group held for sale	408	—	—
Gain on settlement of financial liabilities	(1,465)	—	—
Unwinding of discount on provisions	745	524	329
Others	(137)	—	—
Working capital adjustments:			
(Increase) / decrease in trade receivables	(9,813)	(6,820)	(5,798)
(Increase) / decrease in non-current trade receivables	(1,178)	—	—
(Increase) / decrease in inventories	(221)	110	(565)
(Increase) / decrease in other current financial assets	476	(407)	(2,953)
(Increase) / decrease in other non-current financial assets	7	(49)	4
(Increase) / decrease in other current assets	(674)	253	(52)
(Increase) / decrease in other non-current assets	7	206	(29)
(Increase) / decrease in prepayments	(213)	(995)	(288)
Increase / (decrease) in other current financial liabilities	(258)	31	(187)
Increase / (decrease) in other current liabilities	168	274	295
Increase / (decrease) in other non-current liabilities	(9)	35	16
Increase / (decrease) in contract liabilities	1,538	—	—
Increase / (decrease) in trade payables	(555)	697	221
Increase / (decrease) in employee benefit liabilities	158	10	12
Increase / (decrease) in provisions	(4)	4	—
Cash generated from operations	31,827	36,942	31,905
Income tax (paid)/refund	254	(1,854)	(1,905)
Net cash generated from operating activities	(a) 32,081	35,088	30,000
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets and right of use assets	(24,482)	(39,299)	(61,199)
Sale of intangible assets	—	219	—
Investments in deposits having residual maturity more than 3 months (net)	1,448	(15,868)	(2,622)
Investment in mutual funds redeemed	—	—	9,540
Disposal of subsidiary, net of cash disposed (refer note 39)	3,597	—	—
Acquisition of subsidiary, net of cash acquired (refer note 54)	(34)	(762)	(941)
Cash acquired on acquisition of control in jointly controlled entities (refer note 54)	46	—	—
Government grant received	26	54	496
Proceeds from interest received	1,987	1,932	1,318
Net cash used in investing activities	(b) (17,412)	(53,724)	(53,408)
Cash flows from financing activities			
Proceeds from issue of equity shares (including premium and net of share issue expenses)	—	—	560
Payment for acquisition of subsidiary's interest from non-controlling interest	(1,516)	(736)	—
Proceeds from disposal of subsidiary's interest to non-controlling interest	8	846	—
Payment of lease liabilities (including payment of interest expense) (refer note 41)	(248)	(347)	(1,666)
Proceeds from compulsory convertible preference shares	—	20,903	—
Payment made for repurchase of vested stock options	(681)	—	—
Proceeds from long term interest-bearing loans and borrowings	125,204	98,660	109,087
Repayment of long term interest-bearing loans and borrowings	(95,700)	(55,429)	(62,134)
Loan from related parties	605	—	—
Proceeds from short term interest-bearing loans and borrowings	18,779	34,808	33,010
Repayment of short term interest-bearing loans and borrowings	(20,002)	(44,790)	(32,685)
Interest paid	(33,528)	(32,305)	(26,563)
Net cash generated from financing activities	(c) (7,079)	21,610	19,609
Net increase / (decrease) in cash and cash equivalents	(a) + (b) + (c) 7,590	2,974	(3,799)
Cash and cash equivalents at the beginning of the year	13,089	10,115	13,914
Cash and cash equivalents at the end of the year	20,679	13,089	10,115
Components of cash and cash equivalents			
Cash and cheque on hand	0	0	0
Balances with banks:			
- On current accounts	19,474	11,699	4,781
- Deposits with original maturity of less than 3 months	1,205	1,390	5,334
Total cash and cash equivalents (note 16)	20,679	13,089	10,115

ReNew Power Private Limited**Consolidated statement of cash flows**

(Amounts in INR millions, unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Opening balance as at 1 April 2020	Cash flows (net)	Other changes*	Closing balance as at 31 March 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

Particulars	Opening balance as at 1 April 2019	Cash flows (net)	Other changes*	Closing balance as at 31 March 2020
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	269,327	64,134	10,075	343,536
Short term interest-bearing loans and borrowings	20,616	(9,982)	1,514	12,148
Total liabilities from financing activities	289,943	54,152	11,589	355,684

* Includes adjustment for ancillary borrowing cost, unrealised / realised foreign exchange gain / loss.

1 Corporate information

ReNew Power Private Limited (the Company or Parent) is a private limited company domiciled and incorporated in India. The registered office of the Company is located at 138, Ansal Chamber—II Bhikaji Cama Place, New Delhi—110066. The consolidated financial statements comprise financial statements of Renew Power Private Limited and its subsidiaries (collectively, the Group) were authorised for issue by the Company's Board of Directors on 21 June 2021.

The Group is carrying out business activities relating to generation of power through non-conventional and renewable energy sources. Information on the Group's structure is provided in note 43 and information on other related party relationships of the Group is provided in note 44.

2 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 doubt significant doubt over this assumption. 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 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
- Assets held for sale

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 in financial statements 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 31 March 2021. 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 31 March. 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.

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.

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 31 March, 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.

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 the statement of 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.

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.

External valuers are involved for valuation of significant assets, and significant liabilities. Involvement of external valuers is determined annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

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.

On an interim basis, the management presents the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations. 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 55)
- Quantitative disclosures of fair value measurement hierarchy (refer note 47)
- Financial instruments (including those carried at amortised cost) (refer note 46 and 47)

e) Revenue recognition

(i) Revenue from contracts with customers

Revenue from contracts with customers 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 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.

f) Sale of Reduction Emission Certificates (RECs)

Income from sale of RECs is recognised on sale of these certificates.

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.

(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

a) Income from compensation for loss of revenue

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

b) Dividend

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company.

f) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Company's functional currency. For each entity, the Group determines the functional currency 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. 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 reclassified to 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 restricts 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.

i) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment 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. Freehold 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 (note 55) and provisions (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 expenditures 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:

<u>Category</u>	<u>Life (in years)</u>
Plant and equipment (solar rooftop projects)*	25 or terms of PPA, whichever is less (15-25)
Plant and equipment (wind and solar power projects)*	30-35
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer software	3-6
Customer contracts	25
Development rights	25
Leasehold improvements	Useful life or lease term (5 years), whichever is lower
Building (Temporary structure)	3

* 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 on first in, first out basis.

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. Unserviceable / damaged inventories are identified and written down based on technical evaluation.

m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. 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 30 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 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 an asset is required, the Group estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (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 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.

Intangible assets under development are tested for impairment annually on 31 March, or more frequently when there is an indication that these assets may be impaired, either individually or at the cash-generating unit level.

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 34). 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 42. 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 recognise 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 (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.

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 and financial liabilities. 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 forward 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 which 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.

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 on or after 1 April 2020. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

Amendments to IFRS 3: Definition of a Business

The amendment to IFRS 3—Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the consolidated financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

Several other amendments and interpretations apply for the first time in the year ended 31 March 2021, but do not have an impact on the consolidated financial statements of the Group.

4.2.2. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

COVID-19 related rent concessions—amendment to IFRS 16

On 28 May 2020, the IASB issued COVID-19 Related Rent Concessions—amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The amendment applies to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted. This amendment had no impact on the consolidated financial statements of the Group.

Further 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 financial statements of the Group are disclosed below:

- Amendments to IFRS 9—Financial Instruments—Fees in the '10 percent' test for derecognition of financial liabilities (effective from 1 January 2022*)
- Amendments to IAS 12—Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective from 1 January 2023*)
- Amendments to IAS 1 and IFRS Practice Statement 2—Disclosure of Accounting Policies (effective from 1 January 2023*)
- Amendments to IAS 16—Property, Plant and Equipment: Proceeds before Intended Use (effective from 1 January 2022*)
- Amendment to IFRS 16—Covid-19-Related Rent Concessions beyond 30 June 2021 (effective from 1 April 2021*)
- Amendments to IFRS 3—Reference to the Conceptual Framework (effective from 1 January 2022*)
- Amendments to IAS 37—Onerous Contracts—Costs of Fulfilling a Contract (effective from 1 January 2022*)
- Amendments to IAS 1—Classification of Liabilities as Current or Non-current (effective from 1 January 2023*)
- Amendments to IAS 8—Definition of Accounting Estimates (effective from 1 January 2023*)

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

5 Property, plant and equipment

	Freehold Land #	Plant and equipment	Buildings	Leasehold improvements	Office equipment	Furniture and fixtures	Computers	Capital work in progress	Total property, plant and equipment
Cost									
As at 1 April 2019	8,705	295,406	65	124	56	49	64	16,269	320,738
Additions during the year [^]	1,258	48,419	—	6	12	8	26	49,218	98,947
Adjustments during the year*	(73)	(51)	—	—	—	—	—	(188)	(312)
Disposals during the year**	—	(95)	—	—	(1)	—	(4)	(27)	(127)
Capitalised during the year	—	—	—	—	—	—	—	(47,373)	(47,373)
As at 31 March 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 54)	57	2,500	—	—	1	1	1	—	2,560
Disposal of subsidiary (refer note 39)	—	(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 31 March 2021	10,531	361,853	77	135	74	65	115	10,405	383,255
Accumulated depreciation									
As at 1 April 2019	—	21,237	15	25	20	9	30	—	21,336
Charge for the year (refer note 35)	—	9,827	3	11	7	6	11	—	9,865
Depreciation capitalised during the year	—	2	—	15	6	2	7	—	32
Adjustments during the year*	—	0	—	—	—	—	—	—	0
Disposals during the year	—	(0)	—	—	(1)	—	(4)	—	(5)
As at 31 March 2020	—	31,066	18	51	32	17	44	—	31,228
Charge for the year (refer note 35)	—	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 39)	—	(615)	—	—	(1)	—	(0)	—	(616)
Disposals during the year	—	(35)	—	—	(1)	—	(4)	—	(40)
As at 31 March 2021	—	40,988	21	78	45	28	59	—	41,219
Net book value									
As at 1 April 2019	8,705	274,169	50	99	36	40	34	16,269	299,402
As at 31 March 2020	9,890	312,613	47	79	35	40	42	17,899	340,645
As at 31 March 2021	10,531	320,865	56	57	29	37	56	10,405	342,036

The title represented by sale deeds in respect of land amounting to INR 379 (31 March 2020: INR 395) is not yet in the name of the Group. Further, the title of land amounting to INR 429 (31 March 2020: INR 510) is held by way of General Power of Attorney (GPA) and the Group is in the process of getting title transferred in its name.

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 31 March 2021 was INR 2,072 (31 March 2020 INR 1,928). The rate ranging of 6.03% to 15.02% used to determine borrowing costs eligible for capitalisation was the effective interest rate of specific borrowings and capitalisation rate of general borrowings.

* Adjustments to property, plant and equipment are as follows:

Freehold land	Adjustment of INR 19 (31 March 2020: INR 73) pertains to actualisation of provisional capitalisation.
Plant and equipments	Adjustment of INR 265 (31 March 2020: INR 51) pertains to actualisation of provisional capitalisation of supply of goods and services and early closure of letter of credits.
Capital work in progress	Adjustment of INR 4 (31 March 2020: INR 188) pertains to actualisation of provision against capital expenditure.

** Disposals in capital work in progress includes INR 39 (31 March 2020: INR 27) that has been written off to the extent of non-viability of recovery of cost in future.

6 Intangible assets

	Computer software	Customer contracts#	Development rights	Other intangible assets	Goodwill	Intangible asset under development*	Total intangible assets
Cost							
As at 1 April 2019	160	26,744	36	—	11,381	6	38,327
Additions during the year	19	—	—	—	—	60	79
Capitalised during the year	—	—	—	—	—	(13)	(13)
As at 31 March 2020	179	26,744	36	—	11,381	53	38,393
Additions during the year	86	—	—	—	215	49	350
Acquisition of subsidiaries (refer note 54)	7	1,304	—	7	—	20	1,338
Capitalised during the year	—	—	—	—	—	(67)	(67)
As at 31 March 2021	272	28,048	36	7	11,596	55	40,014
Amortisation							
As at 1 April 2019	64	1,197	2	—	—	—	1,263
Charge for the year (refer note 35)	30	1,114	1	—	—	—	1,145
Amortisation capitalised during the year	—	15	—	—	—	—	15
As at 31 March 2020	94	2,326	3	—	—	—	2,423
Charge for the year (refer note 35)	23	1,142	1	—	—	—	1,166
Amortisation capitalised during the year	15	—	—	—	—	—	15
As at 31 March 2021	132	3,468	4	—	—	—	3,604
Net book value							
At 1 April 2019	96	25,547	34	—	11,381	6	37,064
At 31 March 2020	85	24,418	33	—	11,381	53	35,970
At 31 March 2021	140	24,580	32	7	11,596	55	36,410

Remaining life of customer contracts ranges from 17 to 23 years as on 31 March 2021 (31 March 2020: 18 to 24 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.

Impairment of goodwill and intangible assets under development:

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

<u>Group of CGU / individual CGU</u>	<u>31 March 2021</u>	<u>31 March 2020</u>
Ostro Energy Group (wind power segment)		
Goodwill	9,903	9,903
ReNew Vayu Urja (KCT) (wind power segment)		
Goodwill	756	756
Prathamesh Solarfarms (solar power segment)		
Goodwill	428	428
Others		
Goodwill	510	294
Intangible asset under development	59	53

- * Intangible assets under development amounting to INR 20 as on 31 March 2021 (31 March 2020: INR Nil) out of the total intangible assets under development pertain to fair value of customer contracts for projects under development acquired as part of business combination. Goodwill and intangible assets under development pertain to various group of CGUs and individual CGUs and a combined test of impairment have been performed.

The Group undertook the impairment testing of Goodwill assigned to each Group of CGU and Individual CGU as at 31 March 2021 and 2020 applying value in use approach across all the Group CGUs and individual CGUs i.e. using cash flow projections based on financial budgets covering contracted power sale agreements with procurers (25 years) using a discount rate range of 10.90% (pre-tax) per annum for the impairment test as on 31 March 2021 (31 March 2020: 11.40%). The Group has used financial projections over the remaining life of the PPAs as the tariff rates are fixed as per PPA.

ReNew Power Private Limited**Notes to the consolidated financial statements**

(Amounts in INR millions, unless otherwise stated)

Based on the results of the Goodwill impairment test, the estimated value in use of each Group of CGU and individual CGU after adjusting the carrying values of property, plant and equipment's and intangible assets was more than carrying value of Goodwill by INR 7,592 (31 March 2020: INR 6,515) and accordingly no impairment loss provision has been recognised in the statement of profit or loss.

<u>Group of CGU / individual CGU</u>	<u>31 March 2021</u>	<u>31 March 2020</u>
Ostro Energy Group (wind power segment)	3,090	4,106
ReNew Vayu Urja (KCT) (wind power segment)	2,727	1,628
Prathamesh Solarfarms (solar power segment)	1,775	586

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 Goodwill to exceed the aggregate value in use of each Group of CGU and individual CGU.

The key assumptions used in the value in use calculations for each group of CGU and individual CGU unit are as follows:

- (i) Discount rate: [Pre-tax Weighted Average Cost of Capital (WACC)] 10.90% per annum as on 31 March 2021 (31 March 2020: 11.40%) discount rate has been derived based on current cost of borrowing and equity rate of return based on the current market expectations.
- (ii) Plant load factor (PLF) Plant load factor for future periods are estimated for each group of CGU and individual CGU based on report from expert.
- (iii) Collection of revenue as per PPA rate and GBI benefit in acquired projects located in Andhra Pradesh state will be realised as per the projections and would not be impacted by the ongoing legal proceedings because management believes that matter will be concluded in favour of Group as mentioned in note 51(a).

The assumptions explained above are consistent for each group of CGU and individual CGU to which Goodwill is allocated.

<u>Breakeven sensitivity:</u>	<u>31 March 2021</u>	<u>31 March 2020</u>
Plant load factor (PLF)	If reduced by 7.41%	If reduced by 4.87%
Discount rate: (Pre-tax WACC)	11.89%	12.27%

-----This space has been left blank intentionally-----

7 Right of use assets

	<u>Leasehold land</u>	<u>Building</u>	<u>Total</u>
Cost			
As at 1 April 2019	4,270	450	4,720
Additions during the year	460	50	510
Deletions during the year	(4)	(3)	(7)
As at 31 March 2020	4,726	497	5,223
Acquisition of subsidiaries during the year	36	—	36
Additions during the year	1,443	25	1,468
Modifications during the year	—	(26)	(26)
Disposal of subsidiary during the year	(1,745)	—	(1,745)
As at 31 March 2021	4,460	496	4,956
Depreciation			
As at 1 April 2019	177	96	273
Charge for the year	192	38	230
Depreciation capitalised during the year	—	65	65
As at 31 March 2020	369	199	568
Charge for the year	191	54	245
Depreciation capitalised during the year	—	54	54
Disposal of subsidiary during the year	(175)	—	(175)
As at 31 March 2021	385	307	692
Net book value			
At 1 April 2019	4,093	354	4,447
As at 31 March 2020	4,357	298	4,655
As at 31 March 2021	4,075	189	4,264

-----This space has been left blank intentionally-----

8 Investment in jointly controlled entities

	As at 31 March 2021	As at 31 March 2020
Investment in unquoted equity shares of entities under joint control at equity method (refer note 53)		
Nil (31 March 2020: 3,498,744) equity shares of INR 10 each fully paid-up Aalok Solarfarms Limited	—	91
Nil (31 March 2020: 6,996,900) equity shares of INR10 each fully paid-up in Heramba Renewables Limited	—	170
Nil (31 March 2020: 3,498,744) equity shares of INR10 each fully paid-up in Abha Solarfarms Limited	—	89
Nil (31 March 2020: 6,997,494) equity shares of INR10 each fully paid-up in Shreyas Solarfarms Limited	—	174
Total	<u>—</u>	<u>524</u>

These entities have been acquired during the current year. Refer note 54 for details on business combination.

9 Financial assets

	As at 31 March 2021	As at 31 March 2020
Non current		
Financial assets at FVTPL		
Investment in unquoted compulsorily convertible debentures of entities under joint control		
Nil (31 March 2020: 1,040,625) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Abha Solarfarms Limited	—	104
Nil (31 March 2020: 2,081,250) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Heramba Renewables Limited	—	208
Nil (31 March 2020: 1,040,625) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Aalok Solarfarms Limited	—	104
Nil (31 March 2020: 2,081,070) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Shreyas Solarfarms Limited	—	208
Total	<u>—</u>	<u>624</u>

These entities have been acquired during the current year. Refer note 54 for details on business combination

ReNew Power Private Limited
Notes to the consolidated financial statements
(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
Financial assets at amortised cost		
Loans		
Security deposits	140	126
Total	140	126
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 16)	2,999	142
Total	2,999	142
	As at	As at
	31 March 2021	31 March 2020
Current		
Financial assets at amortised cost		
Loans		
Security deposits	45	5
Loans to related parties (refer note 44)	11	5
Total	56	10
	As at	As at
	31 March 2021	31 March 2020
Others		
Recoverable from related parties (refer note 44)	—	15
Deferred consideration receivable (refer note 39)	1,936	—
Advances recoverable	154	233
Government grant receivable		
- viability gap funding	302	387
- generation based incentive receivable	859	1,362
Interest accrued on fixed deposits	394	607
Others	52	114
Total	3,697	2,718

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.

10 Trade receivables

	As at 31 March 2021	As at 31 March 2020
Non-current		
Trade receivables	1,178	—
	1,178	—
Less: impairment allowances for bad and doubtful debts	—	—
	1,178	—

ReNew Power Private Limited**Notes to the consolidated financial statements**

(Amounts in INR millions, unless otherwise stated)

Non-current trade receivables represent amounts receivable that is unconditional, recognised pursuant to approval of cost over-run by the customer (refer note 30(c)) and are expected to be received over a period of 13—25 years. These trade receivables carry an interest rate in the range of 8.25%—10.41% per annum. As these amounts are not due within next twelve months from the end of the reporting date, they are disclosed as non-current. Trade receivable of INR 236 expected to be realised within twelve months from the end of the reporting date are included in current trade receivables.

	As at 31 March 2021	As at 31 March 2020
Current		
Trade receivables (refer notes 44 and 51)	35,364	26,090
	35,364	26,090
Less: impairment allowances for bad and doubtful debts	(562)	(176)
Total	34,802	25,914

Trade receivables other than the current portion of non-current trade receivable explained above are non-interest bearing and are generally on terms of 7-60 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	<u>Impairment allowance</u>
As at 1 April 2019	106
Provision for expected credit losses for the year	70
As at 31 March 2020	176
Provision for expected credit losses for the year	386
As at 31 March 2021	562

-----This space has been left blank intentionally-----

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

	As at 31 March 2021	As at 31 March 2020
Deferred tax assets (gross)		
Compound financial instruments	31	140
Loss on mark to market of derivative instruments	222	7
Difference in written down value as per books of account and tax laws	1	1
Provision for decommissioning cost	1,246	1,030
Expected credit loss	54	18
Losses available for offsetting against future taxable income	15,173	12,430
Unused tax credit (MAT)	106	563
Provision for operation and maintenance equalisation	284	224
Lease liabilities	149	284
Financial guarantee contracts	24	—
Government grant (viability gap funding)	28	33
Others	97	66
Deferred tax assets (gross) - total (a)	17,415	14,796
Deferred tax liabilities (gross)		
Compound financial instruments	6	5
Gain on mark to market of derivative instruments	81	1,074
Difference in written down value as per books of account and tax laws	15,407	11,773
Unamortised ancillary borrowing cost	169	226
Right of use asset	129	253
Government grant (viability gap funding)	11	—
Others	1	—
Deferred tax liabilities (gross) - total (b)	15,804	13,331
Deferred tax assets (net) (a) - (b)	1,611	1,465

11B Deferred tax liabilities (net)

	As at 31 March 2021	As at 31 March 2020
Deferred tax liabilities (gross)		
Gain on mark to market of derivative instruments	54	765
Difference in written down value as per books of account and tax laws	33,930	28,498
Unamortised ancillary borrowing cost	162	119
Right of use asset	52	68
Fair value gain on financial instruments	0	10
Others	24	24
Deferred tax liabilities (gross) - total (c)	34,222	29,484
Deferred tax assets (gross)		
Compound financial instruments	107	0
Loss on mark to market of derivative instruments	143	158
Unamortised ancillary borrowing cost	5	6
Provision for decommissioning cost	2,330	2,085
Expected credit loss	96	27
Losses available for offsetting against future taxable income	18,843	15,668
Unused tax credit (MAT)	1,248	695
Provision for operation and maintenance equalisation	411	410
Lease liabilities	61	57
Government grant (viability gap funding)	164	211
Others	6	1
Deferred tax assets (gross) - total (d)	23,414	19,318
Deferred tax liabilities (net) (c) - (d)	10,808	10,166

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

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Accounting profit before income tax	(5,128)	(623)	4,935
Tax at the India's tax rate of 31.2% applicable to the Parent (31 March 2020: 31.2%, 31 March 2019: 31.2%)	(1,600)	(194)	1,540
Disallowance under section 94B of the Income Tax Act	1,333	1,328	1,131
Compensation for loss of revenue	—	—	(65)
Interest on compound financial instrument	1,091	634	30
Tax rate differences	15	(96)	(308)
Changes in estimates on reasonable certainty for recoverability of tax losses	2,305	(1,426)	330
Change in estimates for recoverability of unused tax credits (MAT)	82	316	—
Adjustment of tax relating to earlier periods	174	291	(64)
On account of adoption of new tax ordinance			
- Mat credit written off	48	938	—
- Recognition / reversal of deferred tax asset / deferred tax liability	(7)	83	—
Effect of tax holidays and other tax exemptions	(879)	271	(662)
Deferred tax asset written off on sale of subsidiary (refer note 39)	306	—	—
Reinstatement loss on loan having income taxable under income from other sources	—	74	—
Other non-deductible expenses	36	(61)	(131)
At the effective income tax rate	2,904	2,158	1,801
Current tax expense reported in the statement of profit or loss	785	486	1,186
Deferred tax expense reported in the statement of profit or loss	2,091	1,714	634
Adjustment of current tax relating to earlier years	28	(42)	(19)
	2,904	2,158	1,801

-----This space has been left blank intentionally-----

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

a) For the year ended 31 March 2021

Particulars	Opening balance DTA / (DTL) as at 1 April 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 31 March 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 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
Losses available for offsetting against future taxable income	28,098	6,304	(339)	—	(719)	675	34,019
Unused tax credit (MAT)	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)

ReNew Power Private Limited
Notes to the consolidated financial statements

(Amounts in INR millions, unless otherwise stated)

b) For the year ended 31 March 2020

Particulars	Opening balance DTA / (DTL) as at 1 April 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 31 March 2021
Compound financial instruments	172	(2)	—	(32)	—	—	138
Gain / (loss) on mark to market of derivative instruments	185	0	(1,856)	—	—	—	(1,671)
Difference in written down value as per books of account and tax laws	(34,254)	(6,018)	—	—	—	—	(40,272)
Unamortised ancillary borrowing cost	(225)	(114)	—	—	—	—	(339)
Provision for decommissioning cost	2,738	377	—	—	—	—	3,115
Expected credit loss	27	17	—	—	—	—	44
Fair value gain on financial instruments	0	(9)	—	—	—	—	(9)
Losses available for offsetting against future taxable income	23,038	5,060	—	—	—	—	28,098
Unused tax credit (MAT)	2,465	(1,207)	—	—	—	—	1,258
Provision for operation and maintenance equalisation	454	179	—	—	—	—	633
Lease liabilities	352	(10)	—	—	—	—	342
Government grant (viability gap funding)	255	(11)	—	—	—	—	244
Right of use asset	(322)	1	—	—	—	—	(321)
Option premium	(31)	31	—	—	—	—	—
Others	43	(8)	4	—	—	—	39
	(5,103)	(1,714)	(1,852)	(32)	—	—	(8,701)

ReNew Power Private Limited
Notes to the consolidated financial statements

(Amounts in INR millions, unless otherwise stated)

c) For the year ended 31 March 2019

Particulars	Opening balance DTA / (DTL) as at 1 April 2018	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 31 March 2019
Compound financial instruments	158	14	—	—	—	—	172
Gain / (loss) on mark to market of derivative instruments	93	—	92	—	—	—	185
Difference in written down value as per books of account and tax laws	(21,644)	(12,721)	—	—	—	111	(34,254)
Unamortised ancillary borrowing cost	(218)	(7)	—	—	—	—	(225)
Security deposit	41	(41)	—	—	—	—	—
Provision for decommissioning cost	1,819	919	—	—	—	—	2,738
Expected credit loss	11	16	—	—	—	—	27
Fair value gain on financial instruments	(188)	188	—	—	—	—	0
Losses available for offsetting against future taxable income	13,549	9,489	—	—	—	—	23,038
Unused tax credit (MAT)	1,244	1,221	—	—	—	—	2,465
Provision for operation and maintenance equalisation	432	22	—	—	—	—	454
Lease liabilities	150	202	—	—	—	—	352
Government grant (viability gap funding)	—	255	—	—	—	—	255
Right of use asset	(138)	(184)	—	—	—	—	(322)
Option premium	—	(31)	—	—	—	—	(31)
Others	23	24	(4)	—	—	—	43
	(4,668)	(634)	88	—	—	111	(5,103)

The Group has unabsorbed depreciation and tax losses which arose in India of INR 140,086 (31 March 2020: INR 110,796). The unabsorbed depreciation and tax losses will be available for offsetting against future taxable profits of the Group.

Out of this, the tax losses that are available for offsetting from five to eight years against future taxable profits of the companies in which the losses arose are INR 10,854 (31 March 2020: INR 3,606). The unabsorbed depreciation that will be available for offsetting for against future taxable profits of the companies in which the losses arose are of INR 129,232 (31 March 2020: INR 107,074). Unabsorbed depreciation is available for utilisation indefinitely.

The Group has recognised deferred tax asset of INR 34,016 (31 March 2020: INR 28,096) utilisation of which is dependent on future taxable profits. The future taxable profits are based on projections made by the management considering the PPA with power procurer.

The expiry year of MAT credit is 8 to 15 years from the date of entitlement and deferred tax has been recognised on MAT credit which are expected to be utilised before the expiry year.

The Group has tax losses amounting to INR 7,586 (31 March 2020: INR 2,092) having an expiry period of 5 to 8 years, capital losses amounting to INR 828 (31 March 2020: INR Nil) having an expiry period of 4 years, unabsorbed depreciation amounting to INR 1,535 (31 March 2020: INR 1,970) which are available for utilisation indefinitely and MAT credit amounting to INR 82 (31 March 2020: INR 323) having an expiry period of 15 years on which deferred tax assets have not been recognised as there may not be sufficient taxable profits to offset these losses. Further, disallowance under section 94B of the Income Tax Act, 1961 is considered as a permanent difference and accordingly, deferred tax asset has not been recognised on such disallowance.

Certain subsidiaries of the Group have undistributed earnings INR 15,783 as at 31 March 2021 (31 March 2020: INR 7,746) 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. These subsidiaries are not expected to distribute these profits in the foreseeable future.

12 Prepayments

	As at <u>31 March 2021</u>	As at <u>31 March 2020</u>
Non-current		
Prepaid expenses	679	1,205
Total	<u>679</u>	<u>1,205</u>
Current		
Prepaid expenses	592	849
	<u>592</u>	<u>849</u>

13 Other assets

	As at 31 March 2021	As at 31 March 2020
Non-current		
Capital advance	7,497	5,460
Advances recoverable	142	95
Security deposits	8	8
Balances with government authorities	68	99
Total	7,715	5,662
Current		
Advances recoverable (refer note 51)	1,553	1,061
Balances with government authorities	825	722
Contract asset (refer note 30(e))	86	25
Total	2,464	1,808

14 Inventories

	As at 31 March 2021	As at 31 March 2020
Consumables and spares	833	609
Total	833	609

15 Derivative instruments

	As at 31 March 2021	As at 31 March 2020
Financial assets at FVTOCI - cash flow hedges		
Derivative instruments	2,691	8,718
Total	2,691	8,718

The decrease during the current year in derivative instruments on cash flow hedges is due to fluctuations in foreign currencies and floating interest rates.

16 Cash and bank balances

	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents		
Cash and cheque on hand	0	0
Balance with banks		
- On current accounts	19,474	11,699
- Deposits with original maturity of less than 3 months #	1,205	1,390
	20,679	13,089

ReNew Power Private Limited
Notes to the consolidated financial statements
(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity of less than twelve months #	26,506	31,203
- Remaining maturity of more than twelve months #	2,999	142
	<u>29,505</u>	<u>31,345</u>
Less: amount disclosed under financial assets (others) (refer note 9)	(2,999)	(142)
Total	<u><u>26,506</u></u>	<u><u>31,203</u></u>

Fixed deposits of INR 14,037 (31 March 2020: INR 8,282) 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.

The bank deposits have an original maturity period of 7 days to 3,652 days and carry an interest rate of 2% - 8.66% which is receivable on maturity.

17 Share capital

	Number of shares	Amount
Authorised share capital		
Equity shares of INR 10 each		
As at 1 April 2019	500,000,000	5,000
Increase during the year	—	—
As at 31 March 2020	500,000,000	5,000
Increase during the year	—	—
As at 31 March 2021	<u>500,000,000</u>	<u>5,000</u>
Compulsory convertible preference shares of INR 425 each (refer note 19)		
As at 1 April 2019	—	—
Increase during the year	60,000,000	25,500
As at 31 March 2020	60,000,000	25,500
Increase during the year	—	—
As at 31 March 2021	<u>60,000,000</u>	<u>25,500</u>

17A Equity shares of INR 10 each issued, subscribed and fully paid up

	Number of shares	Amount
Issued share capital		
As at 1 April 2019	379,924,556	3,799
Shares issued during the year	—	—
As at 31 March 2020	379,924,556	3,799
Shares issued during the year	—	—
As at 31 March 2021	<u>379,924,454</u>	<u>3,799</u>

Terms / rights attached to equity shares

The Group 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 are redeemable at the option of the holders and, therefore, are 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. The terms of the equity shares shall be amended pursuant to the completion of the Business Combination event as disclosed in note 58.

18 Other equity

18A Share premium

As at 1 April 2019	67,165
As at 31 March 2020	67,165
As at 31 March 2021	<u>67,165</u>

Nature and purpose

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

18B Hedge reserve

As at 1 April 2019	(512)
OCI for the year (refer note 52)	(636)
Attributable to non-controlling interests (refer note 52)	62
As at 31 March 2020	(1,086)
OCI for the year (refer note 52)	(4,072)
Attributable to non-controlling interests (refer note 52)	(66)
As at 31 March 2021	<u>(5,224)</u>

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).

18C Share based payment reserve

As at 1 April 2019	1,086
Expense for the year	207
Forfeiture of vested options	<u>(132)</u>
As at 31 March 2020	1,161
Expense for the year	177
Repurchase of vested stock options	(176)
Forfeiture of vested options	<u>3</u>
As at 31 March 2021	<u>1,165</u>

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.

18D Retained earnings / (losses)

As at 1 April 2019	1,894
Loss for the year	(2,696)
Re-measurement loss on defined benefit plans (net of tax)	(9)
Adjustment due to forfeiture of vested options	132
Acquisition of interest by NCI in subsidiaries	5
Debenture redemption reserve created during the year	(33)
Debenture redemption reserve released on account of repayment of debentures	<u>1,914</u>
As at 31 March 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*	<u>(121)</u>
As at 31 March 2021	<u>(6,489)</u>

* represents distribution to owner recognised for financial guarantees (refer note 44)

Nature and purpose

Retained earnings are the profits/(loss) 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.

18E Other components of equity

At 31 March 2019*	4,289
At 31 March 2020*	2,279
At 31 March 2021*	1,661

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

(i) Capital reserve

As at 1 April 2019	114
Amount utilised on acquisition of non-controlling interest	(143)
As at 31 March 2020	(29)
Gain on acquisition of non-controlling interest	78
As at 31 March 2021	49

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 pertaining to acquisition of NCI interests by the Group.

(ii) Debenture redemption reserve

As at 1 April 2019	4,177
Debenture redemption reserve created during the year*	33
Amount transferred to retained earnings during the year	(1,914)
As at 31 March 2020	2,296
Debenture redemption reserve created during the year*	117
Debenture redemption reserve transferred to retained earnings during the year	(811)
As at 31 March 2021	1,602

Nature and purpose

As per the 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.

* Due to insufficient profit during the year, Debenture redemption reserve in respect of un-listed entities has been created only to the extent of available profit. Resultantly, there is an overall shortfall as at 31 March 2021: INR 663 (31 March 2020: INR 216).

(iii) Foreign currency translation reserve

As at 1 April 2019	(2)
Exchange differences on translation of foreign operations	14
As at 31 March 2020	12
Exchange differences on translation of foreign operations	(2)
At 31 March 2021	<u>10</u>

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.

-----This space has been left blank intentionally-----

ReNew Power Private Limited
Notes to the consolidated financial statements
(Amounts in INR millions, unless otherwise stated)

19 Interest-bearing loans and borrowings

	Notes	Non-current				Current	
		Nominal interest rate %	Maturity	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Debentures							
- Non convertible debentures (secured)	(i)	6.03% - 12.50%	March 2022 - September 2034	90,137	38,835	10,447	6,376
- Compulsorily convertible debentures (unsecured)	(ii)	8% - 10.70%	June 2026 - September 2036	809	553	—	—
Term loan from bank (secured)	(iii)	8.21% - 11.75%	December 2021 - December 2038	44,269	40,258	6,888	13,666
Term loan from financial institutions (secured)	(iv)	8.67% - 12.10%	September 2030 - March 2041	80,300	89,604	13,119	2,884
Senior secured notes	(v)	6.06% - 10.74%	September 2022 - February 2027	92,924	128,160	—	—
Compulsorily convertible preference shares	(vi)	15.02%	June 2022	26,697	23,200	—	—
Interest-bearing loans and borrowings - total #				335,136	320,610	30,454	22,926
Amount disclosed under the head 'other current financial liabilities' (refer note 21)				—	—	(30,454)	(22,926)
Interest-bearing loans and borrowings - net				335,136	320,610	—	—

Certain borrowings included above are guaranteed by the Parent 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	Tenure (years)	Total proceeds	Maturity date	Interest coupon rate	Moratorium period
ReNew Mega Solar Private Limited*	25	193	22 August 2036 and 20 September 2036	8%	18 months from the date of issue
ReNew Solar Energy (Telangana) Private Limited*	20	620	20 September 2036	8%	18 months from the date of issue
Abha Solarfarms Limited	10	35	6 June 2026, 26 January 2027 and 24 May 2027	10.70%	24 months from the date of issue
Aalok Solarfarms Limited	10	35	6 June 2026, 26 January 2027 and 24 May 2027	10.70%	24 months from the date of issue
Shreyas Solarfarms Limited	10	69	8 June 2026 and 26 January 2027	10.70%	24 months from the date of issue
Heramba Renewables Limited	10	69	26 January 2027 and 24 May 2027	10.70%	24 months from the date of issue
Total		1,021			

* Compulsorily convertible debentures are compulsorily convertible into equity shares in accordance with the terms of the Joint Venture Agreement at conversion ratio of 1:1. CCD do not carry any voting rights. Liability component of Compulsorily convertible debentures represent the present value of interest coupon.

(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 of whatsoever nature, all bank accounts and assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the respective Company. These loans usually have repayment cycle of monthly / quarterly payments.

For all long-term loan arrangements from banks, the Group has complied with the debt covenants except for a long-term loan arrangement amounting to INR 3,895 as at 31 March 2021 (31 March 2020: INR 2,916), where the Group could not meet covenants with the effect that the liability became payable on demand. The Group has classified these liabilities as current. Further, for such borrowings outstanding as at 31 March 2021, the Group has applied for waiver amounting to INR 3,664 (31 March 2020: the Group had subsequently received waiver for INR 2,916 from the lenders and the balances were fully repaid in November 2020).

(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.

ReNew Power Private Limited**Notes to the consolidated financial statements**

(Amounts in INR millions, unless otherwise stated)

For all long-term loan arrangements from financial institutions, the Group has complied with the debt covenants except for a long-term loan arrangement amounting to INR 6,446 as at 31 March 2021 (31 March 2020: INR Nil), where the Group could not meet covenants with the effect that the liability became payable on demand. The Group has classified these liabilities as current. Further, for the such borrowings outstanding as at 31 March 2021, the Group has subsequently received waiver from the lenders in April 2021.

Non creation of charge on securities against outstanding loans

Entities forming part of the Group have not created charge on security against outstanding loan balances as on 31 March 2021 mainly on account of pending approvals from government agencies with respect to land mortgages. The charge will be created as and when the respective entities get the necessary approvals from these agencies. In any of the entities stated below, non-creation of charge does not result in any breach of material provisions (event of default). Further, none of the following entities listed below have received any approval till date.

Entity name	Lender name	Amount
ReNew Solar Energy (Rajasthan) Private Limited	Power Finance Corporation Limited	3,025
Prathamesh Solarfarms Limited	Yes Bank *	1,522
Prathamesh Solarfarms Limited	Rural Electrification Corporation *	1,724
ReNew Solar Power Private Limited	Indian Renewable Energy Development	5,513
Ostro Jaisalmer Private Limited	Rural Electrification Corporation *	778
Ostro Urja Wind Private Limited	Rural Electrification Corporation *	2,165
Ostro Dakshin Power Private Limited	Ptc Financial Services Pvt. Ltd.	1,236
Ostro Dakshin Power Private Limited	Rural Electrification Corporation	3,803
Ostro Andhra Wind Private Limited	India Infrastructure Finance Co. Ltd	1,373
Ostro AP Wind Private Limited	India Infrastructure Finance Co. Ltd	1,404
Ostro Madhya Wind Private Limited	Rural Electrification Corporation *	2,143
Badoni Power Private Limited	Rural Electrification Corporation *	852
AVP Powerinfra Private Limited	Rural Electrification Corporation *	795
Ostro Anantapur Private Limited	Rural Electrification Corporation *	3,344
ReNew Wind Energy (Varekarwadi) Private Limited	Rural Electrification Corporation *	2,172

* The corresponding loan balances have been fully repaid subsequent to the reporting date.

(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 September 2022 to February 2027.

(vi) Compulsorily convertible preference shares

The Company has issued INR 20,903 Compulsory Convertible Preference Shares ('CCPS') - Series A to certain existing shareholders:

<u>Name of allottee</u>	<u>Number of shares allotted</u>	<u>Face value</u>	<u>Amount received</u>	<u>Balance as at 31 March 2021</u>
GS Wyvern Holding Limited	16,395,294	425	6,968	8,899
Green Rock B 2014 Limited (acting in its capacity as trustee of Green Stone A 2014 Trust)	16,318,729	425	6,935	8,858
Canada Pension Plan Investment Board	16,470,588	425	7,000	8,940
Total	<u>49,184,611</u>		<u>20,903</u>	<u>26,697</u>

Each Series A CCPS are non-cumulative and shall be entitled to a preferred rate of dividend of 0.0001% over the equity shares of the Company. These are mandatorily convertible upon the occurrence of the earliest of certain events as enumerated in terms specified in board resolution passed for issuance of CCPS but no later than 3 years from the date of allotment. Conversion shall occur at conversion price which will be computed in the manner as terms specified in board resolution passed for issuance of CCPS on the date of conversion. Series A CCPS do not meet the criteria of conversion into fixed number of equity shares given conversion price is not currently ascertainable, accordingly these CCPS have been recorded as financial liability and carried at amortised cost. These CCPS carry a yield of 15.02%.

The terms of conversion of CCPS include cap and floor prices for the computation of conversion ratio of the CCPS. These are considered as embedded derivatives and are accounted a FVTPL. The fair value of these embedded derivatives were Nil as on 31 March 2021 (31 March 2020: Nil).

-----This space has been left blank intentionally-----

ReNew Power Private Limited
Notes to the consolidated financial statements

(Amounts in INR millions, unless otherwise stated)

(b) Loan moratorium

(i) Entities forming part of the group have also applied for moratorium from financial institutions under “Reserve Bank of India’s COVID 19 – Regulatory Package dated 27 March 2020”. The details are as follows:

Company Name	Lender	Moratorium availed for		Original due date	Extended due date	Settlement terms
		Principal	Interest			
Ostro Andhra Wind Private Limited	Indian Renewable Energy Development Agency Limited	12	18	30 June 2020	30 September 2020	As per the intimation received from the Lender dated 17 November 2020, Principle instalment outstanding for the quarter ended 30 June 2020 and interest outstanding for the month of June 2020 shall be deferred to 30 September 2033.
Ostro Andhra Wind Private Limited	India Infrastructure Finance Corporation	9	13	30 June 2020	30 September 2020	As per the intimation received from the Lender dated 24 December 2020, Principle instalment outstanding for the quarter ended 30 June 2020 and interest outstanding for the month of June 2020 shall be deferred to last instalment in 1 July 2035.
Ostro Andhra Wind Private Limited	Tata Cleantech Capital Limited	2	3	30 June 2020	30 September 2020	As per the intimation received from the Lender dated 11 January 2021, Principle instalment along with interest outstanding for the quarter ended 30 June 2020 shall be deferred and the original repayment schedule shall be extended by 3 months resulting in extending last payment date as per repayment schedule from 30 June 2033 to 30 September 2033.
Ostro AP Wind Private Limited	Indian Renewable Energy Development Agency Limited	12	21	30 June 2020	30 September 2020	As per the intimation received from the Lender dated 17 November 2020, Principle instalment outstanding for the quarter ended 30 June 2020 and interest outstanding for the month of June 2020 shall be deferred to 30 September 2033.
Ostro AP Wind Private Limited	India Infrastructure Finance Corporation	9	14	30 June 2020	30 September 2020	As per the intimation received from the Lender dated 24 December 2020, Principle instalment outstanding for the quarter ended 30 June 2020 and interest outstanding for the month of June 2020 shall be deferred to last instalment in 1 July 2035.
Ostro AP Wind Private Limited	Tata Cleantech Capital Limited	3	5	30 June 2020	30 September 2020	As per the intimation received from the Lender dated 11 January 2021, Principle instalment along with interest outstanding for the quarter ended 30 June 2020 shall be deferred and the original repayment schedule shall be extended by 3 months resulting in extending last payment date as per repayment schedule from 30 June 2033 to 30 September 2033.
ReNew Solar Energy (Rajasthan) Private Limited	Power Finance Corporation Limited	—	30	15 April 2020	—	As intimated by the Lender vide letter dated 25 February 2021, the repayment date has been revised resulting in extending last payment date as per repayment schedule. Previously, the repayment date was
ReNew Solar Energy (Rajasthan) Private Limited	Power Finance Corporation Limited	—	28	15 May 2020	—	15 December 2038 which has now been revised to 15 February 2039 to 15 June 2039 and the deferred amount has been converted to additional loan.
ReNew Solar Energy (Rajasthan) Private Limited	Power Finance Corporation Limited	—	29	15 June 2020	—	
ReNew Solar Energy (Rajasthan) Private Limited	Power Finance Corporation Limited	—	28	15 July 2020	—	
ReNew Solar Energy (Rajasthan) Private Limited	Power Finance Corporation Limited	—	30	15 August 2020	—	

ReNew Power Private Limited**Notes to the consolidated financial statements**

(Amounts in INR millions, unless otherwise stated)

(ii) Zemira Renewables Private Limited (referred to as “Zemira”) had an outstanding term loan balance of INR 3,047 from Piramal Capital & Housing Finance Limited (INR 2,149) and PHL FINVEST Private Limited (INR 898) (collectively referred to as “Piramal”) as at 31 March 2020. As per terms of agreement with Piramal, principal instalment of INR 29 and interest of INR 33 was due on 30 June 2020 against which Zemira has availed moratorium from the Piramal till 30 September 2020 through approval letters dated 28 July 2020 under “Reserve Bank of India’s COVID 19—Regulatory Package dated 27 March 2020”. On 23 September 2020, Zemira issued 14.45% redeemable non-convertible debentures amounting to INR 3,075 to India Investment Opportunities Fund. On 24 September 2020, the outstanding balance for existing term loan increased to INR 3,178 (with accrual of interest till such date) and the proceeds from non-convertible debentures have been utilised to partially repay the term loan balance to an extent of INR 3,075. On 2 November 2020, the remaining amount of INR 103.37 (including accrual of interest till such date) has been repaid.

(iii) During the year ended 31 March 2021, the Group has availed moratorium on the following loans for a period of 90 days, which have been repaid:

Company Name	Lender	Moratorium availed on		Original due date
		Principal	Interest	
Ostro Mahawind Power Private Limited	Barclays Bank Plc.	4,165	—	31 May 2020
Vivasvat Solar Energy Private Limited		—	5	30 April 2020
		—	5	31 May 2020
	Indian Renewable	—	5	30 June 2020
ReNew Solar Power Private Limited	Energy Development	—	5	30 June 2020
	Association	—	5	31 July 2020
		—	5	30 April 2020
		—	5	31 May 2020
ReNew Wind Energy (Varekarwadi) Private Limited	PTC Financial	—	5	1 July 2020
	Services	—	5	1 August 2020

(c) The Group during the year has prepaid borrowings arrangements including loan from banks, loans from financial institutions and non convertible debentures amounting to INR 41,362. These arrangements have been subsequently refinanced in May 2021.

-----This space has been left blank intentionally-----

(c) 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	Earliest redemption date	Last date of repayment	Terms of repayment
			As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020				
Non listed	Not applicable	1,000,000	1,026	1,133	1,026	1,133	9.41%	30-Jun-20	30-Sep-30	Quarterly
Non listed	Not applicable	1,000,000	4,966	5,222	4,966	5,222	9.60%	30-Jun-20	31-Mar-23	Quarterly
Non listed	Series 1	1,000,000	1,778	1,850	1,778	1,850	9.60%-9.95%	30-Jun-20	31-Mar-23	Quarterly
Non listed	Series 2	1,000,000	3,071	3,236	3,071	3,236	9.60%-9.95%	30-Jun-20	31-Mar-23	Quarterly
Non listed	Not applicable	1,000,000	2,844	2,955	2,844	2,955	9.95%	30-Jun-20	31-Mar-23	Quarterly
Listed	Not applicable	1,000,000	3,370	3,660	3,370	3,660	9.75%	30-Sep-20	31-Mar-33	Half yearly
Listed	Series-1	1,000,000	474	500	474	500	8.55%	30-Sep-20	30-Sep-34	Half yearly
Listed	Series-2	1,000,000	2,161	2,278	2,161	2,278	8.65%	30-Sep-20	30-Sep-34	Half yearly
Listed	Series-3	1,000,000	3,867	4,075	3,867	4,075	8.75%	30-Sep-20	30-Sep-34	Half yearly
Non listed	Not applicable	1,000,000	—	5,040	—	5,040	14.85%	31-May-21	15-Nov-25	Quarterly
Non listed	Not applicable	1,000,000	2,000	2,000	2,000	2,000	12.50%	27-Oct-22	27-Oct-22	Bullet
Listed	Not applicable	1,000,000	—	5,060	—	5,060	12.68%	26-Feb-21	26-Feb-21	Bullet
Non listed	Not applicable	1,000,000	2,000	2,000	2,000	2,000	11.96%	28-Sep-22	28-Sep-22	Bullet
Non listed	Not applicable	1,000,000	—	2,000	—	2,000	12.41%	31-Oct-22	31-Oct-22	Bullet
Non listed	Not applicable	1,000,000	—	1,210	—	1,210	9.18%	30-Nov-22	30-Nov-22	Bullet
Non listed	Not applicable	1,000,000	3,210	3,210	3,210	3,210	9.45%	30-Jul-25	30-Jul-25	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	9,000	—	9,000	—	9.25%	30-Mar-22	30-Mar-22	Bullet
Non listed	Not applicable	1,000,000	5,159	—	5,159	—	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,747	—	1,747	—	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,674	—	1,674	—	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	440	—	440	—	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	5,948	—	5,948	—	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	2,972	—	2,972	—	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,197	—	1,197	—	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,189	—	1,189	—	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,188	—	1,188	—	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,199	—	1,199	—	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,196	—	1,196	—	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,548	—	1,548	—	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	6,765	—	6,765	—	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	3,835	—	3,835	—	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	11,721	—	11,721	—	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	1,736	—	1,736	—	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	3,663	—	3,663	—	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	4,432	—	4,432	—	6.03%	22-Aug-26	22-Aug-26	Bullet
Total (gross)					101,114	45,429				
Transaction cost					(530)	(218)				
Total					100,584	45,211				

20 Lease liabilities

	As at 31 March 2021	As at 31 March 2020
Non-current		
Lease liabilities (refer note 41)	1,782	1,387
	<u>1,782</u>	<u>1,387</u>
Current		
Lease liabilities (refer note 41)	330	259
Total	<u>330</u>	<u>259</u>

21 Other financial liabilities

	As at 31 March 2021	As at 31 March 2020
Non-current		
Interest accrued but not due on debentures	132	—
	<u>132</u>	<u>—</u>
Current		
Financial guarantee contracts	78	—
Financial liabilities at amortised cost		
Current maturities of long term interest-bearing loans and borrowings (refer note 19)*	30,454	22,926
Others		
Interest accrued but not due on borrowings	1,686	1,692
Interest accrued but not due on debentures	1,211	371
Capital creditors	9,001	8,926
Purchase consideration payable	191	272
Other payables	1	109
Total	<u>42,622</u>	<u>34,296</u>

*‘ For all long-term loan arrangements the Group has complied with the debt covenants except for long-term loan arrangements amounting to INR 10,341 as at 31 March 2021 (31 March 2020: INR 2,916), where the Group could not meet covenants with the effect that the liability became payable on demand. The Group has classified the liability as current. Further, for such borrowings outstanding as at 31 March 2021, the Group has received waiver for borrowings amounting to INR 6,446 and applied for waiver amounting to INR 3,664 (31 March 2020: the Group had subsequently received waiver from the lenders and the loan was fully repaid in November 2020).

22 Deferred government grant

	As at 31 March 2021	As at 31 March 2020
Opening balance	848	891
Adjustment during the year	(58)	(6)
Released to the statement of profit or loss	(32)	(37)
Total	758	848
Current	39	38
Non-current	719	810
	758	848

23 Employee benefit liabilities

	As at 31 March 2021	As at 31 March 2020
Non-current		
Provision for gratuity (refer note 40)	143	103
Total	143	103
Current		
Provision for gratuity (refer note 40)	7	5
Provision for leave encashment	143	84
Share based payment liability (refer note 42(c))	102	—
Total	252	89

24 Contract liabilities

	As at 31 March 2021	As at 31 March 2020
Non-current		
Deferred revenue	1,364	—
Total	1,364	—
Current		
Deferred revenue	61	1
Total	61	1

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. The significant increase in contract liabilities in the year ended 31 March 2021 is due to receipt of approval of cost over-run which the Group has included as part of transaction price. The contract liabilities have been recognised at the present value of estimated cash flows and it will be recognised as revenue when the Group satisfies its performance obligations under the contract, which are expected to be recognised on straight-line basis over a period of 23 years (refer note 30(c)).

25 Provisions

	As at 31 March 2021	As at 31 March 2020
Non-current		
Provision for decommissioning costs	13,686	11,950
Total	13,686	11,950
Current		
Others	—	4
Total	—	4
		Provision for decommissioning costs
As at 1 April 2019		10,377
Arised during the year		1,049
Unwinding of discount and changes in discount rate		524
As at 31 March 2020		11,950
Arised during the year		1,071
Unwinding of discount and changes in discount rate		744
Acquisition of subsidiary		21
Disposal of subsidiary		(100)
As at 31 March 2021		13,686

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

	As at 31 March 2021	As at 31 March 2020
Non-current		
Provision for operation and maintenance equalisation	2,736	2,938
Security deposit received	—	2
Others	11	12
Total	2,747	2,952
Current		
Provision for operation and maintenance equalisation	490	435
Other payables		
TDS payable	1,389	1,272
GST payable	367	331
Labour welfare fund payable	1	1
Provident fund payable	19	15
Total	2,266	2,054

27 Interest-bearing loans and borrowings

	As at 31 March 2021	As at 31 March 2020
Working capital term loan (secured)	5,525	5,630
Loan from bank (secured)	—	1,229
Acceptances (secured)	2,169	603
Buyer's / supplier's credit (secured)	2,949	4,496
Loan from related party (unsecured) (refer note 44)	—	190
Total #	10,643	12,148

Working capital term loan (secured)

The term loan from bank carries interest at 8% to 9.75% per annum. The same is repayable with a bullet payment at the end of the tenure i.e. 30-365 days. It is secured by first charge by way of hypothecation entire movable properties of the 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 at 10.35% per annum The same is repayable with a bullet payment at the end of one year from the date of disbursement. It is secured by first pari-passu charge over all present and future movable property, plant and equipment and current assets of the project, hypothecation on escrow/trust and retention account in relation to the project, first pari-passu charge on all project contracts and pledge of 51% of the equity and preference share capital of the respective borrower.

Acceptances (secured)

Acceptances are secured by pari-passu charge over all present and future current assets and movable fixed assets of the Company of respective projects for which such acceptances are taken. Discount rate of acceptances ranges from 2.23% to 5.90%. The maturity period ranges from 3-12 months.

Buyer's / supplier's credit (secured)

Buyer's / supplier credit carries an interest rate of 12 month Libor plus 40 bps is secured by first pari-passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Group. Creation of charge by way of mortgage and assignment is under process. These are repayable in bullet payments. The maturity period ranges from 3-12 months.

Loan from related party (unsecured)

Unsecured loan from related party is repayable on demand and carries interest at 8% per annum.

Certain borrowings included above are guaranteed by the Parent 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

	As at 31 March 2021	As at 31 March 2020
Trade payables	3,245	3,733
Total	3,245	3,733

Trade payables are non-interest bearing in nature. For explanations on the Group's liquidity risk management processes, refer to note 48.

29 Derivative instruments

	As at 31 March 2021	As at 31 March 2020
Financial liabilities at FVTOCI - cash flow hedges		
Derivative instruments	1,070	—
Total	1,070	—

30 Revenue from contracts with customers

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Sale of power	47,673	47,759	42,969
Sale of services - management shared services (refer note 44)	14	15	27
Income from engineering, procurement and construction service	434	543	82
Sale of services - operation and maintenance services (refer note 44)	37	16	—
Sale of services - consultancy service	26	—	—
Income from sale of renewable energy certificates	3	79	66
Total	48,187	48,412	43,144

The Group during the year ended 31 March 2021 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 386 (31 March 2020: INR 82, 31 March 2019: INR 61).

- 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 31 March 2021, on receipt of approval of cost over-run of INR 1,472 (31 March 2020: INR Nil), the Group has included the same as part of transaction price. Pending approval of cost over-runs of INR 1,266 (31 March 2020: INR 4,236) 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 31 March 2021 has recognised revenue of INR 48 (31 March 2020: INR Nil).

d) Transaction price - remaining performance obligation

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. 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.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied), other than those where Group has elected the practical expedient available under IFRS 15 as mentioned above is approximately INR 39,801 as at 31 March 2021. Out of this, the group expects to recognise revenue of approximately 4% within the next one year and the remaining thereafter. The remaining performance obligations expected to be recognised relate to the supply of power under power purchase agreements that is to be satisfied as the Group performs for the remaining term of contract. The above disclosure excludes amount recognised as contract liabilities as per note 24.

e) Contract balances

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Trade receivables (refer note 10)	35,980	25,914	19,176
Contract assets (refer note 13)	86	25	1
Contract liabilities (refer note 24)	1,425	1	4

31 Other operating income

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Income from leases	80	63	176
Income from sale of emission reduction certificates	—	15	—
Total	80	78	176

32 Finance income

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Interest income accounted at amortised cost			
- on fixed deposit with banks	1,563	2,044	1,393
- on trade receivables	114	—	—
- others	212	135	78
Gain on settlement of financial liabilities*	1,465	—	—
Total	<u>3,354</u>	<u>2,179</u>	<u>1,471</u>

* Represents gain on derecognition of long term interest-bearing loans and borrowings accounted for using amortised cost method on account of reduction in premium on redemption due to early repayment.

33 Other income

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Government grant			
- generation based incentive	1,846	2,098	2,288
- viability gap funding	32	37	39
Compensation for loss of revenue	431	89	379
Gain on sale of intangibles	0	219	—
Insurance claim	63	34	41
Fair value change of mutual fund (including realised gain)	—	—	272
Fair value gain on investment (refer note 54)	27	—	77
Income tax refund	160	—	—
Gain on derivative instruments designated as cash flow hedge (net)	16	—	—
Miscellaneous income	295	157	15
Total	<u>2,870</u>	<u>2,634</u>	<u>3,111</u>

34 Employee benefits expense

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Salaries, wages and bonus	949	785	728
Contribution to provident and other funds	50	37	41
Share based payments (refer note 42)	203	72	183
Gratuity expense (refer note 40)	15	13	13
Staff welfare expenses	42	44	43
Total	<u>1,259</u>	<u>951</u>	<u>1,008</u>

35 Depreciation and amortisation

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Depreciation of property, plant and equipment (refer note 5)	10,615	9,865	8,187
Amortisation of intangible assets (refer note 6)	1,166	1,145	1,118
Depreciation of right of use assets (refer note 7)	245	230	191
Total	<u>12,026</u>	<u>11,240</u>	<u>9,496</u>

36 Other expenses

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Legal and professional fees	790	686	898
Corporate social responsibility	82	73	53
Travelling and conveyance	148	163	151
Lease rent relating to short term leases	22	24	23
Director's commission	15	9	15
Printing and stationery	3	2	2
Rates and taxes	235	191	158
Payment to auditors	63	51	72
Insurance	527	201	148
Operation and maintenance	3,935	3,488	2,667
Repair and maintenance	104	65	23
Loss on sale/damage of property plant and equipment	205	104	197
Bidding expenses	12	26	22
Advertising and sales promotion	30	22	8
Impairment of capital work in progress	39	—	—
Security charges	241	195	176
Communication costs	36	31	26
Impairment loss on assets of disposal group held for sale (refer note 39)	408	—	—
Impairment allowances for financial assets	416	82	61
Miscellaneous expenses	271	252	103
Total	<u>7,582</u>	<u>5,665</u>	<u>4,804</u>

37 Finance costs

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Interest expense on (accounted at amortised cost)			
- term loans	14,916	14,575	12,402
- loan from related party (refer note 44)	19	15	12
- acceptance	49	499	667
- buyer's/supplier's credit	68	420	1,159
- on working capital demand loan	252	602	331
- non convertible debentures	5,274	6,140	6,485
- compulsorily convertible debentures (unsecured)	60	59	78
- commercial papers	—	11	405
- senior secured notes	10,791	7,938	4,357
- lease liabilities	113	105	26
- compulsory convertible preference shares	3,361	2,230	—
- others	9	17	16
Bank charges	428	411	376
Option premium amortisation*	1,773	1,119	69
Loss on settlement of derivative instruments designated as cash flow hedge (net)*	76	302	304
Unwinding of discount on provisions	745	524	329
Unamortised ancillary borrowing cost written off#	347	520	523
Total	38,281	35,487	27,538

* Reclassification of option premium amortisation on derivative instruments and loss on settlement of derivative instruments designated as cash flow hedge from other expenses to finance costs within the statement of profit or loss

The Group re-assessed classification of option premium amortisation on derivative instruments and loss on settlement of derivative instruments designated as cash flow hedge. The Group had previously classified these items under the head other expenses (note 36) in the statement of profit or loss. During the current financial year, the Group elected to change the classification of these items under the head finance costs in the statement of profit or loss, as the Group believes that such a reclassification provides more relevant information to the users of its financial statements given that it is aligned to practices adopted by its competitors. In addition, the derivative instruments are obtained to mitigate the currency risk on foreign currency interest-bearing loans and borrowings and accordingly classifying the same under head finance cost would be a more reliable presentation.

The Group applied this reclassification retrospectively and has an effect on the current and previous years presented. This reclassification has resulted in an increase in finance costs by INR 1,849 for the year ended 31 March 2021 (31 March 2020: INR 1,421, 31 March 2019: INR 373) with corresponding decrease in other expenses for the respective years. The reclassification has no impact on the profit/(loss) and basic and diluted earnings per share of the Group for the years ended 31 March 2021, 2020 and 2019.

This reclassification has resulted in increase in cash outflows from financing activities by INR 1,293 (31 March 2020: INR 1,119, 31 March 2019: INR 69) with a corresponding increase of cash inflows from operating activities for the year ended 31 March 2021, 2020 and 2019.

Represents transaction cost on long term interest-bearing loans and borrowings charged to the statement of profit or loss on account of derecognition due to substantial modification.

38 Earnings / (loss) per share

The following reflects the profit and share data used for the basic and diluted EPS computations:

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
(Loss) / profit attributable to equity holders for basic earnings	(7,818)	(2,696)	2,646
	(7,818)	(2,696)	2,646
(Loss) / profit attributable to equity holders of parent for basic EPS	(7,818)	(2,696)	2,646
Weighted average number of equity shares for calculating basic EPS	483,921,868	459,201,195	379,797,836
Basic (loss) / earnings per share (in INR)	(16.16)	(5.87)	6.97

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Loss / profit attributable to equity holders of parent for diluted EPS	(7,818)	(2,696)	2,646
Weighted average number of equity shares for calculating diluted EPS	483,921,868	459,201,195	385,804,858
Diluted loss / earnings per share* (in INR)	(16.16)	(5.87)	6.86
Weighted average number of equity shares in calculating basic EPS	379,924,556	379,924,556	379,797,836
Effect of dilution in calculating basic EPS and diluted EPS			
Compulsory convertible preference shares	103,997,312	79,276,639	—
Weighted average number of equity shares in calculating basic EPS	483,921,868	459,201,195	379,797,836
Effect of dilution in calculating diluted EPS			
Convertible equity for employee stock option plan	7,476,734	4,866,286	6,007,022
Weighted average number of equity shares in calculating diluted EPS	491,398,602	464,067,481	385,804,858

* Since the effect of conversion of employee stock option plan was anti-dilutive in the years ended 31 March 2021 and 2020, it has not been considered for the purpose of computing diluted EPS.

The Group has elected to provide EPS figures for the puttable instruments as referred to in Note 17A.

-----This space has been left blank intentionally-----

39 Disposal of subsidiary

On 28 September 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 31 October 2020 for sale of 100% shareholding in Adyah Solar to Ayana Renewable Power Private Limited. At 28 September 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 15 February 2021.

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 15 February 2021
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)	(d) = (c) - (d) 408
Consideration satisfied by:	
Cash and cash equivalents	3,613
Deferred consideration receivable	1,936
	<u>5,549</u>

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. This consideration is expected to be settled in cash by the purchaser by 31 March 2022. Considering the period involved, impact of time value of money is minimal.

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

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

	For the year ended	
	31 March 2021	31 March 2020
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 28 September 2020.

d) Impact on cash flow statement

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

40 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 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 statement of profit or loss and the unfunded status and amounts recognised in the statement of financial position for gratuity.

a) Statement of profit or loss and OCI

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Net employees benefit expense recognised in employee cost			
Current service cost	31	25	25
Interest cost on benefit obligation	7	6	5
Net benefit expense*	38	31	30

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

Net (expense) / income recognised in OCI	(8)	(13)	14
---	------------	-------------	-----------

b) Statement of financial position

	As at	As at
	31 March 2021	31 March 2020
Defined benefit liability		
Present value of unfunded obligation	150	108
Net liability	150	108

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Changes in the present value of the defined benefit obligation			
Opening defined benefit obligation	108	75	53
Current service cost	31	25	25
Interest cost	7	6	5
Benefits paid	(6)	(10)	(0)
Liabilities assumed / (settled)	—	(1)	—
Remeasurements during the year due to:			
- Experience adjustments	7	2	(14)
- Change in financial assumptions	—	11	—
- Change in demographic assumptions	—	0	(0)
Liabilities net of planned assets assumed under business combination	3	—	—
Assets extinguished on curtailments/settlements	—	—	6
Closing defined benefit obligation	150	108	75

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		
	31 March 2021	31 March 2020	31 March 2019
Discount rate	6.85%	6.85%	7.75%
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	For the year ended		
		31 March 2021	31 March 2020	31 March 2019
Discount rate	+ 0.5%	141	110	66
	- 0.5%	159	97	76
Salary escalation	+ 0.5%	156	110	74
	- 0.5%	144	97	67

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	As at
	31 March 2021	31 March 2020
Within next 12 months	7	5
From 2 to 5 years	37	27
From 6 to 9 years	40	36
10 years and beyond	330	226

The weighted average duration to the payment of these cash flows is 13 years (31 March 2020: 13.32 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		
	31 March 2021	31 March 2020	31 March 2019
Contribution to provident fund and other fund charged to statement of profit or loss (inclusive of amount capitalised in different projects)	108	89	70

41 Leases

The Group has entered into leases for its offices and leasehold lands. These leases generally have lease terms of 5 to 30 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		
	31 March 2021	31 March 2020	31 March 2019
Opening balance	1,646	1,436	1,034
Additions	1,101	410	1,943
Acquisition of subsidiary	17	—	—
Capitalised during the year	105	—	—
Accretion of interest	113	147	125
Lease modification during the year	(26)	—	—
Disposal of subsidiary	(596)	—	—
Payments	(248)	(347)	(1,666)
Closing balance	2,112	1,646	1,436
Current	330	259	347
Non-current	1,782	1,387	1,089

Notes:

- There are no restrictions or covenants imposed by leases.
- Refer note 36 for rental expense recorded for short-term leases and low value leases.
- There are no amounts payable toward variable lease expense recognised for the years ended 31 March 2021, 2020 and 2019.
- The maturity analysis of lease liabilities are disclosed in note 48.
- There are no leases which have not yet commenced to which the lessee is committed.
- The effective interest rate for lease liabilities is 10.40%

42 Share based payment

a) Equity settled share-based payment transactions

The Group has 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. According to the ESOP schemes, the employee selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the committee, subject to satisfaction of prescribed vesting conditions.

The relevant terms of the ESOP schemes are as below:

<u>Plans</u>	<u>2018 Stock Option Plan Modified (new plan)</u>	<u>2018 Stock Option Plan</u>	<u>2017 Stock Option Plan</u>	<u>2016 Stock Option Plan</u>	<u>2014 Stock Option Plan</u>	<u>2011 Stock Option Plan</u>
Grant date	16 August 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 1 December 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 1 December 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 31 March 2018 and 31 March 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	16 August 2029	24 April 2028 to 31 December 2030	10 April 2027 to 25 February 2028	30 September 2026	31 December 2022 to 01 January 2025	30 September 2021 to 31 December 2022
Settlement type	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
Number of options outstanding as at (in million):						
31 March 2020	1	1	10	2	3	1
31 March 2021	1	1	9	1	2	1

The movement of options outstanding under the share-based payment schemes are summarised below:

Particulars	Number of options (in million)		
	31 March 2021	31 March 2020	31 March 2019
Outstanding at the beginning of the year	18	19	21
Granted during the year	1	1	1
Forfeited during the year	(0)	(2)	(0)
Repurchase during the year	(3)	—	—
Exercised during the year	—	—	(3)
Outstanding at the end of the year	16	18	19
Exercisable at the end of the year	8	9	9

- The weighted average exercise price of these options outstanding was INR 303 for the year ended 31 March 2021 (31 March 2020: INR 280, 31 March 2019: INR 258).
- The weighted average exercise price of these options granted during the year was INR 404 for the year ended 31 March 2021 (31 March 2020: INR 400, 31 March 2019: INR 415).
- There were no options exercised during the years ended 31 March 2021 and 2020. The weighted average exercise price of options exercised during 31 March 2019: INR 205.
- The weighted average exercise price of these options forfeited during the year was INR 395 for the year ended 31 March 2021 (31 March 2020: INR 189, 31 March 2019: INR 290).
- The weighted average exercise price of these options repurchased during the year was INR 157 for the year ended 31 March 2021 (No options were repurchased during the years ended 31 March 2020 and 2019)
- The weighted average exercise price of exercisable options was INR 250 for the year ended 31 March 2021 (31 March 2020: INR 206, 31 March 2019: INR 178).
- The weighted average remaining contractual life of options outstanding as at 31 March 2021 was 5.75 years (31 March 2020: 6.30 years).

The following tables list the inputs to the models used for the years ended 31 March 2021, 2020 and 2019, respectively:

Particulars	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Dividend yield (%)	3.4%	2.9%	1.5%
Expected volatility (%)	22%	23%	15%
Risk-free interest rate (%)	4.16% - 5.92%	6.53%	7.70% - 8.12%
Weighted average remaining contractual life of options granted during current period	9.44 years	9.37 years	9.47 years
Weighted average share price (in INR)	471	415	415
Weighted average fair value (in INR)	133.01	110.43	121.84

- 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

During the year ended 31 March 2021, the Group undertook a one-time partial liquidity scheme for outstanding ESOPs, wherein, maximum 40% options vested as on 31 July 2020 out of options granted up to 31 March 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 31 July 2021 at higher / lower than INR 420 per share (adjusted for capital restructurings, consolidations, split etc.). Actual adjustments for upside or downside will be settled post completion of the deal. Upsides shall accrue to an employee only if they continue in employment as of 31 July 2021. Employee shall be liable for downside value adjustment even if he or she ceased employment. If no deal is completed by 31 October 2021, the deal will be disregarded for adjustments.

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 31 July 2021.

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

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 31 March 2021 was INR 102 (31 March 2020: INR Nil). No cash settled share based payments had vested or forfeited at 31 March 2021 and 2020, respectively. Outstanding cash settled options as at 31 March 2021 are 2,592,557. None of the cash settled options are exercisable as at 31 March 2021.

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

<u>Particulars</u>	<u>31 March 2021</u>
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) Expenses arising from share-based payment transactions

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

<u>Particulars</u>	<u>For the year ended</u>		
	<u>31 March 2021</u>	<u>31 March 2020</u>	<u>31 March 2019</u>
Expense arising from equity-settled share-based payment transactions	189	206	316
Expense arising from repurchases vested stock options	31	—	—
Expense arising from cash settled share based payments transactions	102	—	—
Total expense arising from share-based payment transactions*	322	206	316

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

ReNew Power Private Limited**Notes to the consolidated financial statements**

(Amounts in INR millions, unless otherwise stated)

43 Group information**(a) Subsidiaries**

The group's subsidiaries are set out below. Unless otherwise stated, they have equity share capital that are held directly held by the group, and the proportion of ownership interests held equals to the voting rights held by the group. The country of incorporation is also their principal place of business.

S.No	Name of companies	Holding company	Country of incorporation	As at 31 March 2021	As at 31 March 2020
1	ReNew Wind Energy (AP 3) Private Limited	ReNew Power Private Limited	India	100%	100%
2	ReNew Solar Power Private Limited^	ReNew Power Private Limited	India	100%	100%
3	ReNew Wind Energy (MP) Private Limited	ReNew Power Private Limited	India	100%	100%
4	ReNew Wind Energy (Varekarwadi) Private Limited	ReNew Power Private Limited	India	100%	100%
5	ReNew Wind Energy Delhi Private Limited	ReNew Power Private Limited	India	100%	100%
6	ReNew Wind Energy (Jamb) Private Limited	ReNew Power Private Limited	India	100%	100%
7	ReNew Wind Energy (Devgarh) Private Limited	ReNew Power Private Limited	India	100%	100%
8	ReNew Wind Energy (AP) Private Limited*	ReNew Power Private Limited	India	70%	66%
9	Narmada Wind Energy Private Limited	ReNew Power Private Limited	India	100%	100%
10	ReNew Wind Energy (Sipla) Private Limited	ReNew Power Private Limited	India	100%	100%
11	ReNew Solar Energy (Jharkhand One) Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
12	ReNew Solar Energy (Jharkhand Three) Private Limited*	ReNew Solar Power Private Limited	India	51%	51%
13	ReNew Solar Energy (Jharkhand Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
14	ReNew Solar Energy (Jharkhand Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
15	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Power Private Limited	India	100%	100%
16	Abaha Wind Energy Developers Private Limited	ReNew Power Private Limited	India	100%	100%
17	ReNew Solar Energy Private Limited^	ReNew Power Private Limited	India	100%	100%
18	ReNew Wind Energy (TN) Private Limited	ReNew Power Private Limited	India	100%	100%
19	ReNew Wind Energy (Budh 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
20	ReNew Wind Energy (MP One) Private Limited	ReNew Power Private Limited	India	100%	100%
21	ReNew Solar Energy (Telangana) Private Limited*	ReNew Solar Power Private Limited	India	51%	51%
22	ReNew Power Services Private Limited^\$	ReNew Power Private Limited	India	100%	100%
23	ReNew Solar Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
24	ReNew Wind Energy (Shivpur) Private Limited	ReNew Power Private Limited	India	100%	100%
25	ReNew Wind Energy (Karnataka) Private Limited*	ReNew Power Private Limited	India	71%	64%

ReNew Power Private Limited
Notes to the consolidated financial statements

(Amounts in INR millions, unless otherwise stated)

S.No	Name of companies	Holding company	Country of incorporation	As at 31 March 2021	As at 31 March 2020
26	ReNew Wind Energy (Karnataka 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
27	ReNew Wind Energy (AP Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
28	ReNew Saur Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
29	Bhumi Prakash Private Limited	ReNew Solar Power Private Limited	India	100%	100%
30	Tarun Kiran Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
31	ReNew Saur Shakti Private Limited (Formerly known as Surya Prakash Urja Bhoomi Private Limited)	ReNew Solar Power Private Limited	India	100%	100%
32	ReNew Agni Power Private Limited (Formerly known as Bhanu Dhara Kiran Private Limited)	ReNew Solar Power Private Limited	India	100%	100%
33	ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited)*	ReNew Solar Power Private Limited	India	51%	51%
34	ReNew Wind Energy (Rajasthan 2) Private Limited	ReNew Power Private Limited	India	100%	100%
35	ReNew Wind Energy (MP Two) Private Limited	ReNew Power Private Limited	India	100%	100%
36	ReNew Wind Energy (Jath Three) Private Limited	ReNew Power Private Limited	India	100%	100%
37	ReNew Wind Energy (Karnataka 4) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
38	ReNew Wind Energy (Maharashtra) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
39	ReNew Wind Energy (MP Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
40	ReNew Wind Energy (AP2) Private Limited	ReNew Power Private Limited	India	100%	100%
41	ReNew Wind Energy (Orissa) Private Limited	ReNew Power Private Limited	India	100%	100%
42	ReNew Wind Energy (AP 4) Private Limited	ReNew Power Private Limited	India	100%	100%
43	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Power Private Limited	India	100%	100%
44	ReNew Wind Energy (Welturi) Private Limited	ReNew Power Private Limited	India	100%	100%
45	ReNew Solar Services Private Limited^\$ (Formerly known as ReNew Wind Energy (Vaspet 4) Private Limited)	ReNew Solar Energy Private Limited	India	100%	100%
46	ReNew Solar Energy (Rajasthan) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
47	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Power Private Limited	India	100%	100%
48	ReNew Solar Energy (Karnataka) Private Limited*	ReNew Solar Power Private Limited	India	100%	100%
49	ReNew Wind Energy (TN 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
50	ReNew Wind Energy (Rajkot) Private Limited	ReNew Power Private Limited	India	100%	100%
51	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Power Private Limited	India	100%	100%
52	ReNew Akshay Urja Limited (Formerly known as ReNew Akshay Urja Private Limited)*	ReNew Solar Power Private Limited	India	100%	56%

ReNew Power Private Limited
Notes to the consolidated financial statements

(Amounts in INR millions, unless otherwise stated)

S.No	Name of companies	Holding company	Country of incorporation	As at 31 March 2021	As at 31 March 2020
53	ReNew Wind Energy (Jath) Limited (Formerly known as ReNew Wind Energy (Jath) Private Limited)	ReNew Power Private Limited	India	100%	100%
54	ReNew Wind Energy (Rajasthan One) Private Limited	ReNew Power Private Limited	India	100%	100%
55	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Power Private Limited	India	100%	100%
56	ReNew Solar Energy (TN) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
57	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Power Private Limited	India	100%	100%
58	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
59	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
60	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
61	ReNew Distributed Solar Energy Private Limited^	ReNew Solar Energy Private Limited	India	100%	100%
62	ReNew Distributed Solar Services Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
63	ReNew Distributed Solar Power Private Limited^	ReNew Solar Energy Private Limited	India	100%	100%
64	ReNew Surya Mitra Private Limited*^	ReNew Solar Energy Private Limited	India	68%	1%
65	ReNew Surya Prakash Private Limited^	ReNew Solar Energy Private Limited	India	100%	100%
66	ReNew Saur Vidyut Private Limited^	ReNew Solar Energy Private Limited	India	100%	100%
67	ReNew Solar Daylight Energy Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
68	ReNew Solar Sun Flame Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
69	ReNew Power Singapore Pte. Ltd.	ReNew Power Private Limited	Singapore	100%	100%
70	Abha Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
71	Nokor Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
72	Izra Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
73	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
74	Vivasvat Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
75	Nokor Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
76	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
77	Adyah Solar Energy Private Limited@	ReNew Solar Power Private Limited	India	—	100%
78	ReNew Transmission Ventures Private Limited	ReNew Power Private Limited	India	100%	100%
79	Helios Infratech Private Limited	ReNew Power Private Limited	India	100%	100%
80	Shruti Power Projects Private Limited	ReNew Power Private Limited	India	100%	100%
81	Lexicon Vanijya Private Limited	ReNew Solar Power Private Limited	India	100%	100%
82	Symphony Vyapaar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
83	Star Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
84	Sungold Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
85	ReNew Energy Services Private Limited (formerly known as Sunsource Energy Services Private Limited)	ReNew Solar Energy Private Limited	India	100%	100%
86	Molagavalli Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
87	ReNew Vayu Urja Private Limited (Formerly known as KCT Renewable Energy Private Limited)	ReNew Power Private Limited	India	100%	100%
88	Rajat Renewables Limited	ReNew Power Private Limited	India	100%	100%
89	Kanak Renewables Limited	ReNew Power Private Limited	India	100%	100%
90	Bidwal Renewable Private Limited	ReNew Power Private Limited	India	100%	100%

ReNew Power Private Limited
Notes to the consolidated financial statements

(Amounts in INR millions, unless otherwise stated)

S.No	Name of companies	Holding company	Country of incorporation	As at 31 March 2021	As at 31 March 2020
91	Pugalur Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
92	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
93	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
94	Ostro Alpha Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
95	Ostro Anantapur Private Limited	Ostro Energy Private Limited	India	100%	100%
96	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
97	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
98	Ostro Bhesada Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
99	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
100	Ostro Dhar Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
101	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
102	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
103	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
104	Ostro Madhya Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
105	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%
106	Ostro Raj Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
107	Ostro Rann Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
108	Ostro Renewables Private Limited	Ostro Energy Private Limited	India	100%	100%
109	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
110	Prathmesh Solarfarms Limited (refer note 54)	Ostro Energy Private Limited	India	100%	100%
111	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%
112	Zemira Renewable Energy Limited	ReNew Power Private Limited	India	100%	100%
113	ReNew Americas Inc.D	ReNew Power Private Limited	United States of America	—	100%
114	Auxo Solar Energy Private Limited	Renew Wind Energy (TN) Private Limited	India	100%	100%
115	ReNew Power International Limited	ReNew Power Private Limited	United Kingdom	100%	100%
116	Zorya Distributed Power Services Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
117	ReNew Cleantech Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
118	ReNew Sun Ability Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
119	ReNew Mega Light Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
120	ReNew Sun Waves Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
121	ReNew Sun Flash Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
122	ReNew Sun Bright Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
123	ReNew Sun Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
124	Auxo Sunlight Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
125	ReNew Services Private Limited	ReNew Power Private Limited	India	100%	100%
126	ReNew Sun Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
127	ReNew Mega Urja Private Limited	ReNew Solar Energy Private Limited	India	100%	100%

ReNew Power Private Limited
Notes to the consolidated financial statements

(Amounts in INR millions, unless otherwise stated)

S.No	Name of companies	Holding company	Country of incorporation	As at 31 March 2021	As at 31 March
128	ReNew Mega Spark Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
129	ReNew Mega Green Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
130	ReNew Green Energy Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
131	ReNew Green Power Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
132	Greenyana Sunstream Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
133	Renew Vyoman Power Private Limited	ReNew Power Private Limited	India	100%	100%
134	Renew Vyoman Energy Private Limited	ReNew Power Private Limited	India	100%	100%
135	Renew Vyan Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
136	Shekhawati Solar Park Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
137	Renew Green Solutions Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
138	Renew Surya Roshni Private Limited	ReNew Solar Energy Private Limited	India	100%	100%
139	Renew Solar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
140	Renew Surya Ojas Private Limited	ReNew Solar Power Private Limited	India	100%	100%
141	Renew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
142	ReNew Surya Jyoti Private Limited	ReNew Solar Energy Private Limited	India	100%	—
143	ReNew Surya Aayan Private Limited	ReNew Solar Power Private Limited	India	100%	—
144	ReNew Solar Vidhi Private Limited	ReNew Solar Power Private Limited	India	100%	—
145	ReNew Surya Pratap Private Limited	ReNew Solar Energy Private Limited	India	100%	—
146	ReNew Surya Alok Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	—
147	Renew Surya Kiran Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	—
148	ReNew Surya Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	—
149	ReNew Surya Uday Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	—
150	ReNew Solar Piyush Private Limited	ReNew Solar Power Private Limited	India	100%	—
151	ReNew Solar Stellar Private Limited	ReNew Solar Power Private Limited	India	100%	—
152	Regent Climate Connect Knowledge Solutions Private Limited	ReNew Power Private Limited	India	100%	—
153	ReNew Vayu Energy Private Limited	ReNew Power Private Limited	India	100%	—
154	ReNew Vayu Power Private Limited	ReNew Power Private Limited	India	100%	—
155	ReNew Photovoltaics Private Limited (Formerly Known As ReNew Saksham Urja Private Limited)	ReNew Power Private Limited	India	100%	—
156	ReNew Pawan Shakti Private Limited	ReNew Power Private Limited	India	100%	—
157	ReNew Pawan Urja Private Limited	ReNew Power Private Limited	India	100%	—
158	ReNew Sunlight Energy Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	—
159	ReNew Sun Renewables Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	—
160	ReNew Sun Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	—
161	ReNew Ravi Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	—
162	Aalok Solarfarms Limited#	Ostro Energy Private Limited	India	75%	—
163	Abha Solarfarms Limited#	Ostro Energy Private Limited	India	75%	—
164	Heramba Renewables Limited#	Ostro Energy Private Limited	India	75%	—
165	Shreyas Solarfarms Limited#	Ostro Energy Private Limited	India	75%	—

^ 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 were under joint control till 31 December 2020 and were accounted for as equity method till this date. With effect from 1 January 2021, control was established over these entities and have been consolidated in the Group's financial statements as at 31 March 2021.

@ Adyah Solar Energy Private Limited, a wholly owned subsidiary was disposed on 15 February 2021.

D ReNew Americas Inc. was dissolved in November 2020.

ReNew Power Private Limited**Notes to the consolidated financial statements**

(Amounts in INR millions, unless otherwise stated)

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.

(b) Interests in entities under joint control accounted for under equity method

S.No	Name of companies	Investor entity	Country of incorporation	As at 31 March 2021	As at 31 March 2020
1	Aalok Solarfarms Limited	Ostro Energy Private Limited	India	—	75%
2	Abha Solarfarms Limited	Ostro Energy Private Limited	India	—	75%
3	Heramba Renewables Limited	Ostro Energy Private Limited	India	—	75%
4	Shreyas Solarfarms Limited	Ostro Energy Private Limited	India	—	75%

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

(c) Interests in joint operations*

S.No	Name of companies	Investor entity	Country of incorporation	As at 31 March 2021	As at 31 March 2020
1	VG DTL Transmissions Projects Private Limited	ReNew Wind Energy (AP2) Private Limited	India	50%	—

* Also refer note 53(b)

-----This space has been left blank intentionally-----

44 Related party disclosure

Names of related parties and related party relationship

The names of related parties where control exists and / or with whom transactions have taken place during the year and description of relationship as identified by the management are:

I. Entities with significant influence on the Company

GS Wyvern Holdings Limited

II. Key management personnel or relatives of key management personnel

Mr. Sumant Sinha, Chairman and Managing Director

Mr. Ravi Seth, Chief Financial Officer (till 2 September 2019)

Mr. D Muthukumaran, Chief Financial Officer (from 3 September 2019)

Mr. Ashish Jain, Company Secretary and Compliance Officer

Mr. Parag Sharma, Chief Operating Officer and head of solar business (from 26 April 2018 till 1 November 2019)

Mr. Balram Mehta, President of wind business (till 8 November 2019)

Mr. Ravi Parmeshwar, Chief Human Resource Officer (till 8 November 2019)

Mrs. Vaishali Nigam Sinha, CSR and Communication Officer

III. Entities owned or significantly influenced by key management personnel or their relatives:

Wisemore Advisory Private Limited

ReNew Foundation

IV. Entities under joint control:

Prathamesh Solarfarms Limited (till 30 January 2019)
Heramba Renewables Limited (till 31 December 2020)*
Aalok Solarfarms Limited (till 31 December 2020)*

Shreyas Solarfarms Limited (till 31 December 2020)*
Abha Solarfarms Limited (till 31 December 2020)*
VG DTL Transmissions Private Limited

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

V. Remuneration to key managerial personnel (KMP):

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Mr. Sumant Sinha	191	215	302
Mr. Ravi Seth	—	21	42
Mr. D Muthukumaran	100	88	—
Mr. Ashish Jain	7	7	6
Mr. Parag Sharma	—	17	37
Mr. Balram Mehta	—	30	37
Mr. Ravi Parmeshwar	—	17	19
Mrs. Vaishali Nigam Sinha	20	18	13
	318	413	456

Above remuneration includes short term employment benefits of INR 153 (31 March 2020: INR 219, 31 March 2019: INR 198), share based payment of INR 152 (31 March 2020: INR 179, 31 March 2019: INR 241) and gratuity and leave encashment expense of INR 13 (31 March 2020: INR 15, 31 March 2019: INR 17).

VI. Details of transactions and balances with entities having significant influence on the Company

Transactions during the year end	GS Wyvern Holdings Limited		
	31 March 2021	31 March 2020	31 March 2019
Compulsorily convertible preference shares issued	—	7,734	—
Interest expense on compulsorily convertible preference shares outstanding	1,165	—	—

Balances as at year end	GS Wyvern Holdings Limited	
	31 March 2021	31 March 2020
Compulsorily convertible preference shares outstanding	8,899	7,734

VII. Transactions and balances with entities under joint control:

	Heramba Renewables Limited			Aalok Solarfarms Limited		
	31 March 2021	31 March 2020	31 March 2019	31 March 2021	31 March 2020	31 March 2019
Transactions during the year end						
Unsecured loan received	221	—	84	114	—	42
Unsecured loan repaid	4	11	15		7	5
Interest expense on unsecured loan received	6	5	1		—	—
Expenses incurred on behalf of the related party	23	0	—	11	—	0
Expenses incurred on behalf by the related party	—	—	—	0	—	—
Interest income on unsecured loan given	—	—	—	—	—	0
Income from management shared services	5	5	5	2	3	2
Income from operation and maintenance services	8	5	—	4	3	—
Interest income on compulsorily convertible debentures	17	21	—	8	12	—
Interest expense on unsecured loan received	—	—	—	3	2	0
	Shreyas Solarfarms Limited			Abha Solarfarms Limited		
	31 March 2021	31 March 2020	31 March 2019	31 March 2021	31 March 2020	31 March 2019
Transactions during the year end						
Unsecured loan given	—	—	5	—	—	—
Unsecured loan received back	5	—	—	—	—	—
Unsecured loan received	222	—	84	105	43	—
Unsecured loan repaid	11	12	13	—	—	—
Expenses incurred on behalf of the related party	23	0	—	12	0	3
Expenses incurred on behalf by the related party	0	—	0	—	—	0
Interest income on unsecured loan given	0	0	—	—	—	—
Income from operation and maintenance services	8	5	—	4	3	—
Interest expense on unsecured loan received	6	5	1	4	3	—
Interest income on compulsorily convertible debentures	17	23	—	8	11	—
Income from management shared services	4	5	5	2	3	2
				Prathamesh Solarfarms Limited		
	31 March 2021	31 March 2020	31 March 2019	31 March 2021	31 March 2020	31 March 2019
Transactions during the year end						
Unsecured loan received				—	—	729
Unsecured loan repaid				—	—	156
Interest expense on unsecured loan received				—	—	10
Expenses incurred on behalf of the related party				—	—	3
Expenses incurred on behalf by the related party				—	—	0
Income from management shared services				—	—	13
Bank guarantee released from project lender(s)				—	—	193

ReNew Power Private Limited
Notes to the consolidated financial statements

(Amounts in INR millions, unless otherwise stated)

	Heramba Renewables Limited		Aalok Solarfarms Limited	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Balances as at year end				
Trade receivable	—	11	—	6
Recoverable from related party	—	3	—	—
Unsecured loan payable	—	58	—	30
Interest expense accrued on unsecured loan payable	—	5	—	—
Unbilled operation and maintenance revenue	—	6	—	3
Interest expense accrued on unsecured loan payable	—	—	—	3
Interest accrued on compulsorily convertible debentures	—	19	—	11
Corporate guarantee outstanding to project lender(s)	—	148	—	—
Recoverable from related party	—	—	—	3
Corporate guarantee outstanding to project lender(s)	—	—	—	74
	Shreyas Solarfarms Limited		Abha Solarfarms Limited	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Balances as at year end				
Trade receivable	—	12	—	6
Trade payable	—	—	—	0
Unsecured loan payable	—	59	—	—
Unsecured loan receivable	—	5	—	—
Unbilled operation and maintenance revenue	—	6	—	3
Interest expense accrued on unsecured loan payable	—	5	—	3
Unsecured loan payable	—	—	—	43
Interest income accrued on unsecured loan receivable	—	0	—	—
Interest accrued on compulsorily convertible debentures	—	21	—	10
Recoverable from related party	—	3	—	6
Corporate guarantee outstanding to project lender(s)	—	148	—	74

VIII. Transactions and balances with other related parties:

<u>Transactions during the year end</u>	ReNew Foundation	
	31 March 2021	31 March 2020
Contribution for CSR activities	0	3
<u>Transactions during the year end</u>	Mr. D Muthukumaran	
	31 March 2021	31 March 2020
Salary advance	11	—
<u>Balances as at year end</u>	Mr. D Muthukumaran	
	31 March 2021	31 March 2020
Salary advance	11	—

Financial guarantees

During the year ended 31 March 2021, the Group has 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 has initially measured financial guarantee at fair value amounting INR 121 with corresponding amount recognised in equity as distributions to equity shareholder. According to Group's policy amortisation is calculated on straight-line basis until maturity of the contract. Amortisation of INR 43 has been recognised under 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 78 as at 31 March 2021. The amount of loss allowance is 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. There were no financial guarantees given by Group in the previous year.

45 Segment information

The Chairman and Managing Director 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 Chairman and Managing Director. The Group entities have segments based on type of business operations. The reportable segments of Group under IFRS 8 are Wind Power and Solar Power which predominantly relate to generation and sale of electricity and construction activities. The Group entities does not operate in more than one geographical segment. The Group discloses in the segment information Earnings before interest, tax, depreciation and amortisation (EBITDA), where EBITDA is measured on the basis of profit/(loss) from continuing operations. The Group measures EBITDA as loss / (profit) after tax plus (a) income tax expense, (b) share in loss of jointly controlled entities, (c) finance costs and (d) depreciation and amortisation.

ReNew Power Private Limited
Notes to the consolidated financial statements

(Amounts in INR millions, unless otherwise stated)

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 31 March 2021				For the year ended 31 March 2020				For the year ended 31 March 2019			
	Wind power	Solar power	Unallocable	Total	Wind power	Solar power	Unallocable	Total	Wind power	Solar power	Unallocable	Total
Revenue from contracts with customers	29,411	18,737	39	48,187	31,800	16,598	14	48,412	29,480	13,637	27	43,144
Revenue from contracts with customers	29,411	18,737	39	48,187	31,800	16,598	14	48,412	29,480	13,637	27	43,144
Other income	4,198	1,030	1,076	6,304	3,066	594	1,231	4,891	3,701	636	421	4,758
Total income	33,609	19,767	1,115	54,491	34,866	17,192	1,245	53,303	33,181	14,273	448	47,902
Less: Employee benefit and other expenses	4,843	2,726	1,698	9,267	3,706	2,098	1,342	7,146	3,086	1,080	1,727	5,893
Total expenses	4,843	2,726	1,698	9,267	3,706	2,098	1,342	7,146	3,086	1,080	1,727	5,893
EBITDA	28,766	17,041	(583)	45,224	31,160	15,094	(97)	46,157	30,095	13,193	(1,279)	42,009
Depreciation and amortisation expense				12,026				11,240				9,496
Finance costs				38,281				35,487				27,538
(Loss) / profit before share of profit of jointly controlled entities and tax				(5,083)				(570)				4,975
Share in loss of jointly controlled entities				(45)				(53)				(40)
Income tax expense				(2,904)				(2,158)				(1,801)
(Loss) / profit after tax				(8,032)				(2,781)				3,134

The revenues from four major customers for the year ended 31 March 2021 amounts to INR 23,175 (31 March 2020: four customers amounting to INR 23,312, 31 March 2019: four customers amounting to INR 19,970) each of which contributes more than 10% of the total revenue of the Group. Out of these, revenues from wind segment amounts to INR 14,676 (31 March 2020: INR 15,982, 31 March 2019: INR 13,770) and solar segment amounts to INR 8,499 (31 March 2020: INR 7,330, 31 March 2019: INR 6,200).

46 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 31 March 2021		As at 31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Security deposits	185	185	131	131
Bank deposits with remaining maturity for more than twelve months	2,999	2,999	142	142
Trade receivables	35,980	35,980	25,914	25,914
Cash and cash equivalents	20,679	20,679	13,089	13,089
Bank balances other than cash and cash equivalents	26,506	26,506	31,203	31,203
Advances recoverable	154	154	233	233
Deferred consideration receivable	1,936	1,936	—	—
Interest accrued on fixed deposits	394	394	607	607
Government grant receivable	1,161	1,161	1,749	1,749
Loans to related parties	11	11	5	5
Interest accrued on loans to related parties	—	—	0	0
Recoverable from related parties	—	—	15	15
Other current financial assets	52	52	114	114
Measured at FVTPL				
Investment in unquoted compulsorily convertible debentures of entities under joint control	—	—	624	624
Measured at FVTOCI				
Derivative instruments	2,691	2,691	8,718	8,718
Financial liabilities				
Financial guarantee contracts	78	78	—	—
Measured at amortised cost				
Non convertible debentures	100,584	101,725	45,211	45,211
Term loan from bank	51,157	51,455	53,924	53,924
Term loan from financial institutions	93,419	99,394	92,488	92,488
Compulsorily convertible debentures	809	809	553	553
Senior secured notes	92,924	98,308	128,160	128,160
Compulsorily convertible preference shares	26,697	26,697	23,200	23,200
Interest accrued but not due on borrowings	1,686	1,686	1,692	1,692
Interest accrued but not due on debentures	1,344	1,344	371	371
Capital creditors	9,001	9,001	8,926	8,926
Purchase consideration payable	191	191	272	272
Other payables	1	1	109	109
Interest-bearing loans and borrowings - Short term	10,643	10,643	12,148	12,148
Trade payables	3,245	3,245	3,733	3,733
Lease liabilities	2,112	2,112	1,646	1,646
Measured at FVTOCI				
Derivative instruments	1,070	1,070	—	—

The management of the Group assessed that cash and cash equivalents, trade receivables, 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.

The 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 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 31 March 2021 and 2020 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 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 31 March 2021 and 2020 was assessed to be insignificant.
- iii) Fair values of the non-current trade receivables, security deposits given are determined by using DCF method using discount rate that reflects the lending rate 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 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.

47 Fair value 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 period.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the year ended 31 March 2021. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

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

	Level	As at 31 March 2021		As at 31 March 2020	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Measured at amortised cost*					
Security deposits	Level 3	140	140	126	126
Trade receivables	Level 2	1,178	1,178	—	—
Bank deposits with remaining maturity for more than twelve months	Level 2	2,999	2,999	142	142
Measured at FVTPL					
Investments, unquoted debt securities	Level 3	—	—	624	624
Measured at FVTOCI					
Derivative instruments	Level 2	2,691	2,691	8,718	8,718

ReNew Power Private Limited
Notes to the consolidated financial statements
(Amounts in INR millions, unless otherwise stated)

	Level	31 March 2021		31 March 2020	
		Carrying value	Fair value	Carrying value	Fair value
Financial liabilities					
Financial guarantee contracts		78	78		
Measured at amortised cost*					
Non convertible debentures	Level 3	100,584	101,725	45,211	45,211
Compulsorily convertible debentures	Level 3	809	809	553	553
Term loan from bank	Level 3	51,157	51,455	53,924	53,924
Term loan from financial institutions	Level 3	93,419	99,394	92,488	92,488
Compulsorily convertible preference shares	Level 3	—	—	23,200	23,200
Senior secured notes	Level 3	92,924	92,924	128,160	128,160
Interest accrued but not due on debentures	Level 3	132	132	—	—
Measured at FVTOCI					
Derivative instruments	Level 2	1,070	1,070	—	—

* Assets / liabilities for which fair values are disclosed

Set out below are the fair value hierarchy, valuation techniques and inputs used as at 31 March 2021 and 2020:

Particulars	Level	Valuation technique	Inputs used
Financial assets measured at FVTPL			
Investments, unquoted debt securities	Level 3	Discounted cash flow	Prevailing interest rates in market, future cash flows
Financial assets measured at FVTOCI			
Derivative instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial assets measured at amortised cost			
Security deposits	Level 3	Discounted cash flow	Prevailing interest rates in market, future cash flows
Trade receivables	Level 2	Discounted cash flow	Prevailing interest rates in market, future cash flows
Bank deposits with remaining maturity for more than twelve months	Level 2	Market value techniques	Prevailing interest rates in market, future cash flows
Financial liabilities measured at FVTOCI			
Derivative instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows

<u>Particulars</u>	<u>Level</u>	<u>Valuation technique</u>	<u>Inputs used</u>
Financial liabilities measured at FVTPL			
Financial guarantee contracts	Level 3	Discounted cash flow	Prevailing interest rates in market, future cash flows
Financial liabilities measured at amortised cost			
Non convertible debentures	Level 3	Discounted cash flow	Prevailing interest rates in market, future cash flows
Compulsorily convertible debentures	Level 3	Discounted cash flow	Prevailing interest rates in market, future cash flows
Term loan from bank	Level 3	Discounted cash flow	Prevailing interest rates in market, future cash flows
Term loan from financial institutions	Level 3	Discounted cash flow	Prevailing interest rates in market, future cash flows
Senior secured notes	Level 3	Discounted cash flow	Prevailing interest rates in market, future cash flows
Compulsorily convertible preference shares	Level 3	Discounted cash flow	Prevailing interest rates in market, future cash flows
Interest accrued but not due on debentures	Level 3	Discounted cash flow	Prevailing interest rates in market, future cash flows

-----This space has been left blank intentionally-----

48 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 31 March 2021, 2020 and 2019. 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 31 March 2021.

(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 re finances 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					
	31 March 2021		31 March 2020		31 March 2019	
	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	(-) / + 615	+ / (-) 50	(-) / + 499
US dollar	—	—	—	—	+ / (-) 60	(-) / + 3

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.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and INR exchange rates, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary liabilities comprising of buyer's/supplier's credit in US dollars. The impact on the group's pre-tax equity is due to changes in the fair value of cross-currency interest-rate swaps (CCIRS) designated as cash flow hedges. The group's exposure to foreign currency changes for all other currencies is not material.

	For the year ended					
	31 March 2021		31 March 2020		31 March 2019	
Change in USD rate	5%	-5%	5%	-5%	5%	-5%
Effect on profit before tax	—	—	—	—	-23	23

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 31 March 2021 and 2020 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 44 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 31 March 2021

	Trade receivables (days past due)				Total
	0 -6 months*	6 -12 months	12 -18 months	> 18 months	
Gross carrying amount	18,621	9,308	1,425	7,188	36,542
Expected credit loss	233	177	51	101	562

As at 31 March 2020

	Trade receivables (days past due)				Total
	0 -6 months*	6 -12 months	12 -18 months	> 18 months	
Gross carrying amount	16,635	7,383	1,572	500	26,090
Expected credit loss	78	72	16	10	176

* 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.

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 rely mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, utilised non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The Group's non-recourse financing is designed to limit default risk and is a combination of fixed and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from related party.

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

<u>As at 31 March 2021</u>	<u>On demand</u>	<u>Less than 3 months</u>	<u>3 to 12 months</u>	<u>1 to 5 years</u>	<u>> 5 years</u>	<u>Total</u>
Borrowings (other than CCPS)#						
Non convertible debentures (secured)*	—	—	—	71,507	48,560	120,067
Compulsorily convertible debentures*	—	—	—	349	700	1,049
Term loan from banks*	—	—	—	26,929	45,804	72,733
Loans from financial institutions*	—	—	—	46,968	106,625	153,593
Senior secured notes*	—	—	—	85,989	21,242	107,231
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	1,788	381	—	—	2,169
Buyer's / supplier's credit (secured)	—	—	2,962	—	—	2,962
Working capital term loan (secured)	—	175	5,350	—	—	5,525
Other financial liabilities						
Lease liabilities	—	90	240	878	5,332	6,540
Current maturities of long term interest-bearing loans and borrowings*	11,088	9,960	36,422	—	—	57,470
Interest accrued but not due on borrowings	—	1,116	612	—	—	1,728
Interest accrued but not due on debentures	—	894	275	—	132	1,301
Capital creditors	—	9,001	—	—	—	9,001
Purchase consideration payable	—	191	—	—	—	191
Financial guarantee contracts@	4,900	—	—	—	—	4,900
Trade payables						
Trade payables	—	3,245	—	—	—	3,245

As at 31 March 2020	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings (other than CCPS)#						
Non convertible debentures (secured)*	—	—	—	35,647	18,903	54,550
Compulsorily convertible debentures*	—	—	65	261	745	1,071
Term loan from banks*	—	—	—	26,152	52,337	78,489
Loans from financial institutions*	—	—	—	53,874	117,070	170,944
Senior secured notes*	—	—	—	130,525	23,088	153,613
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	293	310	—	—	603
Loan from related party (unsecured)	190	—	—	—	—	190
Buyer's / supplier's credit (secured)	—	583	3,927	—	—	4,510
Working capital term loan (secured)	—	5,630	—	—	—	5,630
Loan from bank (secured)	—	1,230	—	—	—	1,230
Other financial liabilities						
Lease liabilities	—	113	148	768	3,310	4,339
Current maturities of long term interest-bearing loans and borrowings*	2,916	10,983	37,001	—	—	50,900
Interest accrued but not due on borrowings	—	537	1,156	—	—	1,693
Interest accrued but not due on debentures	—	242	129	—	—	371
Capital creditors	—	8,926	—	—	—	8,926
Purchase consideration payable	—	272	—	—	—	272
Trade payables						
Trade payables	43	3,690	—	—	—	3,733

* Including future interest payments.

The Company has issued Compulsorily convertible preference shares, which are mandatorily convertible into equity shares. These CCPS are excluded from maturity profile of financial liabilities since there is no cash outflow involved.

@ Based on the maximum amount that can be called for under the financial guarantee contracts.

The Group has undrawn loan facilities amounting to INR 22,111 as at 31 March 2021 (31 March 2020: INR 52,148).

49 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, the Group has complied with the debt covenants except for long-term loan arrangements amounting to INR 10,341 as at 31 March 2021 (31 March 2020: INR 2,916), where the Group could not meet covenants with the effect that the liability became payable on demand. The Group has classified the liability as current. Further, for the March 2021 arrangements, the Group has subsequently received waiver of INR 6,446 from the lender in April 2021 and has applied for waiver to lenders for INR 3,664. For the March 2020 arrangement, the Group had subsequently received waiver from the lender and this loan was fully repaid in November 2020 (refer note 21).

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021, 2020 and 2019.

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

(i) Contingent liabilities

<u>Description</u>	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
Contingent liabilities on account of liquidated damages for delay in project commissioning. The management believes that any amount of liquidated damages to be levied by customer shall be entirely reimbursable from capital vendors of respective projects and from purchase consideration pending to be paid as per the contract clauses, accordingly no amount is provided in consolidated financial statements as at 31 March 2021 and 2020.	917	954
VAT, GST, service tax, entry tax matters #	91	5
Income tax disallowances / demands under litigation #@	40	23

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.

@ There is an additional disallowance/addition to returned income for INR 440 of the Parent under section 37 of the Income Tax Act, 1961 for share based payment expenses. The management believes that any unfavourable judgement will not have any impact as this will be eligible for set off against unabsorbed losses / depreciation. Accordingly, no amount has been provided in consolidated financial statements as at 31 March 2021 and 2020. Also, since no deferred tax asset has been created on unabsorbed losses and depreciation, therefore, there will be no impact on the consolidated statement of profit or loss in case of unfavourable outcome.

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for

As at 31 March 2021, the Group has capital commitment (net of advances) pertaining to commissioning of wind and solar energy projects of INR 55,483 (31 March 2020: INR 11,955).

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 13,218 as at 31 March 2021 (31 March 2020: INR 15,046).

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

51 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 31 December 2020, 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 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, 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 and therefore the outstanding amount is recoverable and hence no adjustment has been made in the consolidated financial statements in this regard.

b. The Government of Andhra Pradesh (GoAP) issued an order (GO) dated 1 July 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 11 July 2019 and 12 July 2019 to the AP entities, requesting for revision of tariffs entered into in PPAs. The AP entities filed a writ petition on 23 July 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 24 September 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 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 have 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 have 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 have 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 19 December 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 24 September 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 24 September 2019 and W.A. No. 6 of 2020 and batch pending before Division Bench of the AP High Court.

The AP entities have a net block of INR 50,154 as at 31 March 2021 (31 March 2020: INR 49,617) and have recognised a revenue of INR 6,680 for the year ended 31 March 2021 (31 March 2020: INR 6,911, 31 March 2019: INR 8,765) and have a trade receivable balance of INR 14,167 as at 31 March 2021 (31 March 2020: INR 8,945, 31 March 2019: INR 4,420) 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].

The management basis legal opinion obtained by it, believes that it has strong merits in the case and the final order would be in its favour and hence no adjustment has been made in the consolidated financial statements for provision of impairment on non-financial assets.

(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 (31 March 2020: INR 114) under protest against the demand raised by distribution companies amounting INR 298 (31 March 2020: INR 298) in relation to the demand notices up to financial year ended 31 March 2018. Thereafter, the SPVs had filed petitions before the Karnataka Electricity Regulatory Commission (KERC) contesting these demands.

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 180 has been demanded by distribution companies from some of the captive users of the SPVs towards energy supplied till 31 March 2021, 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 18 July 2019, 18 December 2019, 18 September 2020 and 6 October 2020, has directed that no precipitative action shall be taken on these demand notices till final adjudication of the petitions.

The SPVs, 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 earlier years, 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. Subsequent to the year end, on 19 April 2021, the Supreme Court has ordered (the “Order”) for all existing and future powerlines to be undergrounded, subject to feasibility in case of high-tension power lines. As at 31 March 2021, the Group has a total of 3,436.4 MW of power projects, of which 978.8 MW are commissioned and projects with 2,448.6 MW are under development in the area impacted by the Order.

The Group along with other companies in the industry affected by the Order are in the process of evaluating its legality and are contemplating filing an application to challenge or seek appropriate directions, clarifications of the Order. 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 financial implication is likely to devolve on the Group. Also, under the current circumstances, owing to COVID—19 related lockdowns, it is impracticable to assess the same on the ground or to get the feasibility studies carried out.

Pending the evaluation of future legal course of action, impracticability to assess the operational and financial impact under the current scenario and potential recovery of cost from customers, no effect has been given in these consolidated financial statements.

52 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 other income / other expenses. 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 within other income / other expenses.

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on external commercial borrowings, buyer’s credit, 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:-

- Buyers credit / suppliers credit (included in long term / short term interest-bearing loans and borrowings)

Pay fixed INR and receive USD and pay fixed interest at 2.27% to 2.51% per annum.

- Loan (included in long term interest-bearing loans and borrowings)

Pay fixed INR and receive USD and pay fixed interest at 3.44% to 10.19% per annum and receive a variable interest at 6 months LIBOR plus 2.41% per annum 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 6.34% to 10.74% per annum and receive a fixed interest in USD at 5.88% to 6.67% per annum on the notional amount.

The cash flow hedges through CCS of USD 360 (31 March 2020: USD 301), COS of USD 1,206 (31 March 2020: USD 119), POS of USD 64 (31 March 2020: USD Nil) and Call Spread of USD 299 (31 March 2020: USD 299), foreign currency call options of USD 855 (31 March 2020: USD 952) and foreign currency forwards of USD 1,016 (31 March 2020: USD 574) and EUR 2 (31 March 2020: EUR Nil) outstanding at the year ended 31 March 2021 were assessed to be highly effective and a mark to market gain of INR 4,884 (31 March 2020: INR 516, 31 March 2019: INR 705) with a deferred tax liability of INR 144 (31 March 2020: INR 1,675, 31 March 2019: INR 181) is included in OCI.

- All of the cash flow hedges were fully effective during the years ended 31 March 2021, 2020 and 2019.
- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at 31 March 2021 and 2020.

The expiry dates of cash flow hedge deals range between 15 April 2021 to 15 January 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.

	31 March 2021		31 March 2020	
	Assets	Liabilities	Assets	Liabilities
Derivative contracts designated as hedging instruments	2,691	1,070	8,718	—

	For the year ended		
	31 March 2021	31 March 2020	31 March 2019
Hedge reserve movement			
a) Cash flow hedge reserve			
Opening balance (after non-controlling interest)	(300)	(429)	(271)
Gain / (loss) recognised on cash flow hedges	(5,104)	1,373	(760.03)
(Gain) / loss reclassified to profit or loss (under head finance costs)	(58)	8	(5)
(Gain) / loss reclassified to non financial assets or liabilities as basis adjustment (under head property, plant and equipment)	(9)	559	230.18
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	106	280	295.21
Income tax relating on cash flow hedges	1,365	(2,157)	61
Closing balance	(4,000)	(366)	(450)
Less: Non-controlling interest movement	(61)	66	21
Closing balance (after non-controlling interest)	(4,061)	(300)	(429)
b) Cost of hedge reserve on cash flow hedges			
Opening balance (after non-controlling interest)	(785)	(82)	—
Effective portion of changes in fair value	(2,354)	(2,119)	(178)
Amount reclassified to profit or loss as option premium amortisation (under head finance costs)	1,773	1,119	69
Amount transferred to property, plant and equipment	42	—	—
Tax effect	167	301	31
Closing balance	(1,157)	(781)	(78)
Less: Non-controlling interest movement	(4)	(4)	(4)
Closing balance (after non-controlling interest)	(1,161)	(785)	(82)
Total Hedge reserve movement (a+b)			
Opening balance (after non-controlling interest)	(1,085)	(511)	(271)
OCI for the year	(4,072)	(636)	(258)
Attributable to non-controlling interests	(65)	62	17
Closing balance (after non-controlling interest)	(5,222)	(1,085)	(511)

53 (a) Investments in entities under joint control

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

<u>Company name</u>	<u>Opening balance</u>	<u>Addition during the year</u>	<u>Share in loss of jointly controlled entity</u>	<u>Acquired during the year*</u>	<u>Closing balance</u>
Abha Solarfarms Limited					
For the year ended 31 March 2021	89	—	(7)	(82)	—
For the year ended 31 March 2020	84	15	(10)	—	89
For the year ended 31 March 2019	88	—	(4)	—	84
Heramba Renewables Limited					
For the year ended 31 March 2021	170	—	(14)	(156)	—
For the year ended 31 March 2020	156	30	(16)	—	170
For the year ended 31 March 2019	161	—	(4)	—	157
Aalok Solarfarms Limited					
For the year ended 31 March 2021	91	—	(7)	(84)	—
For the year ended 31 March 2020	86	14	(9)	—	91
For the year ended 31 March 2019	89	—	(4)	—	85
Shreyas Solarfarms Limited					
For the year ended 31 March 2021	174	—	(17)	(157)	—
For the year ended 31 March 2020	163	29	(18)	—	174
For the year ended 31 March 2019	170	—	(7)	—	163
Prathamesh Solarfarms Limited					
For the year ended 31 March 2019	492	—	(21)	(471)	—

* Refer note 54

(b) Joint operations

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

-----This space has been left blank intentionally-----

54 Business combination

- (a) The Group have 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 31 December 2020 and were accounted for under equity method. The Group held 75% stake in these entities till 31 December 2020. Due to amendments to the shareholder's agreements, these companies ceased to be entities under joint control with effect from 1 January 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 1 January 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 has acquired 100% stake in an unlisted company based in India on 28 August 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.

iii) Prathamesh Solarfarms Limited

Prathamesh Solarfarms Limited was under joint control till 29 January 2019 and were accounted for under equity method. The Group held 49% stake in these entities till 29 January 2019. Group acquired balance 51% stake on 30 January 2019 and the entity is consolidated in the Group's financial statements with effect from 30 January 2019. The entity is involved in the business of generation of power through renewable energy sources, considered as a separate CGU by the Group and are is a part of Solar Power reporting segment.

The acquisition date fair value of the equity interest held by the Group immediately before the acquisition date was INR 569. The Group has recognised INR 77 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.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	For the year ended 31 March 2021		For the year ended
	Acquisition of entities which were earlier under joint control	Regent Climate Connect Knowledge Solutions Private Limited	31 March 2019
Acquisition date	1 January 2021	28 August 2020	Prathamesh Solarfarms Limited 30 January 2019
Assets			
Property plant and equipment	2,559	1	3,199
Intangible assets	1,304	34	88
Right of use assets	38	—	—
Deferred tax assets (net)	—	9	51
Other non-current financial assets	—	0	573
Prepayments - non current	125	—	0
Loans - non current	11	—	—
Other non-current assets	24	—	102
Non current tax assets (net)	—	3	—
Trade receivables	107	6	339
Loans - current	837	—	—
Cash and cash equivalents	46	0	7
Bank balances other than cash and cash equivalent	1	—	—
Prepayments - current	17	—	1
Others current financial assets	36	1	11
Other current assets	4	2	10
Inventories	3	—	—
	5,112	56	4,381
Liabilities			
Interest-bearing loans and borrowings - long term	4,072	8	3,255
Long term provisions	21	2	—
Other non-current liabilities	6	—	—
Other non-current financial liabilities	16	—	—
Deferred tax liabilities (net)	64	—	—
Interest-bearing loans and borrowings - short term	—	24	—
Trade payables	152	7	30
Other current financial liabilities	353	2	221
Other current liabilities	—	9	2
Short term provisions	—	0	—
	4,684	52	3,508
Total identifiable net assets at fair value	428	4	873
Non controlling interest in the acquired entity	107	—	—
Acquisition date fair value of previously held equity interest*	507	—	569
Purchase consideration transferred	—	34	732
Goodwill on acquisition	185	30	428

ReNew Power Private Limited**Notes to the consolidated financial statements**

(Amounts in INR millions, unless otherwise stated)

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.

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.

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:

<u>Particulars</u>	<u>Acquisition of entities which were earlier under joint control</u>	<u>Regent Climate Connect Knowledge Solutions Private Limited</u>	<u>Prathamesh Solarfarms Limited</u>
Revenue	168	26	168
(Loss) / profit before tax	36	(36)	27

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:

<u>Particulars</u>	<u>For the year ended 31 March 2021</u>	<u>For the year ended 31 March 2019</u>
Revenue	48,715	43,311
(Loss) / profit before tax	(5,180)	3,160

Purchase consideration—cash flows

<u>Particulars</u>	<u>Acquisition of entities which were earlier under joint control</u>	<u>Regent Climate Connect Knowledge Solutions Private Limited</u>	<u>Prathamesh Solarfarms Limited</u>
Cash consideration paid	—	34	732
Less: cash balances acquired	(46)	(0)	(7)
Acquisition of subsidiary, net of cash acquired	—	34	726
Cash acquired on acquisition of control in jointly controlled entities	46	—	—

There were no business combinations by the Group during the year ended 31 March 2020.

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.

(b) Transaction with non-controlling interests

(i) Acquisition of additional interest

ReNew Akshay Urja Limited

On 25 September 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 1515 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 1,591.

ReNew Solar Energy (Karnataka) Private Limited

On 19 June 2019, the Group acquired an additional 49% interest in the voting shares of ReNew Solar Energy (Karnataka) Private Limited, increasing its ownership interest to 100%. Cash consideration of INR 561 was paid to the non-controlling shareholders. The carrying value of the net assets of ReNew Solar Energy (Karnataka) Private Limited (excluding goodwill on the original acquisition) was INR 687. The carrying value of the additional interest acquired at the date of acquisition was INR 418.

Particulars	For the year ended	For the year ended
	31 March 2021	31 March 2020
	ReNew Akshay Urja Limited	ReNew Solar Energy (Karnataka) Private
Date of transaction with non-controlling interests	25 September 2020	19 June 2019
Segment	Solar power	Solar power
Change in interest (%)	44.00%	49.00%
Non-controlling interest acquired	1,593	418
Cash consideration paid to non-controlling shareholders	1,515	561
Difference recognised in capital reserve within equity	78	(143)

There are other insignificant acquisitions of non-controlling interest amounting to INR 29 for the year ended 31 March 2021 (31 March 2020: INR 82, 31 March 2019: INR Nil)

(ii) Change in interest without loss of control

On 28 March 2020, the Group entered into a transaction with GS Engineering & Construction Corp to issue equity equivalent to 49% interest in the voting shares of ReNew Solar Energy (Jharkhand Three) Private Limited, decreasing its ownership interest to 51%. Cash consideration of INR 832 was received from the non-controlling shareholders. The carrying value of the net assets of ReNew Solar Energy (Jharkhand Three) Private Limited was INR 601.

ReNew Power Private Limited**Notes to the consolidated financial statements**

(Amounts in INR millions, unless otherwise stated)

On 4 March 2020, the Group entered into a transaction with investors to issue 98.61% interest in the voting shares of ReNew Surya Mitra Private Limited, decreasing its ownership interest to 1.39%. Cash consideration of INR 14 was received from the non-controlling shareholders.

The carrying value of the net assets of ReNew Surya Mitra Private Limited was INR (0). Following is a schedule of change in interest without loss of control:

Particulars	For the year ended 31 March 2020	
	ReNew Solar Energy (Jharkhand Three) Private Limited	ReNew Surya Mitra Private Limited
Date of transaction with non-controlling interests	28 March 2020	4 March 2020
Segment	Solar power	Solar power
Change in interest (%)	49.00%	98.61%
Recognised in non-controlling interests	827	14
Cash consideration received from non-controlling shareholders	832	14
Difference recognised in retained earnings within equity	5	—

There are other insignificant additions to non-controlling interest amounting to INR 8 for the year ended 31 March 2021 (31 March 2020: INR 6, 31 March 2019: INR Nil).

55 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.

A) Accounting judgements**Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group makes various assumptions and estimates while computing deferred taxes which include production related data (PLFs), projected operations and maintenance costs, projected finance costs, proposed availment of deduction under section 80IA of the Income Tax Act, 1961 and the period over which such deduction shall be availed, usage of brought forward losses etc. While these assumptions are based on best available facts in the knowledge of management as on the balance sheet date however, they are subject to change year on year depending on the actual tax laws and other variables in the respective year. Given that the actual assumptions which would be used to file the return of income shall depend upon the tax laws prevailing in respective year, management shall continue to reassess these assumptions while calculating the deferred taxes on each reporting date and the impact due to such change, if any, is considered in the respective year.

Identification of a lease

Management has assessed applicability of IFRS 16 - 'Leases', for certain PPAs of the Group. In assessing the applicability, the management has exercised significant judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

B) Estimates and assumptions

Capitalisation of internal costs

The Group capitalises certain internal costs incurred in connection with development of its wind and solar power Projects as eligible cost of property, plant and equipment as per IAS 16. The capitalisation of these costs during the construction period (including internal Employee benefit costs and other common expenses) begins when development efforts commence and ends when the asset is ready for its intended use. These expenses are allocated to all the wind and solar power projects of the Group in the form of 'Management Shared Services'. Allocation of cost to the entities involves various estimates including retention for costs of management of investments in subsidiaries, allocation of cost for projects under construction vis-a-vis operating projects, profit mark-up which are assessed through an external expert. The capitalisation of internal costs increases construction in progress recognized during development of the related project asset and depreciated over its estimated useful life.

The Group capitalised such internal costs amounting to INR 1,649 during the year ended 31 March 2021 (31 March 2020: INR 1,713, 31 March 2019: INR 1,517).

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 46 and 47 for further disclosures.

Useful life of depreciable assets

The useful lives and residual values of Group's assets are determined by management at the time asset is acquired and are reviewed periodically, including at each financial year end. The useful lives and residual values are based on technical assessments, historical experience with similar assets as well as anticipation of future events, which may impact their life. These judgements best represent the period over which management expects to use its assets and its residual value.

Provision for decommissioning costs

Upon the expiration of the life of the wind and solar power plants, the Group considers a constructive obligation to remove the wind and solar power plant and restore the land. The Group records the fair value of the liability for the obligation to retire the asset in the period in which the obligation is incurred, which is generally when the asset is constructed. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to decommission the power projects from the site and the expected timing of those costs. Refer note 25 for further disclosures.

Impairment of goodwill

The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in note 6.

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating etc.).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. 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 information about the ECLs on the Group's trade receivables is disclosed in note 10.

56 Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

57 Impact of COVID-19

Due to outbreak of COVID-19 in India and globally, the Group has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. Considering that the Group is in the business of generation of electricity which is an essential service as emphasised by the Ministry of Home Affairs and Ministry of Power, Government of India and which is granted "Must Run" status by Ministry of New and Renewable Energy (MNRE), the management believes that the impact of outbreak on the business and financial position of the Group is not significant.

Further, MNRE directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Group has generally received regular collection from its customer(s). The management does not see any risks in the Group ability to continue as a going concern and has been able to service all debts obligations during the half year, however in certain cases has opted for moratorium for interest and principal instalments falling due to lenders under the "Reserve Bank of India's COVID 19 – Regulatory Package dated 27 March 2020". The Group is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimise the impact of the unprecedented situation.

58 Plan for initial public offering

The Company is in the process of listing on the NASDAQ through special purpose acquisition company route. On 24 February 2021, the Company entered into a Business Combination Agreement with (i) RMG Acquisition Corporation II, a Cayman Islands exempted company, (ii) Philip Kassin, solely in the capacity as the representative for the shareholders of RMG II, (iii) ReNew Energy Global Limited, a private limited company registered in England and Wales with registered number 13220321, (iv) ReNew Power Global Merger Sub, a Cayman Islands exempted company and (v) certain shareholders of the Company.

59 Subsequent events

The Group has evaluated subsequent events through 21 June 2021, which is the date when the consolidated financial statements were authorised for issuance.

Description of transaction

Parties to the Business Combination

RMG II, the RMG II Representative, ReNew India, ReNew Global, Merger Sub and the Major Shareholders are parties to the Business Combination Agreement.

Abbreviated forms:

ReNew Power Private Limited	ReNew India
RMG Acquisition Corp. II	RMG II
Private investment in public equity	PIPE subscriptions
Compulsorily convertible preference shares	CCPS
Renew Energy Global plc	ReNew Global
Renew Energy Global Merger Sub	Merger Sub

The Business Combination

For the purpose of the transactions, (i) Merger Sub a wholly-owned subsidiary of ReNew Global was incorporated and (ii) ReNew Global is an independent entity wholly-owned by a third party. At Closing, pursuant to the terms of the Business Combination Agreement, (i) Merger Sub merged with and into RMG II, with RMG II surviving, or the “Merger,” and (ii) immediately after the Merger, the Major Shareholders transferred, and ReNew Global acquired, ReNew India Ordinary Shares in exchange for the issuance of ReNew Global Shares and/or the payment of cash to the Major Shareholders, or the “Exchange. The series of transactions contemplated by the Business Combination Agreement, including the Merger and the Exchange are defined as “Transactions”.

The Merger

As a result of the Merger, at the Merger Effective Time (i) all the assets and liabilities of RMG II and Merger Sub have vested in and become the assets and liabilities of RMG II as the surviving company, and RMG II now exists as a wholly-owned subsidiary of ReNew Global, (ii) each share of Merger Sub issued and outstanding immediately prior to the Merger Effective Time are now cancelled and have ceased to exist, (iii) the board of directors and executive officers of Merger Sub have resigned, and the board of directors and executive officers of RMG II are now determined among RMG II, ReNew India and ReNew Global, (iv) RMG II’s memorandum and articles of association have been amended and restated to read in their entirety and (v) each issued and outstanding RMG II Security immediately prior to the Merger Effective Time have been cancelled in exchange for the issuance of certain ReNew Global Shares or redeemed by RMG II. In consideration for the Merger, (i) each RMG II Unit issued and outstanding of all unit holders immediately prior to the Merger Effective Time have been automatically detached and the holder thereof are deemed to hold one RMG II Class A Share and one-third of an RMG II Warrant, subject to certain conditions and (ii) immediately following the separation of each RMG II Unit each (a) RMG II Class A Share of shareholders not exercising their redemptions rights, issued and outstanding immediately prior to the Merger Effective Time have been cancelled in exchange for the issuance of one ReNew Global Class A Share. RMG II Class A shares of shareholders exercising their redemptions rights have been redeemed by RMG II and (b) RMG II Class B Share issued and outstanding immediately prior to the Merger Effective Time have been cancelled in exchange for the issuance of one ReNew Global Class A Share, and (c) immediately following such cancellation, RMG II have issued equivalent numbers of RMG II Class A Shares to ReNew Global in consideration for the ReNew Global Class A Shares issued by ReNew Global, (d) each RMG II Warrant outstanding, are automatically adjusted to become a warrant to purchase 1.0917589 whole ReNew Global Class A Shares, each, a “RMG II Adjusted Warrant,” which are subject to the same terms and conditions set forth in the Warrant Agreement immediately prior to the Merger Effective Time (including any repurchase rights and cashless exercise provisions), except that each RMG II Adjusted Warrant will be exercisable (or will become exercisable in accordance with its terms) for 1.0917589 ReNew Global Class A Shares.

The Exchange

Following the Merger, each Major Shareholder have transferred their ReNew India Ordinary Shares to ReNew Global as consideration and in exchange for (i) the issuance of a certain number and class of ReNew Global Shares and (ii) the payment by ReNew Global to certain Major Shareholders of the ReNew Global Cash Consideration, as set out below.

Investor	Number of ReNew India shares transferred	ReNew Global Class A shares	ReNew Global Class B shares	ReNew Global Class C shares	ReNew Global Class D shares	Cash Consideration (USD millions)	Implied Exchange Ratio (x)
GSW	184,709,600	34,133,476	—	106,074,525	—	112	0.8197x
CPP Investments	61,608,099	46,867,691	—	—	1	42	0.8289x
ADIA (i)	75,244,318	58,170,916	—	—	—	42	0.8289x
JERA	34,411,682	28,524,255	—	—	—	—	0.8289x
Founder investors	7,479,685	—	1	—	—	62	0.8289x
GEF	12,375,767	9,658,421	—	—	—	6	0.8289x
Total	375,829,151	177,354,759	1	106,074,525	1	264	

(i) Includes 14,756,514 ReNew India Ordinary Shares from the conversion of 16,318,729 CCPS.

Basis of preparation

The following unaudited pro forma condensed combined balance sheet as of March 31, 2021 assumes that the Transactions, have occurred on March 31, 2021. The unaudited pro forma condensed combined statement of operations for the year ended March 31, 2021 present pro forma effect to the Transactions, as if they had been completed on April 1, 2020.

ReNew Global, Merger Sub and RMG II do not meet the definition of business as per IFRS 3. In order to account for an acquisition under IFRS 3, an entity shall determine whether a transaction or other event is a business combination by applying the definition in this IFRS, which requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired are not a business, the reporting entity shall account for the transaction or other event as an asset acquisition. Basis above definition, the Merger and Exchange does not constitute business combination and therefore is outside the scope of IFRS 3.

The Merger will be accounted for as acquisition of Class A and Class B shares of RMG II by ReNew Global. The Class A shares of RMG II are subject to a possible redemption prior to closing of the Transactions. The unaudited pro forma condensed combined financial information have been prepared basis the actual redemption of 23.613 million of Class A shares of RMG II.

The Exchange will be accounted for as a “reverse recapitalisation” since, immediately following completion of the transaction, the stockholders of ReNew India immediately prior to the transaction will have effective control of ReNew Global., the post-combination company, through its approximately 75% ownership interest in the combined entity, its selection of a majority of the board of directors and its designation of all of the senior executive positions. For accounting purposes, ReNew India will be deemed to be the accounting acquirer and, consequently, the Exchange will be treated as a recapitalization of ReNew India (i.e., a capital transaction involving the issuance of equity shares of ReNew India). Accordingly, the consolidated assets, liabilities and results of operations of ReNew India will become the historical financial statements of ReNew Global. No intangible assets or goodwill will be recorded in this transaction and difference in ownership interest and net assets will be recognized as a listing expense under the head other expense in statement of operations.

Unless otherwise specified, translation of amounts for the convenience of the reader has been made in proforma financial statements from Indian Rupees to US dollars at the rate of ₹ 73.5047 per \$1.

The unaudited pro forma condensed combined statement of financial position as of March 31, 2021 was derived from following:

- ReNew India audited consolidated statement of financial position as of March 31, 2021
- RMG II’s unaudited condensed balance sheet as of March 31, 2021

The unaudited proforma condensed combined statement of operations information for year ended March 31, 2021 was derived from following:

- ReNew India’s audited consolidated proforma statement of profit or loss for the year ended March 31, 2021.
- RMG II’s audited restated statement of operations for the period from July 28, 2020 (Inception) through December 31, 2021 and unaudited condensed statement of operations for the three months period ended March 31, 2021.

Renew Energy Global plc
Unaudited pro forma condensed combined statement of financial position as at March 31, 2021

(Amounts in INR millions, unless otherwise stated)

	ReNew India	ReNew Global (a)	RMG II (USD millions)	RMG II (b)	Pro forma Adjustments		Notes	Total (INR)	Total (USD)
					Adjustments for USGAAP to IFRS for RMG II	Transaction accounting adjustments			
Assets									
Non-current assets									
Property, plant and equipment	342,036	—	—	—	—	—	—	342,036	4,653
Intangible assets	36,410	—	—	—	—	—	—	36,410	495
Right of use assets	4,264	—	—	—	—	—	—	4,264	58
Investment in jointly controlled entities	—	—	—	—	—	—	—	—	—
Financial assets									
Investments	—	—	—	—	—	208,334	8	—	—
						14,352	5		
						19,405	9		
						(19,405)	9		
						(222,686)	10		
Trade receivables	1,178	—	—	—	—	—	—	1,178	16
Loans	140	—	—	—	—	—	—	140	2
Others	2,999	—	—	—	—	—	—	2,999	41
Deferred tax assets (net)	1,611	—	—	—	—	—	—	1,611	22
Prepayments	679	—	—	—	—	—	—	679	9
Non-current tax assets (net)									
	2,702	—	—	—	—	—	—	2,702	37
Other non-current assets	7,715	—	—	—	—	—	—	7,715	105
Total non-current assets	399,734	—	—	—	—	—	—	399,734	5,438
Current assets									
Inventories	833	—	—	—	—	—	—	833	11
Financial assets									
Investments	—	—	—	—	—	—	—	—	—
Derivative instruments	2,691	—	—	—	—	—	—	2,691	37
Trade receivables	34,802	—	—	—	—	—	—	34,802	473
Cash and cash equivalents	20,679	—	2	124	—	62,847	4	66,172	900
						(5,167)	6		
						25,360	2		
						(17,347)	3		
						(917)	12		
						(19,405)	9		
Bank balances other than cash and cash equivalents	26,506	—	—	—	—	—	—	26,506	361
Loans	56	—	—	—	—	—	—	56	1
Others	3,697	5	—	—	—	—	—	3,702	50
Prepayments - current	592	—	1	64	—	—	—	656	9
Other current assets	2,464	—	—	—	—	—	—	2,464	34
Total current assets	92,320	5	3	188	—	45,369	—	137,882	1,876
Cash held in trust account	—	—	345	25,360	—	(25,360)	2	—	—
Total assets	492,054	5	348	25,548	—	20,009	—	537,616	7,314

Renew Energy Global plc
Unaudited pro forma condensed combined statement of financial position as at March 31, 2021

(Amounts in INR millions, unless otherwise stated)

	ReNew India	ReNew Global (a)	RMG II (USD millions)	RMG II (b)	Pro forma Adjustments		Notes	Total (INR)	Total (USD)
					Adjustments for USGAAP to IFRS for RMG II	Transaction accounting adjustments			
Commitments and contingencies	—	—	303	22,284	(22,284)	—	1	—	—
Equity and liabilities									
Equity									
Issued capital	3,799	0	0	0	—	63	4	3,833	52
283,012,813 Class A Share Capital of \$0.01						0	8		
1 Class B Share Capital of \$0.01						(63)	8		
105,441,472 Class C Share Capital of \$0.01						208	8		
						0	3		
						(0)	8		
						445	7		
						14	5		
						(486)	11		
						(223)	10		
						—	—		
						74	8		
Instruments entirely in the nature of Equity	—	5	—	—	—	—	—	5	0
Additional paid up capital	—	—	12	851	—	(851)	8	—	—
Share premium	67,165	—	—	—	—	14,337	5	161,075	2,191
						208,126	8		
						(222,463)	10		
						4,937	3		
						(4,937)	8		
						62,784	4		
						(62,784)	8		
						25,330	7		
						(10,586)	11		
						—	—		
						79,167	8		
Hedge reserve	(5,224)	—	—	—	—	598	11	(4,626)	(63)
Share based payment reserve	1,165	—	—	—	—	(1,165)	11	—	—
Retained earnings	(6,489)	—	(7)	(484)	—	484	8	(41,409)	(563)
						743	11		
						(16,256)	8		
						(19,405)	9		
						(5,167)	6		
						5,167	8		
Other components of equity	1,661	—	—	—	—	(190)	11	(6,148)	(84)
						(7,620)	13		
Equity attributable to equity holders of the parent	62,077	5	308	22,651	(22,284)	50,279		112,730	1,533
Non-controlling interests	2,668	—	—	—	—	11,086	11	9,912	134
						(3,842)	13		
Total equity	64,745	5	308	22,651	(22,284)	57,523		122,642	1,667

Renew Energy Global plc
Unaudited pro forma condensed combined statement of financial position as at March 31, 2021

(Amounts in INR millions, unless otherwise stated)

	ReNew India	ReNew Global (a)	RMG II (USD millions)	RMG II (b)	Pro forma Adjustments		Notes	Total (INR)	Total (USD)
					Adjustments for USGAAP to IFRS for RMG II	Transaction accounting adjustments			
Non-current liabilities									
Financial liabilities									
Interest-bearing loans and borrowings	335,136	—	—	—	—	(25,775)	7	320,823	4,365
Lease liabilities	1,782	—	—	—	—	11,462	13	1,782	24
Others	132	—	—	—	—	—	—	132	2
Deferred government grant	719	—	—	—	—	—	—	719	10
Employee benefit liabilities	143	—	—	—	—	—	—	143	2
Contract liability	1,364	—	—	—	—	—	—	1,364	19
Provisions	13,686	—	—	—	—	—	—	13,686	186
Deferred tax liabilities (net)	10,808	—	—	—	—	—	—	10,808	147
Other non-current liabilities	2,747	—	—	—	—	—	—	2,747	37
Total non-current liabilities	366,517	—	—	—	—	(14,313)		352,203	4,792
Current liabilities									
Financial liabilities									
Interest-bearing loans and borrowings	10,643	—	—	—	—	—	—	10,643	145
Lease liabilities	330	—	—	—	—	—	—	330	4
Trade payables	3,245	—	0	1	—	—	—	3,247	44
Derivative instruments	1,070	—	—	—	—	—	—	1,070	15
Other current financial liabilities	42,622	—	39	2,896	—	(917)	12	44,601	607
					22,284	—	1		
						(22,284)	3		
Deferred government grant	39	—	—	—	—	—	—	39	1
Employee benefit liabilities	252	—	—	—	—	—	—	252	3
Contract liabilities	61	—	—	—	—	—	—	61	1
Other current liabilities	2,266	—	—	—	—	—	—	2,266	31
Current tax liabilities (net)	264	—	—	—	—	—	—	264	4
Total current liabilities	60,792	—	39	2,897	22,284	(23,201)		62,771	855
Total liabilities	427,309	—	39	2,897	22,284	(37,514)		414,974	5,647
Total equity and liabilities	492,054	5	348	25,548	—	20,009		537,616	7,314

- (a) The balances represent amounts of consolidated financial statement of ReNew Global including Merger Sub (wholly owned subsidiary)
 (b) Amounts in USD were translated to INR using exchange rate of INR 73.5047 for USD 1

Renew Energy Global plc

Unaudited pro forma condensed combined statement of financial position as at March 31, 2021

(Amounts in INR millions, unless otherwise stated)

Adjustments to Unaudited Pro Forma Condensed Combined statement of financial position as of March 31, 2021

The unaudited pro forma condensed combined statement of financial position as of March 31, 2021 gives effect to the Transaction as if it was completed on March 31, 2021.

The adjustments included in the unaudited pro forma condensed combined balance sheet as of March 31, 2021 are as follows:

- 1 This adjustment represents reclassification of USD 303 million (INR 22,284) Class A shares with possible redemption rights and included in contingencies and commitments under USGAAP. Under IFRS, such redemption right available to the holders require the same to be disclosed as short term financial liability.
- 2 Reflects the reclassification of USD 345 million (INR 25,360) of cash held in trust account of RMG II to cash and cash equivalents that will become available upon closing of the Transaction.
- 3 Represents the settlement of USD 303 million (INR 22,284) of class A shares included in short-term financial liability (as per adjustment 1 above) through cash payment of USD 236 million (INR 17,347) on exercise of redemption rights by certain public shareholders and transfer of balance amount permanent equity (under the head issued capital and share premium) amounting to USD 67 million (INR 4,937) on non-exercise of redemption rights by the remaining public shareholders upon closing of the Transaction.
- 4 Reflects the proceeds of USD 855 million (INR 62,847) from the issuance of 85.50 million shares of Class A shares with a par value of \$0.01 from the PIPE Investment based on estimated commitments received. Refer ReNew Global's F-4 under the heading "The Business Combination Proposal" for further details.
- 5 Represents issue of 19,525 million Class A shares by Renew Global to shareholders of RMG II of par value of \$0.01 in lieu of Renew Global acquiring 100% shareholding in RMG II.
- 6 To reflect cash outflow on account of offering costs adjusted to retained earnings amounting to USD 70 million (INR 5,167).
- 7 To reflect conversion of CCPS into 44.48 million equity shares of par value INR 10 by ReNew India to its CCPS shareholders upon closing of the Transaction. Refer ReNew Global's F-4 under the heading "The Business Combination Proposal" for further details.

Renew Energy Global plc
Unaudited pro forma condensed combined statement of financial position as at March 31, 2021

(Amounts in INR millions, unless otherwise stated)

- 8 Represents issuance Class A shares, Class B shares, Class C shares and Class D shares of par value USD 0.01 each and payment of cash by ReNew Global for exchange of 375.83 million equity shares of ReNew India from Majority Shareholders as explained in Table 1. This adjustment has accounted for as a reverse recapitalisation as per IFRS 2 and the equity represents the continuing equity of ReNew India. Renew Global's net assets of INR 62,985 as explained in Table 2 below were combined with ReNew India and the deemed issuance 127.381 million of ReNew India's equity share was recorded at the fair value INR 622 per share amounting to INR 79,241 as explained in Table 3 below with the resulting difference amounting to INR 16,256 as explained in Table 4 below, representing the listing expense reflected in the Unaudited Pro Forma Condensed Combined Statement of Financial Position.

Table 1

Investor (i)	Number of ReNew India shares transferred (ii)	Class A shares (iii)	Class B shares (iv)	Class C shares (v)	Class D shares (vi)	Cash Consideration (USD millions) (vii)
GSW	184,709,600	34,133,476	—	106,074,525	—	112
CPP Investments	61,608,099	46,867,691	—	—	1	42
ADIA	75,244,318	58,170,916	—	—	—	42
JERA	34,411,682	28,524,255	—	—	—	—
Founder investors	7,479,685	—	1	—	—	62
GEF	12,375,767	9,658,421	—	—	—	6
Total	375,829,151	177,354,759	1	106,074,525	1	264

Table 2

Particulars	Amount (INR million)
PIPE investment of USD 855 million	62,847
Less: Offering costs of USD 70 million	(5,167)
Add: Net assets of RMG II i.e. shareholder's equity (as per unaudited financial statements as at March 31, 2021) less cash payout of USD 236 million on redemption of class A shares by public shareholders.	5,305
Total	62,985

Table 3
Computation deemed issuance shares by ReNew India

Shares held by Shareholders of ReNew Global before Exchange	A	105,025,001
Shares issued by ReNew Global to Majority Shareholders on Exchange	B	283,429,284
Shares on equivalent to cash consideration paid to Majority shareholders	C	26,400,000
Transfer of ReNew India shares by Majority Shareholders	D	375,829,151
Deemed shares to be issued by ReNew India	E= D/A*(B+C)	127,397,438
Fair value of ReNew India share (INR/share)	F	622
Total consideration INR	G= E*F	79,241

Particulars	Amount (INR million)
Fair value of deemed shares issued by ReNew India (Table 7 above)	79,241
Less: Renew Global's net assets (Table 6 above)	(62,985)
Total	16,256

- 9 To reflect payment of USD 264 million (INR 19,405), considered as cash distribution to Majority Shareholders and recorded as an adjustment to retained earnings. Reduction in payment to majority shareholders is equivalent to the redemption of RMG II public shareholders as explained in adjustment 3. Further the reduction in payment to majority shareholder is pro rata to the Cash Consideration payable as between such other Major Shareholders excluding founder investors. Refer ReNew Global's F-4 under the heading "The Business Combination Proposal" for further details.
- 10 To reflect elimination of investment made by Renew Global in ReNew India (283,429,284 shares as explained in adjustment 8) and RMG II (19,525,000 shares as explained in adjustment 5).
- 11 To reflect the non-controlling interest of approximately 11% in ReNew India established as part of the Transaction. Non-controlling interest shareholders majorly include GSW, CPP Investments and Founder investors.
- 12 To reflect payment of the estimated USD 12.48 million (INR 917) of deferred underwriters commission' and deferred legal fess related RMG II's payable initial public offering at the consummation of the Transaction.
- 13 To reflect transfer puttable non-controlling interests held founder investors for de-minimums put option as a financial liability recognised at fair value through equity. Refer ReNew Global's F-4 under the heading "Certain Relationships and Related Party Transactions" for further details.

Renew Energy Global plc
Unaudited pro forma condensed combined statement of operations for the year ended March 31, 2021

(Amounts in INR millions, unless otherwise stated)

	ReNew India	ReNew Global (c)	RMG II (USD millions)#	RMG II (INR millions)# (d)	Pro forma Adjustments		Notes	Total (INR)	Total (USD)
					Adjustments for USGAAP to IFRS for RMG II	Transaction accounting adjustments			
Income									
Revenue from contracts with customers	48,187	—	—	—	—	—	—	48,187	656
Other operating income	80	—	—	—	—	—	—	80	1
Finance income	3,354	—	0	0	—	—	—	3,355	46
Other income	2,870	—	—	—	—	—	—	2,870	39
Total income	54,491	—	0	0	—	—	—	54,492	742
Expenses									
Raw materials and consumables used	426	—	—	—	—	—	—	426	6
Employee benefits expense	1,259	—	—	—	—	—	—	1,259	17
Depreciation and amortisation	12,026	—	—	—	—	—	—	12,026	164
Other expenses	7,582	—	6	426	—	16,256	15	24,265	330
Finance costs	38,281	—	1	58	—	(3,438)	14	34,901	475
Total expenses	59,574	—	7	484	—	12,818	—	72,877	991
(Loss) / profit before share of profit of jointly controlled entities and tax	(5,083)	—	(7)	(484)	—	(12,818)	—	(18,385)	(250)
Share in loss of jointly controlled entities	(45)	—	—	—	—	—	—	(45)	(1)
(Loss) / profit before tax	(5,128)	—	(7)	(484)	—	(12,818)	—	(18,430)	(251)
Income tax expense									
Current tax	785	—	—	—	—	—	—	785	11
Deferred tax	2,091	—	—	—	—	—	—	2,091	28
Adjustment of tax relating to earlier years	28	—	—	—	—	—	—	28	0
(Loss) / profit for the years	(8,032)	—	(7)	(484)	—	(12,818)	—	(21,334)	(290)
(Loss) / profit attributable to:									
Equity holders of the parent	(7,818)	—	—	—	—	(10,941)	16	(18,759)	(255)
Non-controlling interests	(214)	—	—	—	—	(2,362)	16	(2,575)	(35)
	(8,032)	—	—	—	—	(13,304)	—	(21,334)	(290)
Earnings/(loss) per share:									
Class A Basic, profit/(loss) attributable to ordinary equity holders of the parent								(45.05)	(0.61)
Class B Basic, profit/(loss) attributable to ordinary equity holders of the parent								(702,443,837.82)	(9,556,447.93)
Class C Basic, profit/(loss) attributable to ordinary equity holders of the parent								(45.05)	(0.61)
Class D Basic, profit/(loss) attributable to ordinary equity holders of the parent								(556,194,410.98)	(7,566,787.04)
Class A Diluted, profit/(loss) attributable to ordinary equity holders of the parent (e)								(45.05)	(0.61)
Class B Diluted, profit/(loss) attributable to ordinary equity holders of the parent (e)								(702,443,837.82)	(9,556,447.93)
Class C Diluted, profit/(loss) attributable to ordinary equity holders of the parent (e)								(45.05)	(0.61)
Class D Diluted, profit/(loss) attributable to ordinary equity holders of the parent (e)								(556,194,410.98)	(7,566,787.04)

(c) The balances represent amounts of consolidated financial statement of ReNew Global including Merger Sub (wholly owned subsidiary)

(d) Amounts in USD were translated to INR using exchange rate of INR 73.5047 for USD 1

(e) Since the effect of conversion of warrants was anti-dilutive, it has not been considered for the purpose of computing diluted EPS.

Renew Energy Global plc

Unaudited pro forma condensed combined statement of operations for the year ended March 31, 2021

(Amounts in INR millions, unless otherwise stated)

#Refer table below for computation of balances for the year ended March 31, 2021.

Statement of operations	for the period from July 28, 2020 (Inception) through December 31, 2021 (Amounts in USD millions)	for the three months period ended March 31, 2021 (Amounts in USD millions)	Total* (Amounts in USD millions)	Total* (Amounts in INR millions)
Income				
Finance income	0	0	0	0
Total income	0	0	0	0
Expenses				
Other expenses	10	(4)	6	426
Finance costs	1	—	1	58
Total expenses	11	(4)	7	484
(Loss) / profit before tax	(11)	4	(7)	(484)
Income tax expense	—	—	—	—
(Loss) / profit for the years	(11)	4	(7)	(484)

* Since RMG II was incorporated after April 1, 2020, no adjustments have been made to the total of the balances for the period from July 28, 2020 (Inception) through December 31, 2021 and for the three months period ended March 31, 2021

Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations for the Year Ended March 31, 2021

The unaudited pro forma condensed combined statements of operations for the year ended March 31, 2021 gives effect to the Transaction as if it has completed on April 1, 2020. with adjustments for subsequent events.

The adjustments included in the unaudited pro forma condensed combined statement of operations for the nine months ended March 31, 2021 are as follows:

- 14 To reflect impact of reversal of CCPS interest assuming CCPS converted on April 1, 2020.
- 15 Represents listing expenditure of INR 16,256 on reverse capitalisation by ReNew India of ReNew Global as computed in note 8.
- 16 To reflect the non-controlling interest of approximately 11% in ReNew India established as part of the Transaction. Non-controlling interest shareholders majorly include GSW, CPP Investments and Founder investors.

20 August 2021

COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RENEW ENERGY GLOBAL PLC

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

CONTENTS

Clause	Page
1. PRELIMINARY	1
2. SHARE CAPITAL AND LIMITED LIABILITY	8
3. VARIATION OF RIGHTS	15
4. SHARE CERTIFICATES	15
5. LIEN	16
6. CALLS ON SHARES	16
7. FORFEITURE AND SURRENDER	17
8. TRANSFER OF SHARES	19
9. TRANSMISSION OF SHARES	21
10. ALTERATION OF SHARE CAPITAL	22
11. GENERAL MEETINGS	23
12. NOTICE OF GENERAL MEETINGS	23
13. LIST OF MEMBERS FOR VOTING AT GENERAL MEETINGS	26
14. PROCEEDINGS AT GENERAL MEETINGS	27
15. PROPOSED SHAREHOLDER RESOLUTIONS	29
16. VOTES OF MEMBERS	32
17. PROXIES AND CORPORATE REPRESENTATIVES	35
18. NUMBER OF DIRECTORS	38
19. APPOINTMENT OF DIRECTORS	38
20. POWERS OF THE BOARD	42
21. CHANGE OF THE COMPANY'S NAME	43
22. DELEGATION OF POWERS OF THE BOARD	43
23. NECESSARY COMMITTEES OF THE BOARD	44
24. DISQUALIFICATION AND REMOVAL OF DIRECTORS	45
25. NON-EXECUTIVE DIRECTORS	46
26. DIRECTORS' EXPENSES	47
27. EXECUTIVE DIRECTORS	47
28. DIRECTORS' INTERESTS	47
29. GRATUITIES, PENSIONS AND INSURANCE	50
30. PROCEEDINGS OF THE BOARD	51
31. SECRETARY	53
32. MINUTES	53
33. THE SEAL	54
34. REGISTERS	54

35.	DIVIDENDS	55
36.	CAPITALISATION OF PROFITS AND RESERVES	58
37.	RECORD DATES	59
38.	ACCOUNTS	60
39.	COMMUNICATIONS	60
40.	DESTRUCTION OF DOCUMENTS	63
41.	UNTRACED MEMBERS	64
42.	WINDING UP	65
43.	INDEMNITY	65
44.	SPIN-OFFS OR SPLIT-OFFS	66
45.	RENEW INDIA SHARE CAPITAL	66
46.	AMENDMENT OF ARTICLES	66
47.	DISPUTE RESOLUTION	66
	SCHEDULE 1	68
	INVESTOR SHAREHOLDING (AS OF THE CLOSING DATE)	

1. PRELIMINARY

1.1 Relevant model articles

The regulations in the relevant model articles shall not apply to the Company.

1.2 Definitions

In these Articles, except where the subject or context otherwise requires:

“**Act**” means the Companies Act 2006 including any modification or re-enactment of it for the time being in force;

“**ADIA**” means the Abu Dhabi Investment Authority;

“**Affiliates**” means, (a) in respect of the Investors (other than Platinum Cactus), any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Investor, through one or more intermediaries or otherwise, and (b) with respect to Platinum Cactus, any other entity or entities Controlled by ADIA and that has made or makes investments pursuant to a decision by the investment committee of ADIA acting on the basis of a proposal submitted by the Infrastructure Division of its Real Estate and Infrastructure Department; provided that the Company and each of its Subsidiaries shall not be deemed to be Affiliates of any Investor;

“**Articles**” means these articles of association as altered from time to time by special resolution;

“**As-Converted Basis**” means that, to the extent that there are any CCPS in issue at the relevant time, the calculation of equity capital and voting rights is to be made assuming that all outstanding CCPSs have been converted into ReNew India Common Shares applying the ratio of 0.90427 ReNew India Common Shares for each CCPS;

“**Audit Committee**” has the meaning set forth in Article 23.1(a);

“**auditors**” means the auditors of the Company;

“**average quotation**” has the meaning set forth in Article 35.7(b)(i);

“**beneficial ownership**” by a Person of any securities includes ownership by any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition, of such security;

“**board**” means the directors or any of them acting as the board of directors of the Company;

“**Business Day**” means a day other than a Saturday, Sunday or other day on which commercial banks in London (UK), New York (New York), Cayman Islands, Delhi (India) and Gurugram (India) are authorised or required by Law to close;

“**CCPSs**” means the compulsorily and fully convertible preference shares, having a par value of INR 425 per preference share, of ReNew India;

“**certificated share**” means a share in the capital of the Company which is held in physical certificated form and references in these Articles to a share being held in “**certificated form**” shall be construed accordingly;

“**Class A Ordinary Shares**” has the meaning set forth in Article 2.3(a);

“**Class B Ordinary Share**” has the meaning set forth in Article 2.3(b);

“**Class C Ordinary Shares**” has the meaning set forth in Article 2.3(c);

“**Class D Ordinary Share**” has the meaning set forth in Article 2.3(d);

“**clear days**” in relation to the sending of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**Closing Date**” means the date of the “Closing” as defined in the business combination agreement, dated 24 February 2021, as amended on 17 May 2021, between the Company, RMG Acquisition Corporation II, ReNew Power Global Merger Sub, Renew Power Private Limited and certain shareholders of Renew Power Private Limited;

“**Cognisa**” means Cognisa Investment, a partnership firm, having its office at 1st Floor, Penkar House, Jaishuklal Mehta Road, Santacruz (West), Mumbai – 400 054;

“**Control**” with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise), and “**Controlling**”, “**Controlled by**” and “**under common Control**” shall be construed accordingly;

“**CPPIB**” means Canada Pension Plan Investment Board, a Canadian crown corporation organised and validly existing under the Canada Pension Plan Investment Board Act, 1997, c.40;

“**Date of Adoption**” means the date on which these Articles were adopted;

“**default shares**” has the meaning set forth in Article 16.6;

“**direction notice**” has the meaning set forth in Article 16.6;

“**Depository**” means any depository, custodian or nominee that holds legal title to shares in the capital of the Company, including Cede & Co. for or on behalf of The Depository Trust Company;

“**Director**” means a director of the Company;

“**Director Appointment Right**” means, at any point in time, the right of an Investor, if any, to appoint a Nominee Director pursuant to Article 19.1 or Article 19.2, as applicable;

“**Distributions**” has the meaning set forth in Article 2.3(a);

“**dividend**” means dividend or bonus;

“**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 Article 19.1, any dilution resulting from any share issuance by the Company after the Closing Date (other than any share issuance in connection with the exercise of the Founder Investors’ rights pursuant to the terms of any Relevant Agreement) shall be disregarded for the purposes of calculating such Investor’s Effective Economic Interest. The Effective Economic Interest of each Investor as of the Closing Date is set forth opposite the name of such Investor on Schedule 1 hereto;

“**elected shares**” has the meaning set forth in Article 35.7(f);

“**electronic general meeting**” has the meaning set forth in Article 12.6;

“**entitled by transmission**” means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

“**Equivalent Economic Beneficial Shares**” means, with respect to each Investor as of a particular time of determination, an amount (rounded down to the nearest whole number) equal to (a) (i) the number of ReNew India Common Shares, if any, held as of such time by such Investor and its Affiliates on an As-Converted Basis, multiplied by (ii) 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 Common Shares after the Closing Date), plus (b) the number of Class A Ordinary Shares, if any, held by such Investor and its Affiliates as of such time, plus (c) the number of Class C Ordinary Shares, if any, held by such Investor and its Affiliates as of such time. The Equivalent Economic Beneficial Shares of each Investor as of the Closing Date is set forth opposite the name of such Investor on Schedule 1 hereto;

“**Equivalent Outstanding Economic Beneficial Shares**” means, as of a particular time of determination, an amount equal to (a) the aggregate of each Investor’s Equivalent Economic Beneficial Shares as of such time, plus (b) the number of issued and outstanding Class A Ordinary Shares as of such time that are held by Persons other than an Investor or any of its Affiliates, plus (c) the number of issued and outstanding Class C Ordinary Shares as of such time, if any, that are held by Persons other than an Investor or any of its Affiliates. The Equivalent Outstanding Economic Beneficial Shares of each Investor as of the Closing Date is set forth opposite the name of such Investor on Schedule 1 hereto;

“**Equivalent Voting Beneficial Shares**” means, with respect to the Founder Investors or CPPIB, 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 Common 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 Common Shares after the Closing Date). The Equivalent Voting Beneficial Shares of each of the Founder Investors and CPPIB as of the Closing Date is set forth opposite the name of such Investor on Schedule 1 hereto;

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time;

“**Finance and Operations Committee**” has the meaning set forth in Article 23.1(d);

“**Founder**” means Mr. Sumant Sinha, a citizen of India;

“**Founder Director**” has the meaning set forth in Article 19.1(a).

“**Founder Investors**” mean the Founder, Wisemore and Cognisa;

“**Governmental Authority**” means any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal;

“**Group**” means the Company and its Subsidiaries;

“**GSW**” means GS Wyvern Holdings Limited, a company organised under the laws of Mauritius, having its principal office at c/o Intercontinental Trust Ltd., Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius and each of its respective Affiliates holding shares (or Identified Rights in respect of shares) in the Company and/or ReNew India;

“**holder**” in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

“**Identified Member**” has the meaning set forth in Article 1.3(h);

“**Identified Rights**” has the meaning set forth in Article 1.3(h);

“**Independent Director**” means an individual serving on the board of directors of a company who is “independent” as determined in accordance with the rules and regulations of the NASDAQ and the SEC;

“**Investor Nominee Director**” has the meaning set forth in Article 19.1;

“**Investors**” means the Founder Investors, RMG, GSW, CPPIB, Platinum Cactus and JERA;

“**JERA**” means JERA Power RN B.V., a company organized under the laws of the Netherlands having its registered office at De entree 250, 1101EE Amsterdam;

“**Law**” means any statute, law, regulation, ordinance, rule, injunction, order, judgment, decree, writ, governmental approval, directive, requirement, other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, including the rules of any stock exchange;

“**member**” means a member of the Company;

“**member default shares**” has the meaning set forth in Article 15.1(c);

“**NASDAQ**” means the NASDAQ Stock Market of NASDAQ, Inc;

“**Necessary Action**” means, with respect to any person and a specified result, all actions (to the extent such actions are not prohibited by applicable Law or these Articles, within such person’s control and do not conflict with any rights expressly granted to such person in these Articles) reasonably necessary and desirable within its control to cause such result, including (to the extent within such person’s control) (i) calling special meetings of the board, any committee of the board and the shareholders of the Company, (ii) causing the board or any committee of the board to adopt relevant resolutions (subject to any applicable fiduciary duties), (iii) voting or providing a proxy with respect to Shares or other securities of the Company generally entitled to vote in the election of directors of the Company beneficially owned by such person, (iv) causing the adoption of shareholders’ resolutions and amendments to these Articles, including executing written consents in lieu of meetings, (v) executing agreements and instruments, (vi) causing members of the board (to the extent such members were elected, nominated or designated by the person obligated to undertake such action) to act (subject to any applicable fiduciary duties) in a certain manner or causing them to be removed in the event they do not act in such a manner and (vii) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result;

“**Necessary Committees**” has the meaning set forth in Article 23.1;

“**new share**” has the meaning set forth in Article 35.7(b);

“**Nomination Committee**” has the meaning set forth in Article 23.1(c);

“**Nominee Director**” means each of the Investor Nominee Directors and the RMG Nominee Director;

“**Nominee Observer**” has the meaning set forth in Article 19.3;

“**Non-Founder Nominee Director**” means each of the Nominee Directors other than the Founder Director;

“**office**” means the registered office of the Company;

“**paid**” means paid or credited as paid;

“**Person**” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organisation, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof;

“**Platinum Cactus**” means Platinum Hawk C 2019 RSC Limited, having its registered office at Level 26, Al Khatem Tower, Abu Dhabi Global Market, Al Maryah Island, Abu Dhabi, United Arab Emirates, in its capacity as trustee of Platinum Cactus A 2019 Trust, a trust established under the laws of Abu Dhabi Global Market by deed of settlement dated 28 March 2019 between ADIA and Platinum Hawk C 2019 RSC Limited;

“**register**” means the register of members of the Company;

“**Relevant Agreement**” means any registration rights agreement or other shareholder, voting or similar agreement(s) entered into on or about the Closing Date to which amongst others the Company, the Investors and certain holders of Shares, as applicable, are a party relating to the business and affairs of the Company;

“**relevant period**” has the meaning set forth in Article 41.1(a);

“**Remuneration Committee**” has the meaning set forth in Article 23.1(b);

“**ReNew India**” means Renew Power Private Limited, a private limited company incorporated under the laws of India;

“**ReNew India Common Shares**” means the equity shares in the issued, subscribed and paid-up share capital of ReNew India having a par value of INR 10 each;

“**ReNew India Distributions**” has the meaning set forth in Article 2.3(b);

“**Resolution**” has the meaning set forth in Article 35.6;

“**RMG**” means RMG Sponsor II, LLC, a limited liability company incorporated under the laws of Delaware;

“**RMG Nominee Director**” has the meaning set forth in Article 19.2;

“**seal**” means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Act;

“**SEC**” means the U.S. Securities and Exchange Commission;

“**Second Anniversary Date**” means the date that is two (2) years following the Closing Date;

“**secretary**” means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

“**section 793 notice**” has the meaning set forth in Article 16.6;

“**Shares**” means the Class A Ordinary Shares, the Class B Ordinary Share, the Class C Ordinary Shares and the Class D Ordinary Share;

“**Significant Investor**” means an Investor that, together with its or his Affiliates, holds an Effective Economic Interest equal to or greater than ten per cent. (10%);

“**Subsidiary**” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof 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 any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses, or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity;

“**Transfer**” (including its correlative meaning, “**Transferee**”) means, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security;

“**uncertificated share**” means a share in the capital of the Company which is not held in physical certificated form and references in these Articles to a share being held in “**uncertificated form**” shall be construed accordingly;

“**United Kingdom**” or “**UK**” means Great Britain and Northern Ireland;

“**U.S.**” means United States of America;

“**Voting Shares**” means the Class A Ordinary Shares, the Class B Ordinary Share and the Class D Ordinary Share; and

“**Wisemore**” means Wisemore Advisory Private Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 1017 B, Aralias, DLF Golf Course Road, Gurgaon – 122009.

1.3 Construction

- (a) References to a document or information being “**sent**”, “**supplied**” or “**given**” to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by

these Articles, and “**sending**”, “**supplying**” and “**giving**” shall be construed accordingly.

- (b) References to “**writing**” mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and “**written**” shall be construed accordingly.
- (c) Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.
- (d) Words or expressions contained in these Articles which are not defined in Article 1.2 but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these Articles took effect) unless inconsistent with the subject or context.
- (e) Subject to the preceding two paragraphs, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.
- (f) Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.
- (g) In these Articles a reference to a depository receipt shall include a reference to: (i) a custodial receipt; and (ii) similar rights, entitlements or certificates.
- (h) For the purposes of these Articles, where any Shares are held by the Depository Trust Company or any person who operates a clearing system or issues depository receipts (or their nominees) and/or a nominee, custodian or trustee for any Person, that Person shall (unless the context requires otherwise) be treated as the holder of those Shares and references to Shares being “held by” a Person, to a Person “holding” Shares or to a Person who “holds” any such Shares, or equivalent formulations, shall be construed accordingly. Without limitation to the foregoing, in addition to shares held by an Investor or its Affiliates directly, a share or an Equivalent Economic Beneficial Share will be deemed to be held by (and the same applies where analogous expressions are used) an Investor or its Affiliates:
 - (i) if such Investor or Affiliate holds depository receipts (or other securities, entitlements or certificates) in respect of or representing such share; or
 - (ii) if:
 - (1) such Investor or its Affiliate has or holds the Identified Rights in respect of such share; and
 - (2) such share is registered in the name of or held by any Identified Member.

For these purposes:

- (A) an Investor or its Affiliate shall have or hold the “**Identified Rights**” in respect of any share if it directly or indirectly (including through one or more intermediaries): (x) controls or exercises, or is able to exercise or direct the exercise of, the voting rights in respect of such share; and/or (y) has the rights to, is otherwise entitled to, or receives, the

economic benefits in respect of such share, in each case subject to customary exceptions (including Law, tax or similar and rights of intermediaries); and

- (B) an “**Identified Member**” shall mean: (x) Cede & Co. for or on behalf of The Depository Trust Company, a nominee or custodian for or on behalf of a securities depository or clearing or settlement system or, in each case, any successor of or replacement to any of them; or (y) any other direct or indirect nominee, custodian, depository, financial services intermediary, broker dealer or similar,

and for the purpose of these Articles, where ((i)) or ((ii)) above applies, rights under these Articles conferred on or exercisable by an Investor or its Affiliate or otherwise attached to shares in respect of which an Investor or its Affiliate holds depository receipts (or other securities, entitlements or certificates) or has the Identified Rights shall be exercisable, at the nomination of such Investor or Affiliate by: (x) such Investor or Affiliate; or (y) the registered holder of the shares in respect of which such Investor or Affiliate holds depository receipts (or other securities, entitlements or certificates) or has the Identified Rights (on the basis that references to such Investor or Affiliate shall be deemed to include such registered holder).

- (i) In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word “**board**” in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

2. SHARE CAPITAL AND LIMITED LIABILITY

2.1 Limited liability

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

2.2 Shares with special rights

Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if no such resolution is in effect or so far as the resolution does not make specific provision, as the board shall determine subject to the provisions of the Act and without prejudice to any rights attaching to any shares or class of shares (including as set out in Article 2.3).

2.3 Classes of shares

Subject to Article 2.2, the Company may issue the following shares in the capital of the Company with rights attaching to them and denominated, in each case, as follows:

- (a) **Class A Ordinary Shares:** Class A ordinary shares (the “**Class A Ordinary Shares**”) shall be denominated in US Dollars with a nominal value of US\$0.0001 each. Class A Ordinary Shares shall be issued with voting rights attached to them and each Class A

Ordinary Share shall have one vote on a poll. The holders of Class A Ordinary Shares shall, in respect of the Class A Ordinary Shares held by them, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company. Each holder of Class A Ordinary Shares shall be entitled to receive distributions, whether in the form of dividends under Article 35, 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 Shares in the capital of the Company which are entitled to Distributions (so that all such Shares which are entitled to receive such Distributions receive the same amount per 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 as set out in Articles 2.3(b) and (d) respectively). Class A Ordinary Shares may not be issued as redeemable shares. Class A Ordinary Shares may be admitted and listed for trading on the NASDAQ or any other securities exchange in the U.S. or elsewhere. For the avoidance of doubt, in this Article 2.3(a), all references to a holder of Class A Ordinary Shares are references to such person only in its capacity as the holder of such shares.

- (b) **Class B Ordinary Share:** the Class B ordinary share (the “**Class B Ordinary Share**”) shall be denominated in US Dollars with a nominal value of US\$0.0001. The Class B Ordinary Share shall 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 Equivalent Voting Beneficial Shares held by the Founder Investors (and their Affiliates) as of the relevant time. The holder of the Class B Ordinary Share shall, in respect of the Class B Ordinary Share held by them, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company. Without prejudice to the rights of all other ordinary shares in the capital of the Company, the holder of the Class B Ordinary Share shall have no right to receive any Distributions except as set out in this Article 2.3(b). The holder of the Class B Ordinary Share shall be entitled to participate in Distributions of the Company only during the period from the Closing Date until the date that is three (3) years following the Closing Date on the basis that such holder is deemed to hold for the purposes of Distributions only, at the time of any Distribution, such number of Class A Ordinary Shares as is equal to the number of ReNew India Common 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 reorganisation or recapitalisation effected with respect to the Shares or the ReNew India Common Shares after the Closing Date) 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 Common Shares (“**ReNew India Distributions**”), the amount of future Distributions made by the Company 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. 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 B 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 Common 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 reorganisation or recapitalisation effected with respect to the Shares or the ReNew India Common Shares after the Closing Date), 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). Nothing in this Article 2.3(b) shall

reduce or limit the amount of Distributions that the holder of the Class B Ordinary Share is entitled to in its capacity as a holder of Class A Ordinary Shares. The Class B Ordinary Share may be issued as a redeemable share at the option of the board. The Company may in its sole discretion redeem and cancel the Class B Ordinary Share for par value at any time after the Founder Investors and their respective Affiliates cease to hold any ReNew India Common Shares. The Class B Ordinary Share may not be admitted and listed for trading on the NASDAQ or any other securities exchange in the U.S. or elsewhere. For the avoidance of doubt, in this Article 2.3(b), all references to the holder of the Class B Ordinary Share are references to such person only in its capacity as such.

- (c) **Class C Ordinary Shares:** Class C ordinary shares (the “**Class C Ordinary Shares**”) shall be denominated in US Dollars with a nominal value of US\$0.0001 each. Class C Ordinary Shares shall not be issued with (and shall not otherwise carry) voting rights attached to them and may not be re-designated as Voting Shares except as provided in Article 8.3. The holders of Class C Ordinary Shares shall, in respect of the Class C Ordinary Shares held by them, be entitled to receive notice of, attend and speak at, general meetings of the Company, but shall not be entitled to vote at general meetings of the Company. 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 Shares in the capital of the Company which are entitled to Distributions (so that all such Shares which are entitled to receive such Distributions receive the same amount per 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 as set out in Articles 2.3(b) and (d) respectively). Class C Ordinary Shares may not be issued as redeemable shares. Class C Ordinary Shares may not be admitted and listed for trading on the NASDAQ or any other securities exchange in the U.S. or elsewhere. For the avoidance of doubt, in this Article 2.3(c), all references to a holder of Class C Ordinary Shares are references to such person only in its capacity as the holder of such shares.
- (d) **Class D Ordinary Share:** the Class D ordinary share (the “**Class D Ordinary Share**”) shall be denominated in US Dollars with a nominal value of US\$0.0001. 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 Equivalent Voting Beneficial Shares held by CPPIB (and its Affiliates) as of the relevant time. The holder of the Class D Ordinary Share shall, in respect of the Class D Ordinary Share held by them, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company. Without prejudice to the rights of all other ordinary shares in the capital of the Company, the holder of the Class D Ordinary Share shall have no right to receive any Distributions except as set out in this Article 2.3(d). The holder of the Class D Ordinary Share shall be entitled to participate in Distributions of the Company only during the period from the Closing Date until the date that is three (3) years following the Closing Date on the basis that such holder is deemed to hold for the purposes of Distributions only, at the time of any Distribution, such number of Class A Ordinary Shares as is equal to the number of ReNew India Common 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 reorganisation or recapitalisation effected with respect to the Shares or the ReNew India Common Shares after the Closing Date) 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 the Company 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 Common 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 reorganisation or recapitalisation effected with respect to the Shares or the ReNew India Common Shares after the Closing Date), 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). Nothing in this Article 2.3(d) shall reduce or limit the amount of Distributions that the holder of the Class D Ordinary Share is entitled to in its capacity as a holder of Class A Ordinary Shares. The holder of the Class D Ordinary Share shall cease to have any voting rights or rights to Distributions immediately upon the transfer to the Company of all of the ReNew India Common Shares held by such holder in exchange for Class A Ordinary Shares, and following such transfer, the Company shall redeem and cancel the Class D Ordinary Share for nominal value. The Class D Ordinary Share may be issued as a redeemable share at the option of the board and will be so issued. The Class D Ordinary Share may not be admitted and listed for trading on the NASDAQ or any other securities exchange in the U.S.. For the avoidance of doubt, in this Article 2.3(d), all references to the holder of the Class D Ordinary Share are references to such person only in its capacity as such.

No amendment shall be made to the above rights attached to the Shares without express consent or sanction in accordance with Article 3.1 from the holder or holders of the class or classes of Shares the rights of which are proposed to be amended.

2.4 Uncertificated shares

The board may permit the holding of shares in any class of shares in uncertificated form.

2.5 Not separate class of shares

Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form.

2.6 Exercise of Company's entitlements in respect of uncertificated share

Where the Company is entitled under any provision of the Act or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of, or otherwise enforce a lien over, a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Act and these Articles:

- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company; and
- (b) to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share, or otherwise to enforce a lien in respect of that share.

2.7 Section 551 authority to allot shares

The board has general and unconditional authority to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount equal to the section 551 amount, for each prescribed period.

2.8 Section 561 disapplication

The board is empowered for each prescribed period to allot equity securities for cash pursuant to the authority conferred by Article 2.7 as if section 561 of the Act did not apply to any such allotment, provided that its power shall be limited to the allotment of equity securities up to an aggregate nominal amount equal to the section 561 amount.

This Article 2.8 also applies to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act (i.e. a sale of shares held by the Company as treasury shares) as if in this Article 2.8 the words “pursuant to the authority conferred by Article 2.7” were omitted.

2.9 Allotment after expiry

Before expiry of the prescribed period, the Company may make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after the prescribed period has expired. The board may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if the authority or power pursuant to which that offer or agreement was made had not expired.

2.10 Definitions

In this Article 2.10 and Articles 2.7, 2.8 and 2.9:

prescribed period means any period for which the authority conferred by Article 2.7 is given by ordinary or special resolution stating the section 551 amount and/or the power conferred by Article 2.8 is given by special resolution stating the section 561 amount;

section 551 amount means, for any prescribed period, the amount stated as such in the relevant ordinary or special resolution; and

section 561 amount means, for any prescribed period, the amount stated as such in the relevant special resolution.

2.11 Allotment powers – section 551 authority

The Directors shall be generally and unconditionally authorised pursuant to section 551 of the Act to:

- (a) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company, up to:
 - (i) 270,134,874 shares in respect of Class A Ordinary Shares for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is five years from the Date of Adoption;
 - (ii) one (1) share in respect of Class B Ordinary Shares for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is five years from the Date of Adoption;

- (iii) 106,074,525 shares in respect of Class C Ordinary Shares for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is five years from the Date of Adoption; and
 - (iv) one (1) share in respect of Class D Ordinary Shares for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is five years from the Date of Adoption.
- (b) save that in each case, the Company may, before expiry of the authority described in this Article 2.11, make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of the authority described in this Article 2.11 and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired.

2.12 Allotment Powers – section 561 authority

The Directors shall be generally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in the Act) for cash, pursuant to the authorities conferred by Article 2.11 of these Articles as if section 561(1) of the Act did not apply to the allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is five years from the Date of Adoption, save that in each case, the Company may, before expiry of this power, make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- (b) shall be limited to the allotment of equity securities up to:
 - (i) 270,134,874 shares in respect of Class A Ordinary Shares;
 - (ii) one (1) share in respect of Class B Ordinary Shares;
 - (iii) 106,074,525 shares in respect of Class C Ordinary Shares; and
 - (iv) one (1) share in respect of Class D Ordinary Shares.

This Article 2.12 also applies to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act (i.e. a sale of shares held by the Company as treasury shares) as if in the first paragraph of this Article 2.12 the words “pursuant to the authorities conferred by Article 2.11” were omitted.

2.13 Founder Investors’ exchange rights

The Founder Investors have the right, exercisable in accordance with and subject to the provisions of the Relevant Agreements, to require the Company to issue and register up to such number of Class A Ordinary Shares as may be necessary or required to effect or facilitate the transactions contemplated by or the exercise of the Founder’s rights pursuant to any Relevant Agreements.

At any time prior to the date that is five (5) years following the Closing Date, each Founder Investor shall have the right to deliver a notice (the “**Relevant 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 all right, title and interest in ReNew India Common Shares held by such Founder Investor or its Affiliates, free and clear of all liens, at the exchange ratio of 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 Common Shares after the Closing Date) Class A Ordinary Shares per ReNew India Common Share.

Upon receipt of the Relevant Notice, the Company shall issue and register up to such number of Class A Ordinary Shares to the Founder Investors as may be necessary or required to effect or facilitate the Founder Investors’ rights under the Relevant Agreements. The Company and the Investors shall undertake all Necessary Actions for the purposes of this Article 2.13 to increase the Company’s share capital to effect and facilitate such issuance and shall register such Class A Ordinary Shares pursuant to and in accordance with the Relevant Agreements.

2.14 **Residual allotment powers**

Subject to the provisions of the Act relating to authority to allot shares and the disapplication of pre-emption rights or otherwise and of any resolution of the Company in a general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 2.15:

- (a) all shares for the time being in the capital of the Company shall be at the disposal of the board; and
- (b) the board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

2.15 **Redeemable shares**

Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder. The board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted.

2.16 **Commissions**

The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Act. Subject to the provisions of the Act, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

2.17 **Trusts not recognised**

Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder’s absolute right to the entirety of the share (or fractional part of the share).

3. VARIATION OF RIGHTS

3.1 Method of varying rights

Subject to the provisions of the Act, the rights attached to any class of shares may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:

- (a) with the written consent of the holders of three-quarters in nominal value of the issued shares of the class, which consent shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or in default of such specification to the office, and may consist of several documents, each executed or authenticated in such manner as the board may approve by or on behalf of one or more holders, or a combination of both; or
- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise.

3.2 When rights deemed to be varied

For the purposes of Article 3.1, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

- (a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and
- (b) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares.

4. SHARE CERTIFICATES

4.1 Members' rights to certificates

Every member, on becoming the holder of a share shall be entitled, without payment, to one certificate for all the shares of each class held by them (and, on transferring a part of their holding of shares of any class, to a certificate for the balance of their holding of shares). They may elect to receive one or more additional certificates for any of their shares if they pay a reasonable sum determined from time to time by the board for every certificate after the first. Every certificate shall:

- (a) be executed under the seal or otherwise in accordance with Article 33.1 or in such other manner as the board may approve; and
- (b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

4.2 Replacement certificates

If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

5. LIEN

5.1 Company to have lien on shares

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.

5.2 Enforcement of lien by sale

The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

5.3 Giving effect to sale

To give effect to that sale, the board may authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the board may exercise any of the powers of the Company under Article 2.6 to effect the sale of the share. The buyer shall not be bound to see to the application of the purchase money and their title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

5.4 Application of proceeds

The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated share or an uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

6. CALLS ON SHARES

6.1 Power to make calls

Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on their shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for

calls made on them even if the shares in respect of which the call was made are subsequently transferred.

6.2 Time when call made

A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

6.3 Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

6.4 Interest payable

If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding fifteen per cent. (15%) per annum, or, if higher, the appropriate rate (as defined in the Act), but the board may in respect of any individual member waive payment of such interest wholly or in part.

6.5 Deemed calls

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

6.6 Differentiation on calls

Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.

6.7 Payment of calls in advance

The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by them. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) fifteen per cent. (15%) per annum or, if higher, the appropriate rate (as defined in the Act).

7. FORFEITURE AND SURRENDER

7.1 Notice requiring payment of call

If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

7.2 Forfeiture for non-compliance

If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. An entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.

7.3 Sale of forfeited shares

Subject to the provisions of the Act, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the powers of the Company under Article 2.6. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

7.4 Liability following forfeiture

A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is held in certificated form, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by them to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding fifteen per cent. (15%) per annum or, if higher, the appropriate rate (as defined in the Act), from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

7.5 Surrender

The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

7.6 Extinction of rights

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Act.

7.7 Evidence of forfeiture or surrender

A statutory declaration by a Director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against

all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and their title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

8. TRANSFER OF SHARES

8.1 Generally

All of the Shares are freely transferable except as otherwise provided in these Articles.

8.2 Transfers of Class B Ordinary Share

The Class B Ordinary Share may not be transferred by the holder thereof to any person other than the Founder's Affiliates.

8.3 Transfers of Class C Ordinary Shares

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, within the meaning of the U.S. Bank Holding Company Act of 1956, as amended, of the transferor) upon the transfer of such Class C Ordinary Share (including a transfer of depositary receipts or Identified Rights in respect of such Class C Ordinary Shares) to such transferee, if such transfer is made:

- (a) pursuant to a widespread public distribution, within the meaning of the U.S. Bank Holding Company Act of 1956, as amended;
- (b) to the Company;
- (c) in transfers in which no such 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 two per cent. (2%) of the issued and outstanding Class A Ordinary Shares (including depositary receipts or Identified Rights in respect of such Class A Ordinary Shares) or a class of Voting Shares (including depositary receipts or Identified Rights in respect of such Voting Shares) representing two per cent. (2%) or more of the voting power attached to such class of Voting Shares; or
- (d) to a transferee that controls more than fifty per cent. (50%) of the issued and outstanding Class A Ordinary Shares (including depositary receipts or Identified Rights in respect of such Class A Ordinary Shares) and more than fifty per cent. (50%) of the issued and outstanding shares (including depositary receipts or Identified Rights in respect of such shares) of each other class of Voting Shares of the Company (without including any Class C Ordinary Shares or depositary receipts or Identified Rights in respect of such Class C Ordinary Shares transferred to such transferee).

Without limitation to the generality of the above:

- (i) if a holder of depositary receipts or Identified Rights in respect of Class C Ordinary Shares transfers such depositary receipts or Identified Rights, then:
 - (A) such person shall be regarded as the transferor for the purposes of this Article 8.3;

- (B) the person who will receive depositary receipts or Identified Rights in respect of the shares at the conclusion of the transfer shall be regarded as the transferee for the purposes of the above; and
 - (C) in the circumstances contemplated in 8.3 (a) to (d) above:
 - i. each relevant Class C Ordinary Share shall automatically be re-designated as one Class A Ordinary Share by the time at which a depositary receipt or Identified Rights is or received by the transferee;
 - ii. as a result, the transferee shall receive depositary receipts or Identified Rights in respect of Class A Ordinary Shares.
- (ii) if Class C Ordinary Shares are held subject to a depositary receipt arrangement at the time of the initiation of a transfer and, in connection with the transfer, such Class C Ordinary Shares are transferred from the relevant depositary, or a custodian or nominee, to Cede & Co. (“**Cede**”), as nominee for The Depositary Trust Company (“**DTC**”):
- (A) the holder of the relevant depositary receipts (not the depositary, or the custodian or nominee) shall be regarded as the transferor for the purposes of this Article 8.3;
 - (B) the person whose nominated DTC participant account will be credited in respect of the shares at the conclusion of the transfer (not Cede) shall be regarded as the transferee for the purposes of this Article 8.3; and
 - (C) in the circumstances contemplated in Article 8.3 (a) to (d) above,
 - i. each Class C Ordinary Share shall automatically be re-designated as one Class A Ordinary Share by the time the nominated DTC participant account of the transferee is credited; and
 - ii. as a result, the transferee shall receive Identified Rights in respect of Class A Ordinary Shares.

The holder of the Class C Ordinary Share shall notify the Company of the transfer no later than two (2) days following the transfer in order to allow the Company to make any filings required in accordance with applicable Law.

8.4 **Transfers of Class D Ordinary Share**

The Class D Ordinary Share may not be transferred by the holder thereof to any person other than CPPIB’s Affiliates.

8.5 **Void transfers**

Any transfer in breach of the Articles and applicable Law shall be void and the Directors shall decline to register any transfer in breach of the Articles.

8.6 **Form and execution of transfer of share**

Without prejudice to any power of the Company to register as shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer may be in any usual form or in any other form which the board may approve. An instrument of

transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

8.7 Transfers of partly paid shares

The board may, in its absolute discretion, refuse to register the transfer of a share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.

8.8 Invalid transfers of shares

The board may also refuse to register the transfer of a share:

- (a) unless the instrument of transfer:
 - (i) is lodged, duly stamped (if stampable), at the office or at another place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;
 - (ii) is in respect of only one class of shares; or
 - (iii) is in favour of not more than four (4) transferees;
- (b) if it is with respect to a share on which the Company has a lien and a sum in respect of which the lien exists is presently payable and is not paid within fourteen (14) clear days after notice has been sent to the holder of the share in accordance with Article 5.2; or
- (c) if it is a certificated share and is not presented for registration together with the share certificate and such evidence of title as the Company reasonably requires.

8.9 Notice of refusal to register

If the board refuses to register a transfer of a share, it shall send the transferee notice of its refusal within two (2) months after the date on which the instrument of transfer was lodged with the Company, together with reasons for the refusal.

8.10 No fee payable on registration

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

8.11 Retention of transfers

The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

9. TRANSMISSION OF SHARES

9.1 Transmission

If a member dies, the survivor or survivors where they were a joint holder, and their personal representatives where they were a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to their interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by them.

9.2 Elections permitted

A person becoming entitled by transmission to a share may, on production of any evidence as to their entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by them registered as the transferee. If they elect to become the holder they shall send notice to the Company to that effect. If they elect to have another person registered and the share is a certificated share, they shall execute an instrument of transfer of the share to that person. If they elect to have themselves or another person registered and the share is an uncertificated share, they shall take any action the board may require (including without limitation the execution of any document) to enable themselves or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

9.3 Elections required

The board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

9.4 Rights of persons entitled by transmission

A person becoming entitled by transmission to a share shall, on production of any evidence as to their entitlement properly required by the board and subject to the requirements of Article 9.2, have the same rights in relation to the share as they would have had if they were the holder of the share, subject to Article 35.8. That person may give a discharge for all dividends and other moneys payable in respect of the share, but they shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

10. ALTERATION OF SHARE CAPITAL

10.1 New shares subject to these Articles

All shares created by increase of the Company's share capital (unless otherwise provided by the terms of allotment of the shares of that class), by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission.

10.2 Fractions arising

Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members. Where the shares to be sold are held in certificated form the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the

application of the purchase moneys and their title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

10.3 **Power to reduce capital**

Subject to the Act, any other applicable Laws and any rights conferred on the holders of any class of shares in the capital of the Company, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

11. **GENERAL MEETINGS**

11.1 **Annual general meetings**

The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Act.

11.2 **Class meetings**

All provisions of these Articles relating to general meetings of the Company (except Article 14.1) 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:

- (a) 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, who together represent at least one-third in nominal value of the issued shares of that class, provided that in the case of a general meeting of the holders of Class A Ordinary Shares, the necessary quorum at such meeting (or adjournment thereof) shall be members who together represent at least one-third in nominal value of the issued Voting Shares;
- (b) all votes shall be taken on a poll; and
- (c) subject to the provisions of Article 2.3, 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 Article 11.2, where a person is present by proxy or proxies, they are treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights with respect to any matter proposed at the meeting.

11.3 **Convening general meetings**

The board may call general meetings whenever and at such times and places (including electronic platforms) as it shall determine. On the requisition of members pursuant to the provisions of the Act, the board shall promptly convene a general meeting in accordance with the requirements of the Act.

12. **NOTICE OF GENERAL MEETINGS**

12.1 **Period of notice**

An annual general meeting shall be called by not less than 21 clear days' notice and no more than 60 days' notice. Subject to the provisions of the Act, all other general meetings may be called by not less than 14 clear days' notice and no more than 60 days' notice.

12.2 Recipients of notice

Subject to the provisions of the Act, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to every member who holds Voting Shares or Class C Ordinary Shares and every Director. The auditors are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive.

12.3 Contents of notice: general

Subject to the provisions of the Act, for physical general meetings, the notice shall specify the time, date and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 12.6, which shall be identified as such in the notice) and the general nature of the business to be dealt with and, where permitted by Law, for electronic meetings, the time, date and electronic platform for the meeting, which electronic platform may vary from time to time and from meeting to meeting as the board may, in its sole discretion, see fit, and the general nature of the business to be dealt with.

12.4 Contents of notice: additional requirements

In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.

12.5 Article 12.8 arrangements

The notice shall include details of any arrangements made for the purpose of Article 12.8 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

12.6 General meetings at more than one place

The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world or, where permitted by Law, by means of electronic facility or facilities hosted on an electronic platform (such meeting being an “**electronic general meeting**”) with no member necessarily in physical attendance at the electronic general meeting. The members holding Voting Shares present in person or by proxy at a general meeting shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place or electronic facility or facilities; and
- (c) be heard and seen by all other persons so present in the same way.

The chair of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place. The ability to hold meetings by means of electronic facility or facilities shall be allowed to the fullest extent permitted under applicable Law.

Nothing in these Articles prevents a general meeting being held both physically and electronically.

12.7 Interruption or adjournment where facilities inadequate

If it appears to the chair of the general meeting that the facilities at the principal meeting place or any satellite meeting place or the electronic platform, facilities or security at the electronic general meeting have become inadequate for the purposes referred to in Article 12.6, then the chair may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 14.6 shall apply to that adjournment.

12.8 Other arrangements for viewing and hearing proceedings

The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. If the general meeting is only held as a physical general meeting and not also as an electronic general meeting, those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

12.9 Controlling level of attendance

The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 12.8 (including without limitation the issue of tickets or the imposition of some other means of selection) in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, they shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 12.8. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

12.10 Change in place and/or time of meeting

If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the physical general meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 12.6 applies) and/or time or the electronic general meeting on the electronic platform specified in the notice and/or the time, it may change the place (or any of the places, in the case of a meeting to which Article 12.6 applies) or the electronic platform and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change the place (or any of the places, in the case of a meeting to which Article 12.6 applies) or the electronic platform and/or postpone the time again if it decides that it is reasonable to do so. In any such case:

- (a) no new notice of the meeting need be sent, but the board shall, if practicable, advertise the date, time and place, or the electronic platform, of the meeting by public announcement and in two newspapers with national circulation in the United Kingdom

and shall make arrangements for notices of the change of place or the electronic platform and/or postponement to appear at the original place or the electronic platform and/or at the original time; and

- (b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 17.4(a) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 17.4(b).

For the purposes of this Article 12.10, “**public announcement**” shall mean disclosure in a press release reported by Reuters, the Dow Jones News Service, Associated Press or a comparable news service or other method of public announcement as the board may deem appropriate in the circumstances.

12.11 **Meaning of participate**

For the purposes of Articles 12.6, 12.7, 12.8, 12.9 and 12.10, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Act or these Articles to be made available at the meeting.

12.12 **Accidental omission to send notice etc.**

The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by the Act or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Act or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

12.13 **Security**

The board and, at any physical general meeting, the chair may make any arrangement and impose any requirement or restriction it or they consider appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chair are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions. The board and, at any electronic general meeting, the chair may make any arrangement and impose any requirement or restriction it or they consider necessary to ensure the identification of those taking part and the security of the electronic communication and proportionate to those objectives. In this respect, the Company is able to authorise any voting application, system or facility for electronic general meetings as it sees fit.

13. **LIST OF MEMBERS FOR VOTING AT GENERAL MEETINGS**

13.1 **Preparation of shareholder list**

At least ten days before every general meeting, the secretary shall prepare a complete list of the members entitled to vote at the meeting. Such list shall be:

- (a) be arranged in alphabetical order;
- (b) show the address of each member entitled to vote at the meeting; and

(c) show the number of Voting Shares registered in the name of each member.

13.2 **Shareholder list to be available for inspection**

The list of members prepared in accordance with Article 13 shall be available during ordinary business hours for a period of at least ten days before the meeting for inspection by any member for any purpose relevant to the meeting. The notice of the meeting may specify the place or electronic platform where the list of members may be inspected. If the notice of the meeting does not specify the place where members may inspect the list of members, the list of members shall be available for inspection (at the discretion of the board) at either the Company's registered office or on a website. The list of members shall be available for inspection by any member who is present at the meeting, at the place or electronic platform and for the duration, of the meeting.

14. **PROCEEDINGS AT GENERAL MEETINGS**

14.1 **Quorum**

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 Articles, two qualifying persons entitled to vote shall be a quorum or, if there is only one member of the Company entitled to vote at the relevant time, one qualifying person entitled to vote shall be a quorum.

For the purposes of this article, a "qualifying person" means (a) an individual who is a member of the Company, (b) a person authorised to act as the representative of a corporation in relation to the meeting, or (c) a person appointed as a proxy of a member in relation to the meeting, or if such person is a corporation, the authorised representative of such corporation in relation to the meeting.

14.2 **If quorum not present**

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.

14.3 **Chair**

The chair, if any, of the board or, in their absence, any deputy chair of the Company or, in their absence, some other Director nominated by the board, shall preside as chair of the meeting. If neither the chair, deputy chair nor such other Director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chair, the Directors present shall elect one of their number to be chair. If there is only one Director present and willing to act, such Director shall be chair. If no Director is willing to act as chair, or if no Director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose a member present in person or a proxy of a member or a person authorised to act as a representative of a corporation in relation to the meeting to be chair.

14.4 **Directors entitled to speak**

A Director shall, notwithstanding that they are not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

14.5 **Adjournment: chair's powers**

The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place (including any electronic platforms). No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. In addition (and without prejudice to the chair's power to adjourn a meeting conferred by Article 12.7), the chair may adjourn the meeting to another time and place or electronic platform without such consent if it appears to them that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

14.6 **Adjournment: procedures**

Any such adjournment may, subject to the provisions of the Act, be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) or electronic platform as the chair may, in their absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 17.4 or by means of a document in hard copy form which, if delivered (including by electronic means) at the meeting which is adjourned to the chair or the secretary or any Director, shall be valid even though it is given at less notice than would otherwise be required by Article 17.4(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 12.6 applies) or electronic platform of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.

14.7 **Amendments to resolutions**

If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chair, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chair, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:

- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which, if the board so specifies, shall be calculated taking no account of any part of a day that is not a working

day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose; or

- (b) the chair in their absolute discretion decides that the amendment may be considered and voted on.

14.8 Methods of voting – Poll voting entrenched

A resolution put to the vote of a general meeting shall be decided on a poll. This requirement for poll voting on resolutions at a general meeting of the Company may only be removed, amended or varied by resolution of the members holding Voting Shares passed unanimously at a general meeting of the Company.

14.9 Conduct of poll

Subject to Article 14.10, a poll shall be taken as the chair directs and they may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

14.10 When poll to be taken

A poll on the election of a chair or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken at either the meeting or at such time and place or electronic platform as the chair directs not being more than 30 days after the meeting.

14.11 Effectiveness of special resolutions

Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

15. PROPOSED SHAREHOLDER RESOLUTIONS

15.1 Content of member requests for requisitioned resolution and general meetings

- (a) Where a member or members, in accordance with the provisions of the Act, request the Company to: (i) call a general meeting for the purposes of bringing a resolution before the meeting; or (ii) give notice of a resolution to be proposed at an annual general meeting, such request must, in each case and in addition to the requirements of the Act contain the following:
- (i) to the extent that that request relates to the nomination of a Director, as to each person whom the member(s) propose(s) to nominate for election or re-election as a Director, all information relating to such person that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, and the regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected;
 - (ii) to the extent that that request relates to any business other than the nomination of a Director that the member(s) propose(s) to bring before the meeting, a brief

description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such member(s) (other than where the member is a Depositary) and any Member Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the member(s) (other than where the member is a Depositary) or the Member Associated Person therefrom; and

- (iii) as to the member(s) giving the notice and the Member Associated Person, if any, on whose behalf the nomination or proposal is made:
- (A) the name and address of such member(s), as they appear on the Company's books, and of such Member Associated Persons, if any;
 - (B) the class and number of shares of the Company which are owned beneficially and of record by such member(s) and such Member Associated Persons, if any;
 - (C) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of stock price changes for, or to increase or decrease the voting power of, such member(s) (other than where the member is a Depositary) or any such Member Associated Persons with respect to any shares of the Company (which information shall be updated by such member(s) as of the record date of the meeting not later than ten days after the record date for the meeting);
 - (D) a description of all agreements, arrangements and understandings between such member (other than where the member is a Depositary) and such Member Associated Persons, if any, each proposed nominee and any other person or persons (including their names) in connection with the nomination of a Director or the proposal of any other business by such member(s) or such Member Associated Person, if any;
 - (E) any other information relating to such member or such beneficial owner that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and
 - (F) to the extent known by the member(s) giving the notice, the name and address of any other member supporting the nominee for election or re-election as a Director or the proposal of other business on the date of such request.
- (b) For purposes of this Article 15.1, a "**Member Associated Person**" of any member shall mean: (i) any person controlling, directly or indirectly, or acting in concert with, such member; (ii) any beneficial owner of shares of stock of the Company owned of record or beneficially by such member; and (iii) any person controlling, controlled by or under common control with such Member Associated Person.
- (c) If a request made in accordance with Article 15.1(a) does not include the information specified in that Article, or if a request made in accordance with Article 15.1(a) is not received in the time and manner indicated in Article 15.2, in respect of the shares which

the relevant member(s) hold (the “**member default shares**”) the relevant member(s) shall not be entitled to vote, either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares (or at an adjournment of any such meeting), the member default shares with respect to the matters detailed in the request made in accordance with Article 15.1(a).

15.2 Time for receiving requests

- (a) Without prejudice to the rights of any member under the Act, a member who makes a request to which Article 15.1(a) relates, must deliver any such request in writing to the secretary at the Company’s registered office not earlier than the close of business on the one hundred and twentieth (120th) calendar day nor later than the close of business on the ninetieth (90th) calendar day prior to the date of the first anniversary of the preceding year’s annual general meeting; provided, however, that in the event that the date of an annual meeting is more than thirty (30) calendar days before or more than sixty (60) calendar days after the date of the first anniversary of the preceding year’s annual general meeting, notice by the member must be so delivered in writing not earlier than the close of business on the one hundred and twentieth (120th) calendar day prior to such annual general meeting and not later than the close of business on the later of (i) the ninetieth (90th) calendar day prior to such annual general meeting and (ii) the 10th calendar day after the day on which public announcement of the date of such annual general meeting is first made by the Company. In no event shall any adjournment or postponement of an annual general meeting or the public announcement thereof commence a new time period for the giving of a member’s notice as described in this Article.
- (b) Notwithstanding anything in the foregoing provisions of this Article 15.2 to the contrary, in the event that the number of Directors to be elected to the board is increased and there is no public announcement by the Company naming all of the nominees for Director or specifying the size of the increased board of Directors made by the Company at least one hundred (100) calendar days prior to the date of the first anniversary of the preceding year’s annual general meeting, a member’s notice required by this Article 15.2 shall also be considered as validly delivered in accordance with Article 15.2, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the Company’s registered office not later than 5.00p.m., local time, on the tenth (10th) calendar day after the day on which such public announcement is first made by the Company.
- (c) For purposes of this Article 15.2, “**public announcement**” shall mean disclosure in a press release reported by Reuters, the Dow Jones News Service, Associated Press or a comparable news service or in a document publicly filed by the Company with the U.S. Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.
- (d) Notwithstanding the provisions of Article 15.1(a) or Article 15.1(c) or the foregoing provisions of this Article 15.2, a member shall also comply with all applicable requirements of the Act and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in Article 15.1(a) or Article 15.1(c) and this Article 15.2. Nothing in Article 15.1(a) or Article 15.1(c) or this Article 15.2 shall be deemed to affect any rights of members to request inclusion of proposals in, nor the right of the Company to omit proposals from, the Company’s proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

16. VOTES OF MEMBERS

16.1 Voting by poll

For so long as any shares are held in a settlement system operated by a Depository, any resolution put to the vote of a general meeting must be decided on a poll. This Article 16.1 may only be removed, amended or varied by resolution of the members passed unanimously at a general meeting of the Company.

16.2 Right to vote on a poll

Subject to any rights or restrictions attached to any shares (including any rights attaching to the Voting Shares), on a vote on a resolution on a poll every member present in person or by proxy shall have such number of votes for every Voting Share of which they are the holder as set out in Article 2.3.

16.3 Votes of joint holders

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

16.4 Member under incapacity

A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote by their receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Articles for the delivery of proxy appointments, 48 hours (or such other time specified by the board that is less than 48 hours) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised provided that the Company may specify, in any case, that in calculating the period of 48 hours (or such other time specified by the board that is less than 48 hours), no account shall be taken of any part of a day that is not a working day.

16.5 Calls in arrears

No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by them unless all moneys presently payable by them in respect of that share have been paid.

16.6 Members in default of section 793 of the Act

If at any time the board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Act (a “**section 793 notice**”) and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice (a “**direction notice**”) to such member direct that:

- (a) in respect of the shares in relation to which the default occurred (the “**default shares**”, which expression includes any shares issued after the date of the section 793 notice in respect of those shares) the member shall not be entitled to attend or vote either personally 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
- (b) in respect of the default shares:
 - (i) no payment shall be made by way of dividend and no share shall be allotted pursuant to Article 35.6; and
 - (ii) no transfer of any default share shall be registered unless:
 - (A) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
 - (B) the transfer is an approved transfer.

16.7 Copy of notice to interested persons

The Company shall send the direction notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.

16.8 When restrictions cease to have effect

Any direction notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

- (a) a notice of an approved transfer, but only in relation to the shares transferred; or
- (b) all the information required by the relevant section 793 notice, in a form satisfactory to the board.

16.9 Board may cancel restrictions

The board may at any time send a notice cancelling a direction notice.

16.10 Conversion of uncertificated shares

The Company may exercise any of its powers under Article 2.6 in respect of any default share that is held in uncertificated form.

16.11 Supplementary provisions

For the purposes of this Article and Articles 16.6, 16.7, 16.8, 16.9 and 16.10:

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has sent to the Company a notification under section 793 of the Act which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has

reasonable cause to believe that the person in question is or may be interested in the shares;

(b) the prescribed period is 14 days from the date of service of the section 793 notice; and

(c) a transfer of shares is an approved transfer if:

(i) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 974 of the Act); or

(ii) the board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or

(iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.

16.12 Section 794 of the Act

Nothing contained in Articles 16.6, 16.7, 16.8, 16.9, 16.10 or 16.11 limits the power of the Company under section 794 of the Act.

16.13 Errors in voting

If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chair, it is of sufficient magnitude to vitiate the result of the voting.

16.14 Objection to voting

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chair whose decision shall be final and conclusive.

16.15 Voting: additional provisions

On a poll, a member entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

16.16 Shares held by a Depositary

For the purpose of this Article 16:

(a) where any person appearing to be interested in any shares has been served with a section 793 notice and such shares are held by a Depositary, the provisions of this Article 16 shall be deemed to apply only to those shares held by the Depositary in which such person appears to be interested and not (so far as that person's apparent interest is concerned) to any other shares held by the Depositary in which such person does not have an interest and references to default shares shall be construed accordingly;

- (b) where the shareholder on whom a section 793 notice has been served is a Depositary, the obligations of the Depositary (acting solely in the Depositary's capacity as such) shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by the Depositary and the provision of such information shall be at the Company's cost.

17. PROXIES AND CORPORATE REPRESENTATIVES

17.1 Appointment of proxy: form

The appointment of a proxy shall be:

- (a) in the case of a proxy relating to shares in the capital of the Company held in the name of a Depositary, in a form or manner of communication approved by the board, which may include, without limitation, a voter instruction form to be provided to the Company by certain third parties on behalf of the Depositary. Subject thereto, the appointment of a proxy may be:
 - (i) in hard copy form; or
 - (ii) in electronic form, to the electronic address provided by the Company for this purpose; or
- (b) in the case of a proxy relating to shares to which Article 17.1(a) does not apply:
 - (i) in any usual form or in any other form or manner of communication which the board may approve. Subject thereto, the appointment of a proxy may be:
 - (A) in hard copy form; or
 - (B) in electronic form, to the electronic address provided by the Company for this purpose.

17.2 Execution of proxy

The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointer or any person duly authorised by the appointer or, if the appointer is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.

17.3 Proxies: other provisions

The board may, if it thinks fit, but subject to the provisions of the Act, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

17.4 Delivery/receipt of proxy appointment

Without prejudice to Article 12.10(b) or to the second sentence of Article 14.6, the appointment of a proxy shall:

- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:
- (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,
- by the time specified by the board (as the board may determine, in compliance with the provisions of the Act) in any such notice or form of proxy.
- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Act or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
- (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting; or
 - (iv) on a website that is maintained by or on behalf of the Company and identifies the Company,
- by the time specified by the board (as the board may determine, in compliance with the provisions of the Act) in any such method of notification.

The board may specify, when determining the dates by which proxies are to be lodged, that no account need be taken of any part of a day that is not a working day.

17.5 Authentication of proxy appointment not made by holder

Subject to the provisions of the Act, where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder; and
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include, without limitation, a copy of such authority certified notarially or in some other way approved by the board), to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.

17.6 Validity of proxy appointment

Subject to Article 17.5 and the provisions of the Act, a proxy appointment which is not delivered or received in accordance with Article 17.4 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence

to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Act, the Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

17.7 Rights of proxy

A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company in respect of the shares to which the proxy appointment relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

17.8 Company not required to check proxy votes

The Company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom they are appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.

17.9 Corporate representatives

Any corporation which is a member of the Company (in this Article the "grantor") may, by resolution of its Directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A Director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting them to exercise their powers. Such person is entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company. A grantor may authorise more than one person as its representative to attend on the same occasion, provided that each such person is authorised to exercise the rights attached to a different share or shares held by that member. Where more than one authorised person purports to exercise a power in respect of the same shares:

- (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
- (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

17.10 Revocation of authority

The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:

- (a) whether they count in deciding whether there is a quorum at a meeting;
- (b) the validity of anything they do as chair of a meeting;
- (c) the validity of a poll demanded by them at a meeting; or
- (d) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least 48 hours (or such other time specified by the board that is less than 48 hours) before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for

taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 17.4(a) or in electronic form received at the address specified by or on behalf of the Company in accordance with Article 17.4(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

17.11 Duration of general authority

A proxy given in the form of a power of attorney or similar authorisation granting power to a person to vote on behalf of a member at forthcoming meetings in general shall not be treated as valid for a period of more than three years, unless a contrary intention is stated in it.

18. NUMBER OF DIRECTORS

18.1 Composition

From the Closing Date until the Second Anniversary Date and subject to the terms of any Relevant Agreement, the board of Directors shall comprise of up to eleven (11) Directors, being (A) six (6) Independent Directors (including at least two (2) female Independent Directors), (B) four (4) Investor Nominee Directors and (C) one (1) RMG Nominee Director.

18.2 Limits on number of Directors

The number of Directors shall be not less than two (2) and, subject to Article 18.1, up to eleven (11), provided that for so long as an Investor has the right to appoint an Investor Nominee Director under Article 19.1, or an RMG Nominee Director under Article 19.2 (as applicable), the prior written consent of each such Investor that has a Director Appointment Right at such time shall be required in order to increase the number of Directors to a number exceeding eleven (11), provided that, notwithstanding the foregoing, in the event that an Investor ceases to have a Director Appointment Right pursuant to Article 19.1 the size of the board may be decreased by one (1) Director when such Investor ceases to have such right to appoint, without the consent of any Investor.

18.3 Location of Directors

The majority of the board of the Company shall not be resident in India, the United Kingdom, the Channel Islands or the Isle of Man.

19. APPOINTMENT OF DIRECTORS

19.1 Investor Nominee Directors

On and following the Closing Date, the Investors set forth below shall be entitled from time to time to appoint or reappoint certain Directors 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 Investor, such Investor's "**Investor Nominee Director**"):

- (a) (i) until the Second Anniversary Date, (ii) for so long as the Founder Investors, together with their respective Affiliates, hold at least forty per cent. (40%) of the Effective Economic Interest 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 (iii) for so long as the Founder is the Chief Executive Officer or chair of the Group, whichever is longer, the Founder Investors shall be entitled to appoint and maintain in office one (1) Director on the board. As of the Closing Date

and until the Founder ceases to serve as the Chief Executive Officer or chair of the Group, the Founder Director shall be the Founder himself, and thereafter shall be any Person appointed by the Founder in accordance with this Article 19.1 (hereinafter referred to in such capacity as the “**Founder Director**”).

- (b) (i) until the Second Anniversary Date, or (ii) for so long as GSW, together with its Affiliates, holds an Effective Economic Interest equal to or greater than ten per cent. (10%), whichever is longer, GSW shall be entitled to appoint and maintain in office one (1) Director on the board;
- (c) (i) until the Second Anniversary Date or (ii) for so long as Platinum Cactus, together with its Affiliates, holds an Effective Economic Interest equal to or greater than ten per cent. (10%), whichever is longer Platinum Cactus shall be entitled to appoint and maintain in office one (1) Director on the board; and
- (d) (i) until the Second Anniversary Date or (ii) for so long as CPPIB, together with its Affiliates, holds an Effective Economic Interest equal to or greater than ten per cent. (10%), whichever is longer, CPPIB shall be entitled to appoint and maintain in office one (1) Director on the board.

Any appointment made by an Investor pursuant to this Article shall automatically take effect on the Investor notifying the Company in writing of such appointment.

If at any time following the Second Anniversary Date an Investor, together with his or its Affiliates, ceases to hold the requisite Effective Economic Interest to be entitled to appoint or reappoint such Investor’s Investor Nominee Director as set forth in this Article 19.1, such Investor shall (i) immediately cease to have the right to appoint a Director pursuant to this Article 19.1, (ii) as soon as reasonably practicable notify the Company of that fact, and (iii) 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 fifteen (15) Business Days) or on such reasonable date as the board notifies such Investor that the Investor’s Nominee Director should resign.

19.2 **RMG Nominee Director**

As at the Closing Date until the Second Anniversary Date, RMG shall be entitled to appoint and maintain in office one (1) Director on the board (the “**RMG Nominee Director**”) and to remove any such person so appointed and appoint another person in that person’s place. Any appointment made by RMG pursuant to this Article 19.2 shall automatically take effect upon RMG notifying the Company in writing of such appointment.

19.3 **Nominee Observers**

On and following the Closing Date and notwithstanding any other Article, the Investors set forth below shall be entitled from time to time to appoint or reappoint certain observers of the Company in the manner set forth below and to remove any such person so appointed and appoint another person in that person’s place (each such person with respect to an applicable Investor, such Investor’s “**Nominee Observer**”):

- (a) from the Closing Date until the Second Anniversary Date, 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;
- (b) for so long as RMG, together with its Affiliates, holds at least forty per cent. (40%) of the Effective Economic Interest held by RMG 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), 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

- (c) for so long as the Founder, together with his Affiliates, including the other Founder Investors, holds at least forty per cent. (40%) of the Effective Economic Interest 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), the Founder shall be entitled from time to time 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.

The Nominee Observers shall only be entitled to (A) receive a copy of all notices, documents and other materials which are provided to Directors, or which Directors 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. For the avoidance of doubt, a Nominee Observer is not to be a Director and, accordingly, shall not (I) be entitled to vote in any meetings of the board or any committee of the board, or (II) be counted for purposes of deciding whether there is a quorum at a meeting.

19.4 Eligibility for election or appointment

Each Director elected or appointed shall hold office until their successor is elected or appointed, or until their earlier resignation or removal in accordance with Articles 19.1, 19.2, 24.1 or 24.2.

Other than for Nominee Directors, no person shall be appointed a Director at any general meeting unless:

- (a) they are recommended by the board; or
- (b) notice in respect of that person is given by a member qualified to vote at the meeting has been received by the Company in accordance with Article 15.1(a) and Article 15.2 or section 338 of the Act of the intention to propose that person for appointment stating the particulars which would, if they were so appointed, be required to be included in the Company's register of directors, together with notice by that person of their willingness to be appointed.

Each Investor with a Director Appointment Right shall not appoint as such Investor's Nominee Director any individual who is or has been:

- (a) subject to any "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) promulgated under the U.S. Securities Act of 1933, as amended, or
- (b) disqualified to act as a director under the Act or under the United Kingdom Company Directors Disqualification Act 1986.

If the appointment of any Nominee Director or Nominee Observer is prohibited under the NASDAQ listing rules, by applicable Law or any other provision of these Articles, or not approved by any Governmental Authority having legitimate jurisdiction over such appointment, the Company and the applicable Investor shall consult with each other in good faith concerning such objection or prohibition and the Company and such Investor shall use reasonable endeavours to obtain such permissions, consents, authorisations and/or clearances as are necessary for the appointment of such Nominee Director. In the event that such permissions, consents, authorisations and/or clearances cannot be obtained, such Investor shall appoint an alternative Nominee Director in accordance with the terms of Article 19.1.

19.5 Separate resolutions on appointment

Except as otherwise authorised by the Act, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it.

19.6 Additional powers of the Company

Subject to Article 18.2, Article 19.1 and Article 19.2, for Directors other than the Nominee Directors, the Company may by ordinary resolution or the board may, at a meeting of the board by way of resolution of the board or by a written resolution of the Directors, appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. Any vacancy caused by a Nominee Director resigning or being removed from office shall only be filled by a Director appointed by the Investor in accordance with Article 19.1 or Article 19.2 (as applicable). The appointment of a person to fill a vacancy or as an additional Director shall take effect from the end of the meeting.

19.7 Appointment by board

The board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director and in either case whether or not for a fixed term, provided that any vacancy caused by the death, disqualification, disability, retirement, removal, failure of being elected or resignation of any Nominee Director or for any other reason, shall only be filled by a Director appointed by the Investor or RMG (as applicable) in accordance with Articles 19.1, 19.2 and 19.6. Each Investor that has a Director Appointment Right has the right to remove its Nominee Director, and the exclusive right to appoint a replacement nominee to fill any vacancy so created by such removal or resignation of such Nominee Director. Any Director so appointed shall hold office until their successor is elected or until their earlier resignation or removal in accordance with Article 24.1 or Article 24.2.

19.8 Administration of appointment of directors to the board

Any appointment, removal, or reappointment of a Nominee Director or a Nominee Observer by an Investor shall be made by notice in writing by the Investor and delivered to the Company or delivered to a meeting of the board. If requested by an Investor, without prejudice to any rights of the Investor hereunder, the Company shall as soon as practicable, after the date of the notice from the Investor, ensure that the relevant person is appointed or reappointed (as the case may be) as a Director or observer (as applicable). In the case of an appointment or reappointment of a Nominee Director, such appointment or reappointment shall be on the terms of a letter of appointment, the terms of which shall, subject to changes necessary to comply with applicable Law, be substantially the same as those of the letters of appointment between the Company and the other non-executive Directors.

19.9 Administration of removal of directors from the board

If a Nominee Director is requested to resign in accordance with this Article 19 or is disqualified in accordance with Article 24, the applicable Investor that appointed such Nominee Director shall procure that such Nominee Director shall resign from the board and each committee of the board on which such Nominee Director serves, without seeking compensation for loss of office and shall waive all claims such Nominee Director may have against the Group in connection therewith. If such Nominee Director refuses to resign, such Nominee Director shall be removed pursuant to a special notice and ordinary resolution of the shareholders of the Company under section 168 of the Act as soon as practicable.

The Company may by notice in writing to the applicable Investor immediately terminate the appointment of such Investor's Nominee Director on the board and each committee of the board on which such Nominee Director serves if such Nominee Director is disqualified by applicable Law from acting as a Director for any reason set out in Article 19.4 or otherwise.

19.10 Company to take certain actions

If requested by an Investor, and without prejudice to any rights of the Investors hereunder, 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.

The Company agrees, subject to the terms of these Articles and to applicable Law, that it shall not propose any resolution to its shareholders which would, if passed, remove, reduce, restrict, impair or otherwise prejudice the rights and powers of any Investor and its Nominee Director set out in these Articles, other than where any such resolution is requested by such Investor or required by applicable Law.

19.11 No share qualification

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

20. POWERS OF THE BOARD

20.1 Business to be managed by board

Subject to the provisions of the Act and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may pay all

expenses incurred in forming and registering the Company and may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

20.2 Exercise by Company of voting rights

The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

21. CHANGE OF THE COMPANY'S NAME

The Company's name may be changed by resolution of the board.

22. DELEGATION OF POWERS OF THE BOARD

22.1 Committees of the board

The board may delegate any of its powers to any committee consisting of one or more Directors. The board may also delegate to any Director holding any executive office such of its powers as the board considers desirable to be exercised by them. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered.

Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

22.2 Local boards etc.

The board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

22.3 Agents

The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including without

limitation authority for the agent to delegate all or any of their powers, authorities and discretions, and may revoke or vary such delegation.

22.4 **Offices including title “director”**

The board may appoint any person to any office or employment having a designation or title including the word “director” or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word “director” in the designation or title of any such office or employment shall not imply that the holder is a Director, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director for any of the purposes of these Articles.

23. **NECESSARY COMMITTEES OF THE BOARD**

23.1 **Establishment of the Necessary Committees**

From and after the Closing Date, the following committees of the board shall be established and maintained:

- (a) an audit committee (the “**Audit Committee**”), which shall review and approve the audited and unaudited financial statements and monthly management accounts of the Group, and have such other powers and authority as the board may provide by resolution;
- (b) a remuneration committee (the “**Remuneration Committee**”), which shall (i) review and approve the compensation of the executive officers of the Group and such other employees of the Group as are assigned thereto by the board, (ii) administer any incentive compensation plans of the Group approved by the board and (iii) have such other powers and authority as the board may provide by resolution;
- (c) a nomination committee (the “**Nomination Committee**”), which shall (i) develop the criteria and qualifications for membership on the board, (ii) subject to the terms of the Relevant Agreements, recruit, review, nominate and recommend candidates for election to the board or to fill vacancies on the board, (iii) review candidates proposed by shareholders and conduct appropriate inquiries into the background and qualifications of any such candidates and (iv) have such other powers and authority as the board may provide by resolution;
- (d) a finance and operations committee (the “**Finance and Operations Committee**”), which shall have such other powers and authority as the board may provide by resolution,

(together, the “**Necessary Committees**”).

23.2 **Composition of the Necessary Committees**

Subject to the terms of any Relevant Agreement, each of the Necessary Committees shall comprise the following numbers of Directors:

- (a) in relation to the Audit Committee, three (3) Independent Directors;
- (b) in relation to the Remuneration Committee, (A) one (1) Independent Director (who shall be the chair of the Remuneration Committee), (B) one (1) Nominee Director of an Investor that has a Director Appointment Right and (C) the Founder Director;

- (c) in relation to the Nomination Committee, (A) one (1) Independent Director (who shall be the chair of the Nomination Committee), (B) one (1) Nominee Director of an Investor that has a Director Appointment Right and (C) the Founder Director; and
- (d) in relation to the Finance and Operations Committee, (A) one (1) Independent Director, (B) one (1) Nominee Director of each Significant Investor and (C) the Founder Director,

provided that:

- (i) by the Second Anniversary Date, all Necessary Committees shall comprise a majority of Independent Directors;
- (ii) by the date that is five (5) years following the Closing Date, all Necessary Committees will consist only of Independent Directors, except for one (1) representative of the Group where necessary and permitted by applicable Law; and
- (iii) by the Second Anniversary Date, a lead Independent Director shall have been appointed.

23.3 Observers on Necessary Committees

Unless already serving as a member of the applicable Necessary Committee, a Significant Investor may request that its Nominee Director be appointed as an observer on each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Finance and Operations Committee. Such observer shall be entitled to all rights and privileges of a member of such Necessary Committee, except (i) the right to vote in meetings of such Necessary Committee and (ii) to be considered for purposes of the calculation of a quorum.

24. DISQUALIFICATION AND REMOVAL OF DIRECTORS

24.1 Disqualification as a director

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the Director that the Director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms; or
- (g) that person dies.

24.2 Power of Company to remove director

The Company may, without prejudice to the provisions of the Act, by ordinary resolution remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim they may have for damages for breach of any such agreement). No special notice need be given of any resolution to remove a Director in accordance with this Article and no Director proposed to be removed in accordance with this Article has any special right to protest against their removal. Subject to these Articles in respect of a Nominee Director, the Company may, by ordinary resolution, appoint another person in place of a Director removed from office in accordance with this Article 24.

24.3 Removal of the Investor Nominee Directors

If a Nominee Director is disqualified in accordance with Article 24.1 or removed in accordance with Article 24.2, the Investor that appointed such Investor Nominee Director shall appoint such replacement to serve as a Director as notified in writing by the relevant Investor (which for the avoidance of doubt, may be the same person who has been removed in accordance with Article 24.2, but not a person who has been disqualified in accordance with Article 24.1) and lodged at the registered office for the time being of the Company or delivered to a meeting of the board. If requested by the relevant Investor, without prejudice to any rights of the Investor hereunder, the Company shall as soon as practicable, and in any event within five (5) Business Days after the date of the notice from the Investor, ensure that the person so appointed or re-appointed by the relevant Investor is appointed or re-appointed (as the case may be) as a Director, at a meeting of the board by way of resolution of the board or by a written resolution of the Directors.

25. NON-EXECUTIVE DIRECTORS

25.1 Arrangements with non-executive directors

Subject to the provisions of the Act, the board may enter into, vary and terminate an agreement or arrangement with any Director who does not hold executive office for the provision of their services to the Company. Any such agreement or arrangement may be made on such terms as the board determines.

25.2 Ordinary remuneration

Each non-executive Director shall be paid a fee for their services at such rate (less any taxes due pursuant to applicable Laws) as may from time to time be determined by the board (such fee to be paid in accordance with such Director's directions or, in the case of a Nominee Director, at the relevant Investor's direction).

25.3 Additional remuneration for special services

Any Director who does not hold executive office and who performs special services which in the opinion of the board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the board may determine (such extra remuneration to be paid in accordance with such Director's directions or, in the case of a Nominee Director, at the relevant Investor's direction).

26. DIRECTORS' EXPENSES

26.1 Directors may be paid expenses

The Directors may be paid reasonable travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties at the Company's request.

27. EXECUTIVE DIRECTORS

27.1 Appointment to executive office

Subject to the provisions of the Act and these Articles, the board may appoint one or more of its body to be the holder of any executive office (including, without limitation, to hold office as president, chief executive officer and/or treasurer, but excluding that of auditor) in the Company and may enter into an agreement or arrangement with any such Director for their employment by the Company or for the provision by them of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

Subject to applicable Law, the Company, the Founder and the Investors shall take all Necessary Action to cause the Founder to be appointed as the chief executive officer of the Company as of the Closing Date.

27.2 Termination of appointment to executive office

Any appointment of a Director to an executive office shall terminate if they cease to be a Director but without prejudice to any rights or claims which they may have against the Company by reason of such cessation. A Director appointed to an executive office shall not cease to be a Director merely because their appointment to such executive office terminates.

27.3 Emoluments to be determined by the board

The emoluments of any Director holding executive office for their services as such shall be determined by the board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to them or their dependants on or after retirement or death, apart from membership of any such scheme or fund.

28. DIRECTORS' INTERESTS

28.1 Authorisation under section 175 of the Act

For the purposes of section 175 of the Act, the board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The board may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

28.2 Director may contract with the Company and hold other offices etc

Provided that they have disclosed to the board the nature and extent of their interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a Director notwithstanding their office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they shall be entitled to remuneration for professional services as if they were not a Director; and
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
 - (i) in which the Company is (directly or indirectly) interested as shareholder or otherwise; or
 - (ii) with which they have such a relationship at the request or direction of the Company.

28.3 Remuneration, benefits etc.

A Director shall not, by reason of their office, be accountable to the Company for any remuneration or other benefit which they derive from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the board pursuant to Article 28.1 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which they are permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 28.2;

nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

28.4 Notification of interests

Any disclosure required by Article 28.2 may be made at a meeting of the board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.

28.5 Waiver of corporate opportunity and duty of confidentiality to another person

A Director shall be under no duty to the Company with respect to any information or opportunity which they obtain or have obtained otherwise than solely in their capacity as a Director and, in case of each Director other than the Non-Founder Nominee Directors, for which they owe a duty of confidentiality to another person and, in case of the Non-Founder Nominee Directors, irrespective of whether they owe a duty of confidentiality to another person. However, to the extent that the relationship of a Director (other than a Non-Founder Nominee Director) with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the board pursuant to Article 28.1. In particular, such Director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the Act because they fail:

- (a) to disclose any such information to the board or to any Director or other officer or employee of the Company; and/or
- (b) to use or apply any such information in performing their duties as a Director.

Notwithstanding anything to the contrary in these Articles, no Investor nor its Affiliates shall be restricted or prevented from pursuing any business opportunity or be obliged to present, or procure that any Affiliate of such Investor presents, such business opportunity to the Company.

28.6 Consequences of authorisation

Where (i) the existence of a Director's relationship with another person has been approved by the board pursuant to Article 28.1 and their relationship with that person gives rise to a conflict of interest or possible conflict of interest, or (ii) if the Director is a Non-Founder Nominee Director, the Director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the Act because they:

- (a) absent themselves from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) make arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as they reasonably believe such conflict of interest or possible conflict of interest subsists.

28.7 Without prejudice to equitable principles or rule of law

The provisions of Articles 28.5 and 28.6 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 28.6, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

28.8 Notwithstanding anything to the contrary in these Articles, a Non-Founder Nominee Director shall not be considered to have an interest which conflicts, or possibly may conflict, with the interests of the Company only on account of such Non-Founder Nominee Director being employed by an Investor.

29. GRATUITIES, PENSIONS AND INSURANCE

29.1 Gratuities and pensions

The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of their family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on them, and may (as well before as after they cease to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

29.2 Insurance

Without prejudice to the provisions of Article 43.1, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a Director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article are or have been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the relevant body or fund.

29.3 Directors not liable to account

No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a Director.

29.4 Section 247 of the Act

The board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries other than a Director or former Director or shadow Director in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary. Any such provision shall be made by a resolution of the board in accordance with section 247 of the Act.

30. PROCEEDINGS OF THE BOARD

30.1 Convening meetings

Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. Any two Directors may, and the secretary at the request of such Directors shall, call a meeting of the board by giving notice of the meeting to each Director. Notice of a board meeting shall be deemed to be given to a Director if it is given to them personally or sent in hard copy form to them at their last known address or such other address (if any) as may for the time being be specified by them or on their behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by them or on their behalf to the Company for that purpose. Questions arising at a meeting shall be decided by a majority of votes. Any Director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the board so determines and any such determination may be retrospective.

30.2 Quorum

The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be any two Directors then in office. Any Director who ceases to be a Director at a board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the board meeting if no Director objects.

30.3 Powers of directors if number falls below minimum

The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but 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.

30.4 Chair and deputy chair

Subject to these Articles, the board may appoint one of their number to be the chair, and one of their number to be the deputy chair, of the board and may at any time remove either of them from such office. Unless they are unwilling to do so, the Director appointed as chair, or in their stead the Director appointed as deputy chair, shall preside at every meeting of the board at which they are present. If there is no Director holding either of those offices, or if neither the chair nor the deputy chair is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chair of the meeting. As of the Closing Date, the chair of the board shall be the Founder.

30.5 Validity of acts of the board

All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or any member of the committee or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

30.6 Resolutions in writing

A resolution in writing agreed to by all the Directors entitled to vote at a meeting of the board or of a committee of the board (not being less than the number of Directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the

board or (as the case may be) a committee of the board duly convened and held. For this purpose:

- (a) a Director signifies their agreement to a proposed written resolution when the Company receives from them a document indicating their agreement to the resolution authenticated in the manner permitted by the Act for a document in the relevant form; and
- (b) the Director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose.

30.7 Meetings by telephone etc.

Without prejudice to the first sentence of Article 30.1, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if they are able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A Director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. The word “**meeting**” in these Articles shall be construed accordingly.

30.8 Directors’ power to vote on contracts in which they are interested

Except as otherwise provided by these Articles, a Director shall not vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which they have an interest (other than by virtue of their interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless their interest arises only because the resolution concerns one or more of the following matters:

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by them or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer they are or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which they are to participate;
- (d) a contract, arrangement, transaction or proposal concerning any other body corporate in which they or any person connected with them is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if they and any persons connected with them do not to their knowledge hold an interest (as that term is used in sections 820 to 825 of the Act) representing one per cent. (1%) or more of either any class of the equity share capital of such body corporate (or any other body corporate through which their interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances);

- (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award them any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- (f) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors.

The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the board or of a committee of the board.

30.9 Division of proposals

Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately. In such cases each of the Directors concerned shall be entitled to vote in respect of each resolution except that concerning their own appointment.

30.10 Decision of chair final and conclusive

If a question arises at a meeting of the board or of a committee of the board as to the entitlement of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting and their ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any such question arises in respect of the chair of the meeting, it shall be decided by resolution of the board (on which the chair shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chair have not been fairly disclosed.

31. SECRETARY

31.1 Appointment and removal of secretary

Subject to the provisions of the Act, the secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between them and the Company.

32. MINUTES

32.1 Minutes required to be kept

The board shall cause minutes to be recorded for the purpose of:

- (a) all appointments of officers made by the board; and
- (b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the Directors present at each such meeting.

32.2 **Conclusiveness of minutes**

Any such minutes, if purporting to be authenticated by the chair of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

33. **THE SEAL**

33.1 **Authority required for execution of deed**

The seal shall only be used by the authority of a resolution of the board. The board may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one Director and the secretary or by at least two Directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document executed, with the authority of a resolution of the board, in any manner permitted by section 44(2) of the Act and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

33.2 **Certificates for shares and debentures**

The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

34. **REGISTERS**

34.1 **Overseas and local registers**

Subject to the provisions of the Act, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.

34.2 **Authentication and certification of copies and extracts**

Any Director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board, whether in hard copy form or electronic form; and
- (c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

35. DIVIDENDS

35.1 Declaration of dividends

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

35.2 Interim dividends

Subject to the provisions of the Act, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may:

- (a) pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears; and
- (b) pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment.

If the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

35.3 Declaration and payment in different currencies

Dividends may be declared and paid in any currency or currencies that the board shall determine. The board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.

35.4 Apportionment of dividends

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares (being the nominal value on the shares) on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts 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.

35.5 Dividends in specie

A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

35.6 Scrip dividends: authorising resolution

The board may, if authorised by an ordinary resolution of the Company (the “**Resolution**”), offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of

cash in respect of the whole (or some part, to be determined by the board) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 35.7 or, subject to those provisions, specified in the Resolution.

35.7 Scrip dividends: procedures

The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 35.6.

- (a) The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.
- (b) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a “**new share**”). For this purpose, the value of each new share shall be:
 - (i) equal to the “**average quotation**” for the Company’s shares, that is, the average of the middle market quotations for those shares on NASDAQ or other exchange or quotation service on which the Company’s shares are listed or quoted as derived from such source as the board may deem appropriate, on the day on which such shares are first quoted *ex* the relevant dividend and the four subsequent Business Days; or
 - (ii) calculated in any other manner specified by the Resolution,but shall never be less than the par value of the new share.

A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.

- (c) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.
- (d) The board shall not proceed with any election unless the board has sufficient authority to allot shares and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
- (e) The board may exclude from any offer any holders of shares where the board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- (f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the “**elected shares**”) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article. For that purpose the board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each

holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article.

- (g) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.
- (h) No fraction of a share shall be allotted. The board may make such provision as it thinks fit for any fractional entitlements including without limitation payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.
- (i) The board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.
- (j) The board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article.

35.8 **Permitted deductions and retentions**

The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by them to the Company in respect of that share. Where a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

35.9 **Procedure for payment to holders and others entitled**

Any dividend or other moneys payable in respect of a share may be paid:

- (a) in cash; or
- (b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or
- (c) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or
- (d) by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment.

35.10 **Joint entitlement**

If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:

- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and

- (b) for the purpose of Article 35.9, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

35.11 **Payment by post**

A cheque or warrant may be sent by post:

- (a) where a share is held by a sole holder, to the registered address of the holder of the share; or
- (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or
- (c) if a person is entitled by transmission to the share, as if it were a notice to be sent under Article 39.7; or
- (d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.

35.12 **Discharge to Company and risk**

Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer shall be a good discharge to the Company. Every cheque or warrant sent or transfer of funds made by the relevant bank or system in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Article 35.9.

35.13 **Interest not payable**

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

35.14 **Forfeiture of unclaimed dividends**

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member if those instruments have been returned undelivered, or left uncashed by that member, on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

36. **CAPITALISATION OF PROFITS AND RESERVES**

36.1 **Power to capitalise**

The board may with the authority of an ordinary resolution of the Company:

- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other

- fund, including without limitation the Company's share premium account and capital redemption reserve, if any;
- (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;
 - (c) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;
 - (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
 - (e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
 - (f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:
 - (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
 - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,and any agreement made under that authority shall be binding on all such members; and
 - (g) generally do all acts and things required to give effect to the ordinary resolution.

37. RECORD DATES

37.1 Record dates for dividends etc.

Notwithstanding any other provision of these Articles, and subject to the Act, the Company or the board may:

- (a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;
- (b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time by which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the register after

the time specified by virtue of this Article 37.1 shall be disregarded in determining the rights of any person to attend or vote at the meeting; and

- (c) for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under these Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the board, which day may not be more than 21 days before the day that notices of the meeting are sent.

38. ACCOUNTS

38.1 Rights to inspect records

No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

38.2 Sending of annual accounts

Subject to the Act, a copy of the Company's annual accounts and reports for that financial year shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Act, be sent to every member and to every holder of the Company's debentures, and to every person who is entitled to receive notice of meetings from the Company under the provisions of the Act or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders. A copy need not be sent to a person for whom the Company does not have a current address.

38.3 Summary financial statements

Subject to the Act, the requirements of Article 38.2 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a summary financial statement derived from the Company's annual accounts and the Directors' report, which shall be in the form and containing the information prescribed by the Act and any regulations made under the Act.

39. COMMUNICATIONS

39.1 When notice required to be in writing

Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing.

39.2 Methods of Company sending notice

Subject to Article 39.1 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Act or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Act shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.

39.3 Methods of member etc. sending document or information

Subject to Article 39.1 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Act for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Act; and
- (b) unless the board otherwise permits, any applicable condition or limitation specified in the Act, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the board, such document or information shall be authenticated in the manner specified by the Act for authentication of a document or information sent in the relevant form.

39.4 Notice to joint holders

In the case of joint holders of a share any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding and any document or information so sent shall be deemed for all purposes sent to all the joint holders.

39.5 Deemed receipt of notice

A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

39.6 Terms and conditions for electronic communications

The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

39.7 Notice to persons entitled by transmission

A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

39.8 Transferees etc. bound by prior notice

Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the register, has been sent to a person from whom they derive their title.

39.9 Proof of sending/when notices etc. deemed sent by post

Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted; and
- (b) in any other case, on the second day following that on which the document or information was posted.

39.10 When notices etc. deemed sent by hand

A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at their registered address.

39.11 Proof of sending/when notices etc. deemed sent by electronic means

Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

39.12 When notices etc. deemed sent by website

A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the document or information was first made available on the website; or
- (b) if later, when the member is deemed by Articles 39.9, 39.10 or 39.11 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

39.13 No entitlement to receive notice etc if Company has no current address

A member shall not be entitled to receive any document or information that is required or authorised to be sent or supplied to them by the Company by a provision of the Act or pursuant to these Articles or to any other rules or regulations to which the Company may be subject if documents or information sent or supplied to that member by post in accordance with the Articles have been returned undelivered to the Company:

- (a) on at least two consecutive occasions; or

(b) on one occasion and reasonable enquiries have failed to establish the member's address.

Without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

A member to whom this Article applies shall become entitled to receive such documents or information when they have given the Company an address to which they may be sent or supplied.

40. DESTRUCTION OF DOCUMENTS

40.1 Power of Company to destroy documents

The Company shall be entitled to destroy:

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;
- (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
- (d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
- (e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
- (f) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

40.2 Presumption in relation to destroyed documents

It shall conclusively be presumed in favour of the Company that:

- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 40.1 was duly and properly made;
- (b) every instrument of transfer destroyed in accordance with Article 40.1 was a valid and effective instrument duly and properly registered;
- (c) every share certificate destroyed in accordance with Article 40.1 was a valid and effective certificate duly and properly cancelled; and
- (d) every other document destroyed in accordance with Article 40.1 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

- (e) the provisions of this Article and Article 40.1 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
- (f) nothing in this Article or Article 40.1 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 40.1 or in any other circumstances which would not attach to the Company in the absence of this Article or Article 40.1; and
- (g) any reference in this Article or Article 40.1 to the destruction of any document includes a reference to its disposal in any manner.

41. UNTRACED MEMBERS

41.1 Power to dispose of shares of untraced members

The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:

- (a) during the period of 12 years before the date of the publication of the advertisements referred to in paragraph (b) of this Article (or, if published on different dates, the first date) (the “**relevant period**”) at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed;
- (b) the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares; and
- (c) during the relevant period and the period of three months following the publication of the advertisements referred to in paragraph (b) of this Article (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person.

41.2 Transfer on sale

To give effect to any sale pursuant to Article 41.1, the board may:

- (a) authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or
- (b) where the shares are held in uncertificated form, do all acts and things it considers necessary and expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer.

41.3 Effectiveness of transfer

An instrument of transfer executed by that person in accordance with Article 41.2 shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 41.2(b) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and their title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

41.4 Proceeds of sale

The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the board from time to time thinks fit.

42. WINDING UP

42.1 Liquidator may distribute in specie

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986:

- (a) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members;
- (b) vest the whole or any part of the assets in trustees for the benefit of the members; and
- (c) determine the scope and terms of those trusts,

but no member shall be compelled to accept any asset on which there is a liability.

42.2 Disposal of assets by liquidator

The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

43. INDEMNITY

43.1 Indemnity to directors and officers

Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by them for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act.

44. SPIN-OFFS OR SPLIT-OFFS

If the Company effects the separation of any material portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed (including by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction) and the applicable Investors will receive equity interests in any such NewCo as part of such separation, the Company shall take all Necessary Actions to procure that any such NewCo enters into a shareholders agreement with the Investors that provides the Investors with rights vis-à-vis such NewCo that are substantially identical to those available to the Investors in the Company in their capacity as shareholders.

45. RENEW INDIA SHARE CAPITAL

For so long as CPPIB, GSW or a Founder Investor holds ReNew India Common Shares, the Company shall exercise all rights and powers of control available to it in relation to ReNew India to not permit ReNew India to, without CPPIB’s, GSW’s, such Founder Investor’s and, in the case of the following clauses (i), (ii) and (iii), ADIA’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 Common Shares, (iii) repurchase, buy-back or otherwise extinguish any ReNew India Common Shares (including through a capital reduction or other process having a similar effect), other than in connection with the Founder Investors’ rights pursuant to any Relevant Agreements 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 CPPIB, GSW or such Founder Investor (as applicable) in relation to its ReNew India Common Shares as compared to any other shareholder of the Company in relation to such shareholder’s ReNew India Common Shares.

46. AMENDMENT OF ARTICLES

Except as otherwise provided herein or by law, the Articles may be amended from time to time by a special resolution of the shareholders at a general meeting, provided that:

- (a) for so long as any Investor holds an Effective Economic Interest, any amendments to Articles 2.3, 8.2, 8.3, 8.4, 18, 19, 22.1, 23, 28.5 and this 46(a) shall be made only with the prior written consent of each such Investor; and
- (b) for so long as any Investor holds ReNew India Common Shares, any amendments to Article 45 and this Article 46(b) shall be made only with the prior written consent of each such Investor.

47. DISPUTE RESOLUTION

47.1 Exclusive jurisdiction of English courts

- (a) Save in respect of any cause of action arising under the Securities Act or the Exchange Act, unless the Company by ordinary resolution consents to the selection of an alternative forum, the courts of England and Wales shall have exclusive jurisdiction to determine any and all disputes brought by a member in that member’s capacity as such against the Company and/or the board and/or any of the Directors or officers individually or collectively, arising out of or in connection with these Articles or otherwise or any non-contractual obligations arising out of or in connection with these Articles or otherwise.
- (b) Unless the Company by ordinary resolution consents to the selection of an alternative forum in the United States, the United States District Court for the Southern District of

New York shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

- (c) Any person or entity purchasing or otherwise acquiring any interest in the Company's shares shall be deemed to have notice of and to have consented to the provisions of this Article 47.1.

47.2 Governing law

The governing law of these Articles is the law of England and these Articles shall be interpreted in accordance with English law.

SCHEDULE 1

INVESTOR SHAREHOLDING (AS OF THE CLOSING DATE)

<u>Investor</u>	<u>Equivalent Economic Beneficial Shares</u>	<u>Equivalent Outstanding Economic Beneficial Shares</u>	<u>Effective Economic Interest</u>	<u>Equivalent Voting Beneficial Shares</u>
Founder Investors	15,591,932	428,668,101	3.6%	15,591,932
GSW	152,497,242	428,668,101	35.6%	34,133,476
CPPIB	59,213,369	428,668,101	13.8%	59,213,369
Platinum Cactus	58,170,916	428,668,101	13.6%	58,170,916
JERA	28,524,255	428,668,101	6.7%	28,524,255
RMG	8,625,000	428,668,101	2.0%	8,625,000

WARRANT ASSIGNMENT AND ASSUMPTION AGREEMENT

RENEW ENERGY GLOBAL PLC,
RMG ACQUISITION CORPORATION II,
CONTINENTAL STOCK TRANSFER & TRUST COMPANY,
COMPUTERSHARE, INC.

and

COMPUTERSHARE TRUST COMPANY, N.A.

Dated August 23, 2021

This Assignment and Assumption Agreement (the “**Agreement**”) is entered into as of August 23, 2021 (the “**Effective Date**”), by and among RMG Acquisition Corporation II, a Cayman Islands exempted company (“**RMG II**”), ReNew Energy Global plc, a public limited company incorporated under the laws of England and Wales (“**ReNew Global**”), Continental Stock Transfer & Trust Company, a New York corporation (“**Continental**”) and Computershare Inc., a Delaware corporation, and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company (collectively, “**Computershare**”).

WHEREAS, RMG II and the Warrant Agent have previously entered into a warrant agreement, dated as of December 9, 2020 (attached hereto as Annex I, the “**Warrant Agreement**”; capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Business Combination Agreement (as defined below)) governing the terms of RMG II’s outstanding warrants to purchase ordinary shares of RMG II (the “**RMG II Warrants**”);

WHEREAS, RMG II entered into a Business Combination Agreement, dated as of February 24, 2021 (as may be amended from time to time, the “**Business Combination Agreement**”), with ReNew Global, Renew Power Private Limited, a company with limited liability incorporated under the laws of India (“**ReNew**”), Philip Kassin, solely in the capacity as the representative for the shareholders of RMG II, ReNew Power Global Merger Sub, a Cayman Islands exempted company (the “**Merger Sub**”) and certain of the shareholders of ReNew (the “**ReNew Shareholders**”), pursuant to which, among other things, in connection with the closing of the transactions contemplated by the Business Combination Agreement (“**Closing**”), (i) Merger Sub will merge with and into RMG II (the “**Merger**”) with RMG II being the surviving entity of the Merger and becoming a wholly-owned subsidiary of ReNew Global and (ii) ReNew Global will acquire shares of ReNew and ReNew Global will issue shares to certain of the ReNew Shareholders, as described in the Business Combination Agreement (the “**Share Exchange**”, and together with the Merger, the “**Transactions**”).

WHEREAS, effective upon the consummation of the Merger, (i) each RMG II ordinary share outstanding on the closing date will be cancelled in exchange for the issuance by ReNew Global of one Class A ordinary share of ReNew Global ("**ReNew Global Class A Ordinary Shares**"), except that holders of RMG II ordinary shares sold in RMG II's initial public offering will be entitled to elect instead to receive a pro rata portion of RMG II's trust account, as provided in RMG II's amended and restated memorandum and articles of association ("**M&A**"), (ii) each outstanding warrant issued by RMG II as part of the units in RMG II's initial public offering (the "**Public Warrants**") will remain outstanding and, in accordance with the Amended and Restated Warrant Agreement to be entered into by and between ReNew Global and Computershare in connection with Closing (the "**Amended and Restated Warrant Agreement**"), will be automatically adjusted to entitle the holder to subscribe for 1.0917589 ReNew Global Class A Ordinary Shares at a price of \$11.50 per 1.0917589 ReNew Global Class A Ordinary Shares, subject to adjustment as set forth in the Amended and Restated Warrant Agreement and (iii) each outstanding warrant issued by RMG II as part of a private placement (the "**Private Placement Warrants**") will remain outstanding and, in accordance with the Amended and Restated Warrant Agreement, will be automatically adjusted to entitle the holder to subscribe for 1.0917589 ReNew Global Class A Ordinary Shares at a price of \$11.50 per 1.0917589 ReNew Global Class A Ordinary Shares, subject to adjustment as set forth in the Amended and Restated Warrant Agreement;

WHEREAS, in connection with the foregoing, RMG II, ReNew Global, Continental and Computershare wish that i) ReNew Global shall assume by way of assignment and assumption all of the liabilities, duties and obligations of RMG II under and in respect of the Warrant Agreement, ii) appoint Computershare as successor warrant agent under the Warrant Agreement and that RMG II and the Warrant Agent shall be released from all obligations to each other under the Warrant Agreement; and

WHEREAS, Continental consents to the assignment and assumption of the Warrant Agreement from RMG II to ReNew Global and wishes to release RMG II from its obligations under and in respect of the Warrant Agreement and RMG II consents to the assignment and assumption of the Warrant Agreement from Continental to Computershare and wishes to release Continental from its obligations under and in respect of the Warrant Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Assignment and Assumption. In accordance with Section 9.1 of the Warrant Agreement:

- (a) ReNew Global shall be substituted for RMG II in the Warrant Agreement and shall become obligated to perform all of the duties, obligations and liabilities of RMG II under and in respect of the Warrant Agreement. ReNew Global undertakes full performance of the Warrant Agreement in the place of RMG II and hereby agrees to faithfully and fully perform the Warrant Agreement as if ReNew Global had been the original party thereto.
- (b) Computershare shall be substituted for Continental in the Warrant Agreement and shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as warrant agent under the Warrant Agreement; provided that, in no event shall Computershare be liable for the actions or omissions of Continental under the Warrant Agreement. Computershare undertakes full performance of the Warrant Agreement in the place of Continental.

- (c) Continental and RMG II shall be irrevocably and unconditionally released from their obligations to each other under and in respect of the Warrant Agreement and their respective rights against each other under and in respect of the Warrant Agreement shall be cancelled.
 - (d) ReNew Global shall owe to Computershare all the rights that were, immediately prior to the assignment and assumption, owed to Continental under and in respect of the Warrant Agreement.
 - (e) Computershare shall perform and discharge all obligations under and in respect of the Warrant Agreement and be bound by its terms in every way as if ReNew Global had been the original party thereto in place of RMG II.
 - (f) ReNew Global shall perform and discharge all obligations under and in respect of the Warrant Agreement and be bound by its terms in every way as if Computershare had been the original party thereto in place of Continental.
2. Amendment and Restatement of Warrant Agreement. At the Closing, pursuant to Section 9.8 of the Warrant Agreement, ReNew Global and Computershare shall enter into an amended and restated Warrant Agreement to reflect that, effective upon consummation of the Merger, each Public Warrant and Private Placement Warrant will entitle the holder to purchase 1.0917589 ReNew Global Class A Ordinary Shares at a price of \$11.50 per 1.0917589 ReNew Global Class A Ordinary Shares, subject to adjustment as will be set forth in the amended and restated Warrant Agreement.
 3. Release of RMG II and Continental from Liabilities. In consideration of this assignment and assumption, RMG II and Continental shall be released and discharged of all obligations to perform under the Warrant Agreement as of the date hereof, and shall be fully relieved of all liability to ReNew Global or Computershare arising out of the Warrant Agreement.
 4. Replacement Instruments. From and after the Closing, upon request by any holder of a Warrant, ReNew Global shall issue a new certificate for such Warrant reflecting the adjustment to the terms and conditions described herein.
 5. Effectiveness. This Agreement shall be effective as of the Effective Date.
 6. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, as such laws are applied to contracts entered into and performed in such State without resort to that State's conflict-of-laws rules.
 7. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement by email or exchange of facsimile copies bearing the facsimile signature of a party hereto shall constitute a valid and binding execution and delivery of this Agreement by such party.

-
8. Successors and Assigns. All the covenants and provisions of this Agreement shall bind and inure to the benefit of each party's respective successors and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

RENEW ENERGY GLOBAL PLC

By: /s/ Samir Rai
Name: Samir Rai
Title: Director

RMG ACQUISITION CORPORATION II

By: /s/ Philip Kassin
Name: Philip Kassin
Title: President

CONTINENTAL STOCK TRANSFER & TRUST
COMPANY

By: /s/ Douglas Reed
Name: Douglas Reed
Title: Vice President

COMPUTERSHARE, INC.

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Manager, Corporate Actions

[Signature Page to Warrant Assignment and Assumption Agreement]

AMENDED AND RESTATED WARRANT AGREEMENT

RENEW ENERGY GLOBAL PLC,

COMPUTERSHARE INC.

and

COMPUTERSHARE TRUST COMPANY, N.A.

Dated August 23, 2021

THIS AMENDED AND RESTATED WARRANT AGREEMENT (this "**Agreement**"), is entered into as of August 23, 2021, by and between ReNew Energy Global plc, a public limited company incorporated under the laws of England and Wales (the "**ReNew Global**"), Computershare Inc., a Delaware corporation, ("**Computershare**") and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, as warrant agent (in such capacity together with Computershare, the "**Warrant Agent**").

WHEREAS, in connection with the initial public offering of units and simultaneous private placement of warrants of RMG Acquisition Corporation II, a Cayman Islands exempted company ("**RMG II**"), RMG II engaged the Continental Stock Transfer & Trust Company, a New York corporation ("**Continental**") to act on behalf of RMG II, in connection with the issuance, registration, transfer, exchange, redemption and exercise of RMG II's warrants on the terms and conditions set forth in the Warrant Agreement dated as of December 9, 2020 between RMG II and Continental (the "**Prior Agreement**").

WHEREAS, RMG II entered into a Business Combination Agreement, dated as of February 24, 2021 (as may be amended from time to time, the "**Business Combination Agreement**"), with ReNew Global, Renew Power Private Limited, a company with limited liability incorporated under the laws of India ("**ReNew**"), Philip Kassin, solely in the capacity as the representative for the shareholders of RMG II, ReNew Power Global Merger Sub, a Cayman Islands exempted company (the "**Merger Sub**") and certain of the shareholders of ReNew (the "**ReNew Shareholders**"), pursuant to which, among other things, in connection with the closing of the transactions contemplated by the Business Combination Agreement ("**Closing**"), (i) Merger Sub will merge with and into RMG II (the "**Merger**") with RMG II being the surviving entity of the Merger and becoming a wholly-owned subsidiary of ReNew Global and (ii) ReNew Global will acquire shares of ReNew and ReNew Global will issue shares to certain of the ReNew Shareholders, as described in the Business Combination Agreement (the "**Share Exchange**", and together with the Merger, the "**Transactions**").

WHEREAS, effective upon the consummation of the Merger, (i) each RMG II ordinary share outstanding on the closing date will be cancelled in exchange for the issuance by ReNew Global of one Class A ordinary share of ReNew Global ("**ReNew Global Class A Ordinary Shares**"), except that holders of RMG II ordinary shares sold in RMG II's initial public offering

will be entitled to elect instead to receive a pro rata portion of RMG II's trust account, as provided in RMG II's amended and restated memorandum and articles of association ("**M&A**"), (ii) each outstanding warrant issued by RMG II as part of the units, each comprised of one Class A ordinary share of RMG II and one-third of one warrant to purchase one Class A ordinary share of RMG II, at a price of \$11.50 per share ("**Unit**"), in RMG II's initial public offering (the "**Public Warrants**") will remain outstanding and, in accordance with this Agreement, will be automatically adjusted to entitle the holder to subscribe for 1.0917589 ReNew Global Class A Ordinary Shares at a price of \$11.50 per 1.0917589 ReNew Global Class A Ordinary Shares, subject to adjustment as set forth herein, (iii) each outstanding warrant issued by RMG II as part of a private placement (the "**Private Placement Warrants**", together with the Public Warrants, collectively, the "**Warrants**") will remain outstanding and, in accordance with this Agreement, will be automatically adjusted to entitle the holder to subscribe for 1.0917589 ReNew Global Class A Ordinary Shares at a price of \$11.50 per 1.0917589 ReNew Global Class A Ordinary Shares, subject to adjustment as set forth herein;

WHEREAS, ReNew Global, RMG II, Continental and the Warrant Agent entered into that certain Assignment and Assumption Agreement (the "**Assignment and Assumption Agreement**"), dated on or about the date hereof, pursuant to which, in accordance with Section 9.1 of the Prior Agreement, i) ReNew Global was substituted for RMG II in the Prior Agreement and became obligated to perform all of the duties of RMG II under the Prior Agreement and ii) the Warrant Agent was substituted for Continental in the Prior Agreement and became obligated to perform all of the duties of Continental under the Prior Agreement;

WHEREAS, for the purpose of curing any ambiguity as to whether the Prior Agreement applies to the Warrants following the Closing, ReNew Global and the Warrant Agent agree that the Prior Agreement is hereby amended and restated in its entirety in accordance with the terms hereof pursuant to Section 9.8 of the Prior Agreement, and, with effect from and following the Closing, this Agreement shall apply, and the terms of the Prior Agreement shall cease to apply, to the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when, if a physical certificate is issued, executed on behalf of ReNew Global and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of ReNew Global, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. ReNew Global hereby appoints the Warrant Agent to act as agent for ReNew Global for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the express terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall be held in registered form only and initially issued in book-entry form.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned in manual, facsimile or other electronic form by the Warrant Agent pursuant to this Agreement, a certificated Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the "**Warrant Register**"), for the registration of original issuance, automatic adjustment by virtue of the Merger and the registration of transfer of the Warrants. Upon the initial issuance or automatic adjustment of the Warrants in book-entry form, the Warrant Agent shall deliver and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by ReNew Global. Ownership of beneficial interests in the Public Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with The Depository Trust Company ("**DTC**") (such institution, with respect to a Warrant in its account, a "**Participant**").

If DTC ceases on or after the date hereof to make its book-entry settlement system available for the Public Warrants, ReNew Global may instruct the Warrant Agent regarding making other arrangements for settlement of transactions in the Public Warrants, including transfer to GTU Ops Inc. (the "**Depository Nominee**"), a company incorporated under the laws of the State of Delaware with its registered address at 150 Royall Street, Canton, Massachusetts 02021, to facilitate the issuance of depository receipts in respect of the Public Warrants (the "**Depository Receipts**"). In the event that the Public Warrants are not eligible for, or it is no longer necessary to have the Public Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to DTC to deliver to the Warrant Agent for cancellation each book-entry Public Warrant, and ReNew Global shall instruct the Warrant Agent to i) deliver to DTC definitive certificates in physical form evidencing such Warrants ("**Definitive Warrant Certificates**") which shall be in the form annexed hereto as Exhibit A, subsequently DTC will transmit such Definitive Warrant Certificates to the holders of the Public Warrants in respect of the Public Warrants to which they are beneficially entitled or ii) transfer such Public Warrants to the Depository Nominee, who shall issue Depository Receipts to the holders of the Public Warrants in respect of the Public Warrants to which they are beneficially entitled.

Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Secretary or other principal officer of ReNew Global. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, ReNew Global and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the “**Registered Holder**”) as the absolute owner of such Warrant and of each Warrant represented thereby, for the purpose of any exercise thereof, and for all other purposes, and neither ReNew Global nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 Fractional Warrants. If, upon the detachment of Public Warrants from the Units or otherwise, a holder of Warrants would be entitled to receive a fractional Warrant, ReNew Global shall round down to the nearest whole number the number of Warrants to be issued to such holder.

2.5 Private Placement Warrants. The Private Placement Warrants shall be identical to the Public Warrants, except that so long as they are held by RMG Sponsor II, LLC, a Delaware limited liability company, (“**RMG II Sponsor**”) or any of its Permitted Transferees (as defined below) the Private Placement Warrants: (i) may be exercised for cash or on a “cashless basis,” pursuant to subsection 3.3.1(c) hereof, (ii) including the ReNew Global Class A Ordinary Shares issuable upon exercise of the Private Placement Warrants, may not be transferred, assigned or sold until thirty (30) days after the date hereof, (iii) shall not be redeemable by ReNew Global pursuant to Section 6.1 hereof and (iv) shall only be redeemable by ReNew Global pursuant to Section 6.2 if the Reference Value (as defined below) is less than \$18.00 per share (subject to adjustment in compliance with Section 4 hereof); provided, however, that in the case of (ii), the Private Placement Warrants and any ReNew Global Class A Ordinary Shares issued upon exercise of the Private Placement Warrants may be transferred by the holders thereof:

(a) to ReNew Global’s officers or directors, any affiliates or family members of any of ReNew Global’s officers or directors, any members or partners of RMG II Sponsor or their affiliates, any affiliates of RMG II Sponsor, or any employees of such affiliates;

(b) in the case of an individual, by gift to a member of one of the individual’s immediate family or to a trust, the beneficiary of which is a member of the individual’s immediate family, an affiliate of such person or to a charitable organization;

(c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;

(d) in the case of an individual, pursuant to a qualified domestic relations order; or

(e) in the case of a trust, by distribution to one or more of the permissible beneficiaries of such trust;

(f) by virtue of RMG II Sponsor’s organizational documents upon liquidation or dissolution of the Sponsor; or

(g) in the event of ReNew Global’s completion of a liquidation, merger, share exchange or other similar transaction which results in all of the public shareholders having the right to exchange their Ordinary Shares for cash, securities or other property;

provided, however, that, in the case of clauses (a) through (e), these permitted transferees (the “**Permitted Transferees**”) must enter into a written agreement with ReNew Global agreeing to be bound by the transfer restrictions in this Agreement.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each whole Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from ReNew Global the number of ReNew Global Class A Ordinary Shares stated therein, at the price of \$11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term “**Warrant Price**” as used in this Agreement shall mean the price per share (including in cash or by payment of Warrants pursuant to a “cashless exercise,” to the extent permitted hereunder) described in the prior sentence at which Ordinary Shares may be purchased at the time a Warrant is exercised. ReNew Global in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than fifteen (15) Business Days (as defined below) (unless otherwise required by the Commission, any national securities exchange on which the Warrants are listed or applicable law); provided that ReNew Global shall provide at least five (5) days’ prior written notice of such reduction to Registered Holders of the Warrants; and provided further, that any such reduction shall be identical among all of the Warrants. For the purposes of this Agreement, a “**Business Day**” shall mean a day, other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business.

3.2 Duration of Warrants. A Warrant 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 the date that is five (5) years after the date hereof, and (y) other than with respect to the Private Placement Warrants then held by RMG II Sponsor or its Permitted Transferees with respect to a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof, 5:00 p.m., New York City time on the Redemption Date (as defined below) as provided in Section 6.3 hereof (the “**Expiration Date**”); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below, with respect to an effective registration statement or a valid exemption therefrom being available. Except, as applicable, with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Private Placement Warrant then held by RMG II Sponsor or its Permitted Transferees in connection with a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof) in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Private Placement Warrant then held by RMG II Sponsor or its Permitted Transferees in the event of a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. ReNew Global in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided that ReNew Global shall provide at least twenty (20) days prior written notice of any such extension to

Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the Registered Holder thereof by delivering to the Warrant Agent at its office designated for such purpose (i) the Definitive Warrant Certificate evidencing the Warrants to be exercised, or, in the case of a Warrant represented by a book-entry, the Warrants to be exercised (the “**Book-Entry Warrants**”) on the records of DTC to an account of the Warrant Agent at DTC designated for such purposes in writing by the Warrant Agent to DTC from time to time, (ii) an election to purchase (“**Election to Purchase**”) any ReNew Global Class A Ordinary Shares pursuant to the exercise of a Warrant, properly completed and duly executed by the Registered Holder on the reverse of the Definitive Warrant Certificate accompanied by a signature guarantee or, in the case of a Book-Entry Warrant, properly delivered by the Participant in accordance with DTC’s procedures, and (iii) the payment in full of the Warrant Price for each ReNew Global Class A Ordinary Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the ReNew Global Class A Ordinary Shares and the issuance of such ReNew Global Class A Ordinary Shares, as follows:

- (a) in lawful money of the United States, in good certified check or good bank draft payable to the order of the Warrant Agent;
- (b) [reserved];

(c) with respect to any Private Placement Warrant, so long as such Private Placement Warrant is held by RMG II Sponsor or a Permitted Transferee, by surrendering the Warrants for that number of ReNew Global Class A Ordinary Shares equal to (i) if in connection with a redemption of Private Placement Warrants pursuant to Section 6.2 hereof, as provided in Section 6.2 hereof with respect to a Make-Whole Exercise and (ii) in all other scenarios the quotient obtained by dividing (x) the product of the number of ReNew Global Class A Ordinary Shares underlying the Warrants, multiplied by the excess of the “**Sponsor Exercise Fair Market Value**” (as defined in this subsection 3.3.1(c)) less the Warrant Price by (y) RMG II Sponsor Exercise Fair Market Value, subject to payment (or the giving of an undertaking to make payment) of the nominal value (being US\$0.0001 per share as at the date of this Agreement) per Renew Global Class A Ordinary Share. Solely for purposes of this subsection 3.3.1(c), the “**Sponsor Fair Market Value**” shall mean the average last reported sale price of the ReNew Global Class A Ordinary Shares for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which notice of exercise of the Private Placement Warrant is sent to the Warrant Agent;

- (d) as provided in Section 6.2 hereof with respect to a Make-Whole Exercise; or
- (e) as provided in Section 7.4 hereof.

3.3.2 Issuance of Ordinary Shares on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), ReNew Global shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of ReNew Global Class A Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it on the register of members of ReNew Global, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, ReNew Global shall not be obligated to deliver any ReNew Global Class A Ordinary Shares pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the ReNew Global Class A Ordinary Shares underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to ReNew Global's satisfying its obligations under Section 7.4 or a valid exemption from registration is available. No Warrant shall be exercisable and ReNew Global shall not be obligated to issue ReNew Global Class A Ordinary Shares upon exercise of a Warrant unless the ReNew Global Class A Ordinary Shares issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Warrants. Subject to Section 4.6 of this Agreement, a Registered Holder of Warrants may exercise its Warrants only for a whole number of ReNew Global Class A Ordinary Shares. ReNew Global may require holders of Public Warrants to settle the Warrant on a "cashless basis" pursuant to Section 7.4. If, by reason of any exercise of Warrants on a "cashless basis", the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a ReNew Global Class A Ordinary Share, ReNew Global shall round down to the nearest whole number, the number of ReNew Global Class A Ordinary Shares to be issued to such holder. ReNew Global shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no obligation under this Agreement to calculate, such fractional interest. The number of shares of ReNew Global Class A Ordinary Share to be issued on such exercise will be determined by ReNew Global (with written notice thereof to the Warrant Agent) and the Warrant Agent shall have no duty or obligation to investigate or confirm whether ReNew Global's determination of the number of shares of ReNew Global Class A Ordinary Share to be issued on such exercise, is accurate or correct.

3.3.3 Valid Issuance. All ReNew Global Class A Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for ReNew Global Class A Ordinary Shares is issued and who is registered in the register of members of ReNew Global shall for all purposes be deemed to have become the holder of record of such ReNew Global Class A Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the register of members of ReNew Global or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares at the close of

business on the next succeeding date on which the share transfer books or book-entry system are open.

3.3.5 **Maximum Percentage.** A holder of a Warrant may notify ReNew Global in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall 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% (the "**Maximum Percentage**") of the ReNew Global Class A Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of ReNew Global Class A Ordinary Shares beneficially owned by such person and its affiliates shall include the number of ReNew Global Class A Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude ReNew Global Class A Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of ReNew Global beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of the Warrant, in determining the number of outstanding ReNew Global Class A Ordinary Shares, the holder may rely on the number of outstanding ReNew Global Class A Ordinary Shares as reflected in (1) ReNew Global's most recent Annual Report on Form 20-F, Current Report on Form 6-K or other public filing with the Commission as the case may be, (2) a more recent public announcement by ReNew Global or (3) any other notice by ReNew Global or Computershare Trust Company, N.A., as transfer agent (in such capacity, the "**Transfer Agent**"), setting forth the number of ReNew Global Class A Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, ReNew Global shall, within two (2) Business Days, confirm orally and in writing to such holder the number of ReNew Global Class A Ordinary Shares then outstanding. In any case, the number of issued and outstanding ReNew Global Class A Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of ReNew Global by the holder and its affiliates since the date as of which such number of issued and outstanding ReNew Global Class A Ordinary Shares was reported. By written notice to ReNew Global, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to ReNew Global.

4. Adjustments.

4.1 Share Capitalizations.

4.1.1 Sub-Divisions. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of issued and outstanding ReNew Global Class A Ordinary Shares is increased by a capitalization or share dividend of ReNew Global Class A Ordinary Shares, or by a sub-division of ReNew Global Class A Ordinary Shares or other similar event, then, on the effective date of such share capitalization, sub-division or similar event, the number of ReNew Global Class A Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding ReNew Global Class A Ordinary Shares. A rights offering made to all or substantially all holders of ReNew Global Class A Ordinary Shares entitling holders to purchase ReNew Global Class A Ordinary Shares at a price less than the “Historical Fair Market Value” (as defined below) shall be deemed a capitalization of a number of ReNew Global Class A Ordinary Shares equal to the product of (i) the number of ReNew Global Class A Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the ReNew Global Class A Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per ReNew Global Class A Ordinary Share paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for ReNew Global Class A Ordinary Shares, in determining the price payable for ReNew Global Class A Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) “Historical Fair Market Value” means the volume weighted average price of the ReNew Global Class A Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the first date on which the ReNew Global Class A Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. No ReNew Global Class A Ordinary Shares shall be issued at less than their par value.

4.1.2 Extraordinary Dividends. If ReNew Global, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the holders of the ReNew Global Class A Ordinary Shares a dividend or make a distribution in cash, securities or other assets on account of such ReNew Global Class A Ordinary Shares (or other shares into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above and (b) ReNew Global Class A Ordinary Cash Dividends (as defined below)(any such non-excluded event being referred to herein as an “**Extraordinary Dividend**”), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by ReNew Global’s board of directors (the “**Board**”), in good faith) of any securities or other assets paid on each ReNew Global Class A Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, “**Ordinary Cash Dividends**” means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the ReNew Global Class A Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution to the extent it does not exceed \$0.50 (which amount shall be adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash

distributions that resulted in an adjustment to the Warrant Price or to the number of ReNew Global Class A Ordinary Shares issuable on exercise of each Warrant).

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of issued and outstanding ReNew Global Class A Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of ReNew Global Class A Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of ReNew Global Class A Ordinary Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in issued and outstanding ReNew Global Class A Ordinary Shares.

4.3 Adjustments in Exercise Price. Whenever the number of ReNew Global Class A Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of ReNew Global Class A Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of ReNew Global Class A Ordinary Shares so purchasable immediately thereafter.

4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding ReNew Global Class A Ordinary Shares (other than a change under Section 4.1 or Section 4.2 hereof or that solely affects the par value of such ReNew Global Class A Ordinary Shares), or in the case of any merger or consolidation of ReNew Global with or into another corporation (other than a consolidation or merger in which ReNew Global is the continuing corporation and that does not result in any reclassification or reorganization of the issued and outstanding ReNew Global Class A Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of ReNew Global as an entirety or substantially as an entirety in connection with which ReNew Global is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the ReNew Global Class A Ordinary Shares of ReNew Global immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "**Alternative Issuance**"); provided, however, that (i) if the holders of the ReNew Global Class A Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the ReNew Global Class A Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the ReNew Global Class A Ordinary Shares under circumstances in which, upon completion of such tender or exchange offer, the

maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding ReNew Global Class A Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the ReNew Global Class A Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the ReNew Global Class A Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by ReNew Global pursuant to a Current Report on Form 6-K filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The “**Black-Scholes Warrant Value**” means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) (“**Bloomberg**”). For purposes of calculating such amount, (i) Section 6 of this Agreement shall be taken into account, (ii) the price of each ReNew Global Class A Ordinary Share shall be the volume weighted average price of the ReNew Global Class A Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. “**Per Share Consideration**” means (i) if the consideration paid to holders of the ReNew Global Class A Ordinary Shares consists exclusively of cash, the amount of such cash per ReNew Global Class A Ordinary Share, and (ii) in all other cases, the volume weighted average price of the ReNew Global Class A Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in ReNew Global Class A Ordinary Shares covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event shall the Warrant Price be reduced to less than the par value per share issuable upon exercise of such Warrant.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, ReNew Global shall give written

notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, or 4.4, ReNew Global shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event. The Warrant Agent shall be fully protected in relying on any such notice and on any adjustment therein contained and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of, such adjustment unless and until it shall have received such notice.

4.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, ReNew Global shall not issue fractional shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, ReNew Global shall, upon such exercise, round down to the nearest whole number the number of ReNew Global Class A Ordinary Shares to be issued to such holder.

4.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that ReNew Global may at any time in its sole discretion make any change in the form of Warrant that ReNew Global may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of the Warrant Certificate of the Warrant being transferred, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant Certificate representing an equal aggregate number of Warrants shall be issued to the transferee and the old Warrant Certificate shall be cancelled by the Warrant Agent. The Warrant Certificates so cancelled shall be delivered by the Warrant Agent to ReNew Global from time to time upon request, provided that any such request must be made within seven (7) years of the date of cancellation of the Warrant Certificate(s) requested.

5.2 Procedure for Surrender of Warrant Certificates. Warrant Certificates may be surrendered to the Warrant Agent, together with a written request for exchange or transfer of the Warrants represented by such Warrant Certificates, and thereupon the Warrant Agent shall implement the exchange or transfer as requested by the Registered Holder of the Warrants so surrendered; provided, however, that except as otherwise provided herein or with respect to any Book-Entry Warrant, each Book-Entry Warrant may be transferred only in whole and only to DTC, to another nominee of DTC, to a successor depository, or to a nominee of a successor

depository; provided further, however that in the event that a Warrant Certificate surrendered for transfer bears a restrictive legend (as in the case of the Private Placement Warrants), the Warrant Agent shall not register the transfer of the Warrants represented by such Warrant Certificate until the Warrant Agent has received an opinion of counsel for ReNew Global stating that such transfer may be made and indicating whether the Warrant Certificate issued to the transferee must also bear a restrictive legend.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book-entry position for a fraction of a warrant, except as part of the Units.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and ReNew Global, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of ReNew Global for such purpose.

6. Redemption.

6.1 Redemption of Warrants for Cash. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of ReNew Global, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of \$0.01 per Warrant, provided that (a) the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof) and (b) there is an effective registration statement covering the issuance of the Ordinary Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below).

6.2 Redemption of Warrants for ReNew Global Class A Ordinary Shares. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of ReNew Global, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of \$0.10 per Warrant, provided that (i) the Reference Value equals or exceeds \$10.00 per share (subject to adjustment in compliance with Section 4 hereof) and (ii) if the Reference Value is less than \$18.00 per share (subject to adjustment in compliance with Section 4 hereof), the Private Placement Warrants are also concurrently called for redemption on the same terms as the outstanding Public Warrants. During the 30-day Redemption Period in connection with a redemption pursuant to this Section 6.2, Registered Holders of the Warrants may elect to exercise their Warrants on a “cashless basis” pursuant to subsection 3.3.2 and receive a number of ReNew Global Class A Ordinary Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the “Redemption Fair Market Value” (as such term is defined in this Section 6.2) (a “**Make-Whole Exercise**”) subject to payment (or the giving of an undertaking

to make payment) of the nominal value (being US\$0.0001 per share as of the date of this Agreement) per Renew Global Class A Ordinary Share. Solely for purposes of this [Section 6.2](#), the “**Redemption Fair Market Value**” shall mean the volume weighted average price of the Ordinary Shares for the ten (10) trading days immediately following the date on which notice of redemption pursuant to this [Section 6.2](#) is sent to the Registered Holders. In connection with any redemption pursuant to this [Section 6.2](#), ReNew Global shall provide the Registered Holders with the Redemption Fair Market Value no later than one (1) Business Day after the ten (10) trading day period described above ends.

Redemption Date	Redemption Fair Market Value of Ordinary Shares (period to expiration of warrants)								
	£ 10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	³ 18.00
60 months	0.285	0.306	0.324	0.340	0.354	0.368	0.380	0.391	0.394
57 months	0.281	0.302	0.321	0.338	0.354	0.368	0.380	0.391	0.394
54 months	0.275	0.297	0.318	0.335	0.352	0.366	0.379	0.390	0.394
51 months	0.269	0.293	0.313	0.332	0.349	0.364	0.378	0.390	0.394
48 months	0.263	0.287	0.309	0.329	0.346	0.362	0.376	0.389	0.394
45 months	0.257	0.282	0.305	0.325	0.344	0.360	0.374	0.389	0.394
42 months	0.249	0.275	0.299	0.321	0.341	0.358	0.373	0.388	0.394
39 months	0.241	0.269	0.294	0.317	0.337	0.355	0.371	0.386	0.394
36 months	0.233	0.261	0.287	0.311	0.333	0.353	0.370	0.385	0.394
33 months	0.224	0.253	0.281	0.306	0.329	0.349	0.368	0.384	0.394
30 months	0.214	0.245	0.273	0.299	0.324	0.341	0.366	0.383	0.394
27 months	0.202	0.234	0.264	0.293	0.318	0.342	0.362	0.382	0.394
24 months	0.189	0.222	0.254	0.284	0.311	0.336	0.359	0.380	0.394
21 months	0.176	0.211	0.243	0.275	0.305	0.332	0.356	0.379	0.394
18 months	0.159	0.195	0.230	0.264	0.296	0.325	0.352	0.377	0.394
15 months	0.142	0.179	0.215	0.251	0.286	0.318	0.346	0.373	0.394
12 months	0.121	0.159	0.198	0.236	0.273	0.308	0.341	0.370	0.394
9 months	0.098	0.136	0.177	0.217	0.259	0.297	0.333	0.367	0.394
6 months	0.071	0.108	0.150	0.194	0.239	0.283	0.323	0.361	0.394
3 months	0.037	0.071	0.114	0.164	0.215	0.265	0.312	0.356	0.394
0 months	—	—	0.046	0.126	0.195	0.254	0.307	0.353	0.394

The exact Redemption Fair Market Value and Redemption Date may not be set forth in the table above, in which case, if the Redemption Fair Market Value is between two values in the table or the Redemption Date is between two redemption dates in the table, the number of ReNew Global Class A Ordinary Shares to be issued for each Warrant exercised in a Make-Whole Exercise shall be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

The share prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of shares issuable upon exercise of a Warrant or the Exercise Price is adjusted pursuant to [Section 4](#) hereof. If the number of shares issuable upon exercise of a Warrant is adjusted pursuant to [Section 4](#) hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Warrant as so adjusted. The number of shares in the table above

shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Warrant. If the Exercise Price of a warrant is adjusted, (a) in the case of an adjustment pursuant to [Section 4.4](#) hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price and the denominator of which is \$10.00 and (b) in the case of an adjustment pursuant to [Section 4.1.2](#) hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment less the decrease in the Exercise Price pursuant to such Exercise Price adjustment. In no event shall the number of shares issued in connection with a Make-Whole Exercise exceed 0.394 ReNew Global Class A Ordinary Shares per Warrant (subject to adjustment).

6.3 Date Fixed for, and Notice of, Redemption; Redemption Price; Reference Value. In the event that ReNew Global elects to redeem the Warrants pursuant to [Sections 6.1](#) or [6.2](#), ReNew Global shall fix a date for the redemption (the “**Redemption Date**”). Notice of redemption shall be mailed by first class mail, postage prepaid, by ReNew Global not less than thirty (30) days prior to the Redemption Date (the “**30-day Redemption Period**”) to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice. As used in this Agreement, (a) “**Redemption Price**” shall mean the price per Warrant at which any Warrants are redeemed pursuant to [Sections 6.1](#) or [6.2](#) and (b) “**Reference Value**” shall mean the last reported sales price of the ReNew Global Class A Ordinary Shares for any twenty (20) trading days within the thirty (30) trading-day period ending on the third trading day prior to the date on which notice of the redemption is given.

6.4 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a “cashless basis” in accordance with [Section 6.2](#) of this Agreement) at any time after notice of redemption shall have been given by ReNew Global pursuant to [Section 6.3](#) hereof and prior to the Redemption Date. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.5 Exclusion of Private Placement Warrants. ReNew Global agrees that (a) the redemption rights provided in [Section 6.1](#) hereof shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by RMG II Sponsor or its Permitted Transferees and (b) if the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with [Section 4](#) hereof), the redemption rights provided in [Section 6.2](#) hereof shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by RMG II Sponsor or its Permitted Transferees. However, once such Private Placement Warrants are transferred (other than to Permitted Transferees in accordance with [Section 2.5](#) hereof), ReNew Global may redeem the Private Placement Warrants pursuant to [Section 6.1](#) or [6.2](#) hereof, provided that the criteria for redemption are met, including the opportunity of the holder of such Private Placement Warrants to exercise the Private Placement Warrants prior to redemption pursuant to [Section 6.4](#) hereof. Private Placement Warrants that are transferred to persons other than Permitted

Transferees shall upon such transfer cease to be Private Placement Warrants and shall become Public Warrants under this Agreement, including for purposes of Section 9.8 hereof.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of ReNew Global, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of ReNew Global or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, ReNew Global and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of ReNew Global, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of ReNew Global Class A Ordinary Shares. ReNew Global shall at all times reserve and keep available a number of its authorized but unissued Ordinary Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of Ordinary Shares; Cashless Exercise at Company's Option.

7.4.1 Registration of the ReNew Global Class A Ordinary Shares underlying Public Warrants and Private Placement Warrants. On July 28, 2021, the registration statement on Form F-4 (Commission File No. 333-256228) registering the ReNew Global Class A Ordinary Shares issuable upon the exercise of the Warrants was declared effective by the Commission. ReNew Global shall use its commercially reasonable efforts to maintain the effectiveness of such registration statement 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 in accordance with the provisions of this Agreement. During any period when ReNew Global shall fail to have maintained an effective registration statement covering the issuance of the ReNew Global Class A Ordinary Shares issuable upon exercise of the Warrants, the Registered Holders of the Warrants shall have the right to exercise such Warrants on a "cashless basis," by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act or another exemption) for that number of ReNew Global Class A Ordinary Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of ReNew Global Class A Ordinary Shares underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined below) less the Warrant Price 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 US\$0.0001 per share as of the date of this Agreement) per Renew Global Class A Ordinary Share. Solely for purposes of this subsection 7.4.1, "**Fair Market Value**" shall mean the volume-weighted average price of the ReNew Global Class A Ordinary Shares as reported during the ten

(10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of “cashless exercise” is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the “cashless exercise” of a Public Warrant, ReNew Global shall, upon request, provide the Warrant Agent with an opinion of counsel for ReNew Global (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a “cashless basis” in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act and (ii) the ReNew Global Class A Ordinary Shares issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act) of ReNew Global and, accordingly, shall not be required to bear a restrictive legend. Except as provided in subsection 7.4.2, for the avoidance of doubt, unless and until all of the Warrants have been exercised or have expired, ReNew Global shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 7.4.1.

7.4.2 Cashless Exercise at Company’s Option. If the ReNew Global Class A Ordinary Shares are at the time of any exercise of a Public Warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, ReNew Global may, at its option, (i) require holders of Public Warrants who exercise Public Warrants to exercise such Public Warrants on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act as described in subsection 7.4.1 and (ii) in the event ReNew Global so elects, ReNew Global shall (x) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the ReNew Global Class A Ordinary Shares issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary, and (y) use its commercially reasonable efforts to register or qualify for sale the ReNew Global Class A Ordinary Shares issuable upon exercise of the Public Warrant under applicable blue sky laws to the extent an exemption is not available.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. ReNew Global shall from time to time promptly pay all taxes and charges that may be imposed upon ReNew Global or the Warrant Agent in respect of the issuance or delivery of ReNew Global Class A Ordinary Shares upon the exercise of the Warrants, but ReNew Global shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares, save as expressly stated in this Section 8.1. ReNew Global shall bear and pay and shall reimburse the Warrant Agent forthwith on demand in respect of all and any United Kingdom stamp duty or stamp duty reserve tax which is otherwise payable by the Warrant Agent as a result of performing its obligations under this Agreement.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving thirty (30) days’ notice in writing to ReNew Global. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, ReNew Global shall appoint in writing a successor Warrant Agent in place of the

Warrant Agent. If ReNew Global shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by ReNew Global), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at ReNew Global's cost. Any successor Warrant Agent, whether appointed by ReNew Global or by such court, shall be a corporation or other entity organized and existing under the laws of the United States of America, or any state thereof, in good standing and having its principal office in the United States of America, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of ReNew Global, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent ReNew Global shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, ReNew Global shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the ReNew Global Class A Ordinary Shares not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any entity into which the Warrant Agent may be merged or with which it may be consolidated or any entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. ReNew Global agrees to pay to the Warrant Agent reasonable compensation for all services rendered by it hereunder in accordance with a fee schedule to be mutually agreed upon and, from time to time, on demand of the Warrant Agent, its reasonable and documented expenses and counsel fees and disbursements and other disbursements incurred in the preparation, negotiation, execution, administration, delivery and amendment of this Agreement and the exercise and performance of its duties hereunder.

8.3.2 Further Assurances. ReNew Global agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by ReNew Global prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, the President, the Chief Financial Officer, Chief Operating Officer, the General Counsel, the Secretary or the Chairman of the Board of ReNew Global and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered by it pursuant to the provisions of this Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct, fraud or bad faith (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction). ReNew Global agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, loss, damage, judgment, fine, penalty, claim, demand, settlement, reasonable cost or expense that is paid, incurred or to which it becomes subject, including judgments, out-of-pocket costs and reasonable outside counsel fees, for anything done or omitted by the Warrant Agent for any action taken, suffered or omitted by the Warrant Agent in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the reasonable costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or of enforcing its rights under this Agreement, except (i) as a result of the Warrant Agent's gross negligence, willful misconduct, fraud or bad faith (in each case as determined by a final, non-appealable judgment of a court of competent jurisdiction); or (ii) any Tax imposed on or calculated as a result of the net income received or receivable by the Warrant Agent under applicable law. Notwithstanding anything in this Agreement to the contrary, in no event shall the Warrant Agent be liable for special, punitive, incidental, indirect or consequential loss or damage of any kind whatsoever, even if the Warrant Agent has been advised of the likelihood of such loss or damage and regardless of the form of the action. Notwithstanding anything to the contrary herein, any liability, other than liability arising out of or attributable to the Warrant Agent's fraud or willful misconduct (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction), of the Warrant Agent under this Agreement shall be limited to the amount of fees (but not including any reimbursed costs) paid by ReNew Global to the Warrant Agent during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by ReNew Global of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any ReNew Global Class A Ordinary Shares to be issued pursuant

to this Agreement or any Warrant or as to whether any ReNew Global Class A Ordinary Shares shall, when issued, be valid and fully paid and nonassessable.

8.5 Other Rights of the Warrant Agent.

8.5.1 Counsel. The Warrant Agent may consult with legal counsel (who may be legal counsel for ReNew Global), and the opinion or advice of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in accordance with such opinion or advice.

8.5.2 Reliance on Attorneys and Agents. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorney or agents, and the Warrant Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agents or for any loss to ReNew Global resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

8.5.3 Company Instructions. The Warrant Agent may rely on and shall be held harmless and protected and shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in reliance upon any certificate, statement, instrument, opinion, notice, letter, facsimile transmission, or other document, or any security delivered to it, and believed by it to be genuine and to have been made or signed by the proper party or parties, or upon any written instructions or statements from ReNew Global with respect to any matter relating to its acting as Warrant Agent hereunder.

8.5.4 No Risk of Own Funds. The Warrant Agent shall not be obligated to expend or risk its own funds or to take any action that it believes would expose or subject it to expense or liability or to a risk of incurring expense or liability, unless it has been furnished with assurances of repayment or indemnity satisfactory to it.

8.5.5 Opinion of Counsel. ReNew Global shall provide an opinion of counsel reasonably satisfactory to the Warrant Agent prior to the effective date of this Warrant Agent Agreement which shall state that all Warrants are: (1) registered under the Securities Act of 1933, as amended, or are exempt from such registration, and all appropriate state securities law filings have been made with respect to the warrants; and (2) validly issued, fully paid and non-assessable.

8.5.6 Bank Accounts. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of services hereunder (the "**Funds**") shall be held by Computershare as agent for ReNew Global and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for ReNew Global and shall distribute or apply, as applicable, such Funds in accordance with the terms and conditions herein. Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial

institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare shall not be obligated to pay such interest, dividends or earnings to ReNew Global, any holder or any other party.

8.6 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the express terms and conditions herein set forth and among other things, shall account promptly to ReNew Global with respect to Warrants exercised and concurrently account for, and pay to ReNew Global, all monies received by the Warrant Agent for the purchase of ReNew Global Class A Ordinary Shares through the exercise of the Warrants.

8.7 Survival. The obligations of ReNew Global under this Section 8 shall survive the termination of this Agreement, the resignation, replacement or removal of the Warrant Agent and the exercise, termination and expiration of the Warrant.

8.8 Delivery of Exercise Price. The Warrant Agent shall forward funds received for warrant exercises in a given month by the 5th Business Day of the following month by wire transfer to an account designated by ReNew Global.

8.9 Confidentiality. The Warrant Agent and ReNew Global agree that all books, records, information and data pertaining to the business of the other party, including *inter alia*, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement including the fees for services shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or by the rules or regulations of any securities exchange, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions) or securities law disclosure rule or disclosure rules of the Commission or any stock exchange. However, each party may disclose relevant aspects of the other party's confidential information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Agreement and such disclosure is not prohibited by applicable law.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of ReNew Global or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on ReNew Global shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by ReNew Global with the Warrant Agent), as follows:

ReNew Energy Global plc

C/O Vistra (UK) Ltd
3rd Floor
11-12 St James's Square
London, SW1Y 4LB
United Kingdom
Attention: D. Muthukumaran
Email: D.Mkumar@Renewpower.in

with a copy (which shall not constitute notice) to:

Mr. Sumant Sinha
C/O Vistra (UK) Ltd, 3rd Floor 11-12 St James's Square, London, SW1Y 4LB
Attention: Mr. Sumant Sinha
Email: sumant@renewpower.in

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Attention: Rajiv Gupta and Sharon Lau
Email: Rajiv.Gupta@lw.com and Sharon.Lau@lw.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by ReNew Global to or on the Warrant Agent shall be in writing and sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with ReNew Global), as follows:

Computershare Inc.

Computershare Trust Company, N.A.

150 Royall Street

Canton, MA 02021

Attention: Client Services

9.3 Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York. Subject to applicable law, ReNew Global hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall 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 irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. ReNew Global hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a “foreign action”) in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an “enforcement action”), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder’s counsel in the foreign action as agent for such warrant holder.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person, corporation or other entity other than the parties hereto and the Registered Holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the United States of America, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit such holder’s Warrant for inspection by the Warrant Agent.

9.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of (i) curing any ambiguity or to correct any mistake, including to conform the provisions hereof to the description of the terms of the Warrants and this Agreement set forth in the Prospectus, or defective provision contained herein, (ii) amending the definition of “ReNew Global Class A Ordinary Cash Dividend” as contemplated by and in accordance with the second sentence of subsection 4.1.2 or (iii) adding or changing any provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the Registered Holders under this Agreement. All other modifications or amendments, including any modification or amendment to increase the Warrant Price or shorten the Exercise Period and any amendment to the terms of only the Private Placement Warrants, shall require the vote or written consent of the Registered Holders of 65% of the then-outstanding Public Warrants and, solely with respect to any amendment to the terms of the Private Placement Warrants or any provision of this Agreement with respect to the Private Placement Warrants, 65% of the then-outstanding Private Placement Warrants. Notwithstanding

the foregoing, ReNew Global may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders. No amendment to this Warrant Agent Agreement shall be effective unless duly executed by the Warrant Agent. As a condition precedent to the execution by the Warrant Agent of this Agreement, ReNew Global shall deliver a certificate from an Authorized Signatory which states that the proposed amendment is in compliance with the terms of this Section 9.8.

9.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable; provided, however, that if any excluded provision shall materially affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to ReNew Global.

9.10 Force Majeure. Notwithstanding anything to the contrary contained herein, the Warrant Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, epidemics, pandemics, shortage of supply, breakdowns or malfunctions, interruptions or malfunctions of any utilities, communications, or computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war or civil unrest.

Exhibit A Form of Warrant Certificate

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

RENEW ENERGY GLOBAL PLC

By: /s/ Samir Rai

Name: Samir Rai

Title: Director

COMPUTERSHARE INC.

COMPUTERSHARE TRUST COMPANY, N.A., as Warrant Agent

By: /s/ Collin Ekeogu

Name: Collin Ekeogu

Title: Manager, Corporate Actions

[Signature Page to Warrant Agreement]

EXHIBIT A

[FACE]

Number

Warrants

**THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO
THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR
IN THE WARRANT AGREEMENT DESCRIBED BELOW**

ReNew Energy Global plc
Incorporated Under the Laws of England and Wales

CUSIP [•]

Warrant Certificate

This Warrant Certificate certifies that [], or registered assigns, is the registered holder of [] warrant(s) (the “**Warrants**” and each, a “**Warrant**”) to purchase Class A ordinary shares, \$0.0001 par value (“**Ordinary Shares**”), of ReNew Energy Global plc, a public limited company incorporated under the laws of England and Wales (the “**Company**”). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to on the reverse hereof, to receive from the Company that number of fully paid and nonassessable Ordinary Shares as set forth below, at the exercise price (the “**Exercise Price**”) as determined pursuant to the Warrant Agreement, payable in lawful money (or through “**cashless exercise**” as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for 1.0917589 fully paid and non-assessable Ordinary Shares. Fractional shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price per 1.0917589 Ordinary Shares for any Warrant is equal to \$11.50 per 1.0917589 Ordinary Shares. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such

Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

RENEW ENERGY GLOBAL PLC

By: _____

Name:

Title: Authorized Signatory

COMPUTERSHARE INC.

COMPUTERSHARE TRUST COMPANY, N.A., AS
WARRANT AGENT

By: _____

Name:

Title:

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive [] Ordinary Shares and are issued or to be issued pursuant to the Amended and Restated Warrant Agreement dated as of , 2021 (the “**Warrant Agreement**”), duly executed and delivered by ReNew Global to Computershare Inc., a Delaware corporation, and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, as warrant agent (the “**Warrant Agent**”), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, ReNew Global and the holders (the words “**holders**” or “**holder**” meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to ReNew Global. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through “**cashless exercise**” as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby, the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the issuance of the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through “**cashless exercise**” as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, ReNew Global shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another

Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither ReNew Global nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of ReNew Global.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive [] Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order of ReNew Energy Global plc (the "**Company**") in the amount of \$[] in accordance with the terms hereof. The undersigned requests that a certificate for such Ordinary Shares be registered in the name of [], whose address is [] and that such Ordinary Shares be delivered to [] whose address is []. If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [], whose address is [] and that such Warrant Certificate be delivered to [], whose address is [].

In the event that the Warrant has been called for redemption by ReNew Global pursuant to Section 6 of the Warrant Agreement and a holder thereof elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) or Section 6.2 of the Warrant Agreement, as applicable.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a "cashless" basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise; (ii) the holder hereof hereby undertakes to pay on demand the relevant aggregate nominal value for the Ordinary Shares to be issued; and (iii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [], whose address is [] and that such Warrant Certificate be delivered to [], whose address is [].

[Signature Page Follows]

Date: [], 20

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

SHAREHOLDERS AGREEMENT

DATED AUGUST 23, 2021

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	3
1.1 Definitions	3
1.2 Construction	10
ARTICLE II CORPORATE GOVERNANCE MATTERS	11
2.1 Election of Directors	11
2.2 Committees	14
2.3 Compensation	15
2.4 Reimbursement of Expenses	15
2.5 Indemnification Priority	15
2.6 Other Rights of Designees	16
ARTICLE III SHARES	16
3.1 Share Capital	16
3.2 Issuance	17
ARTICLE IV ADDITIONAL COVENANTS	17
4.1 Governance Principles	17
4.2 Spin-Offs or Split Offs	17
4.3 CEO and Chairman	17
4.4 Consultation Rights	17
4.5 Founder Investor Exchange Rights	18
4.6 Tax Matters	18
4.7 Partnership Election	19
4.8 PFIC Information and Compliance	19
4.9 CFC Information and Compliance	20
4.10 ReNew India Shares	21
4.11 Confidentiality; Announcements	21
4.12 Publicity	22
4.13 Information relating to Platinum Cactus and its Affiliates	22
4.14 No Fiduciary Duty	23
4.15 Investment Banking Services	23
4.16 Corporate Opportunities	23

4.17	Anti-Bribery	24
4.18	Compliance Program	24
4.19	Sanctions	25
4.20	Anti-Money Laundering	25
ARTICLE V GENERAL PROVISIONS		25
5.1	Termination	25
5.2	Notices	25
5.3	Amendment; Waiver	26
5.4	Further Assurances	26
5.5	Assignment	26
5.6	Third Parties	26
5.7	Governing Law; Jurisdiction	27
5.8	Specific Performance	27
5.9	Entire Agreement	27
5.10	Severability	27
5.11	Table of Contents, Headings and Captions	27
5.12	Grant of Consent	27
5.13	Counterparts	28
5.14	No Recourse	28
5.15	Aggregation of Shares	28
5.16	Articles	28
5.17	Agent for Service of Process	29
5.18	Other Capacities	29

SHAREHOLDERS AGREEMENT

This Shareholders Agreement is entered into as of August 23, 2021

By and Among:

- (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) **COGNISA INVESTMENT**, a partnership firm, having its office at 1st Floor, Penkar House, Jaishuklal Mehta Road, Santacruz (West), Mumbai, India – 400 054 ("**Cognisa**"), being represented by Mr. Sumant Sinha;
- (3) **MR. SUMANT SINHA**, passport number Z4966428 and presently residing at 1017 B, Aralias, DLF Golf Course Road, Gurgaon—122009 (the "**Founder**");
- (4) **WISEMORE ADVISORY PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 1017 B, Aralias, DLF Golf Course Road, Gurgaon, India – 122009 (the "**SS Entity**" and, together with Cognisa and the Founder, each, a "**Founder Investor**" and, collectively, the "**Founder Investors**");
- (5) **GS WYVERN HOLDINGS LIMITED**, a company organized under the laws of Mauritius, having its principal office at c/o Intercontinental Trust Ltd., Level 3, Alexander House, 35 Cyberville, Ebene, Mauritius ("**GSW**");
- (6) **CANADA PENSION PLAN INVESTMENT BOARD**, a Canadian crown corporation organised and validly existing under the Canada Pension Plan Investment Board Act, 1997, c.40 ("**CPPIB**");
- (7) **PLATINUM HAWK C 2019 RSC LIMITED**, having its registered office at Level 26, Al Khatem Tower, Abu Dhabi Global Market, Al Maryah Island, Abu Dhabi, United Arab Emirates, in its capacity as trustee of Platinum Cactus A 2019 Trust, a trust established under the laws of Abu Dhabi Global Market by deed of settlement dated 28 March 2019 between the Abu Dhabi Investment Authority and Platinum Hawk C 2019 RSC Limited ("**Platinum Cactus**");
- (8) **JERA POWER RN B.V.**, a company organized under the laws of the Netherlands having its registered office at De entree 250, 1101EE Amsterdam, ("**JERA**"); and
- (9) **RMG SPONSOR II, LLC**, a Delaware limited liability company and having its registered office at 57 Ocean, Suite 403, 5775 Collins Avenue, Miami Beach, Florida 33140 ("**RMG**" and, together with the Founder Investors, GSW, CPPIB, Platinum Cactus and JERA, each an "**Investor**" and, collectively, the "**Investors**");

the Company and the Investors are hereinafter referred to individually as a "**Party**" and, collectively, as the "**Parties**".

RECITALS

WHEREAS, RMG Acquisition Corporation II, a Cayman Islands exempted company (“**RMG II**”), the Company, ReNew Power Global Merger Sub, an exempted company incorporated under the laws of the Cayman Islands (“**Merger Sub**”), Renew Power Private Limited, a company with limited liability incorporated under the laws of India (“**ReNew India**”), and certain shareholders of ReNew India, including the Investors, have entered into that certain Business Combination Agreement, dated as of February 24, 2021, as amended from time to time (the “**BCA**”);

WHEREAS, pursuant to the terms of the BCA, subject to the terms and conditions thereof, upon the consummation of the transactions contemplated thereby (the “**Closing**”), among other matters, (i) Merger Sub will be merged with and into RMG II with RMG II continuing as the surviving entity and a wholly-owned subsidiary of the Company, (ii) certain shareholders of ReNew India will transfer certain equity shares of ReNew India held by such shareholders (other than ReNew India Common Shares (as defined below) held by the Founder Investors as well as certain other individual employee and ex-employee shareholders and ReNew India Common Shares issued upon conversion of CCPs (as defined below) to CPPIB and GSW), in exchange for the issuance by the Company to such shareholders of Class A Shares (as defined below) and, in the case of GSW, also Class C Shares (as defined below), (iii) the Founder will subscribe for and the Company will issue one (1) Class B Share (as defined below) to the Founder, (iv) CPPIB will subscribe for and the Company will issue one (1) Class D Share (as defined below) to CPPIB and (v) the Articles (as defined below) shall be restated in accordance with Section 5.16;

WHEREAS, pursuant to the terms of the BCA, prior to the Closing, the compulsorily and fully convertible preference shares, having a par value of INR 425 per preference share, of ReNew India (“**CCPs**”) held by GSW, Platinum Cactus and CPPIB were converted to ReNew India Common Shares, in accordance with the terms of such CCPs, and, on or after the Closing, GSW, Platinum Cactus and CPPIB shall, or may, transfer such shares to the Company in accordance with the BCA in exchange for the issuance by the Company to such Investors of Class A Shares and, with respect to GSW, Class C Shares;

WHEREAS, as of the Closing, the Founder Investors, CPPIB and GSW will continue to hold ReNew India Common Shares;

WHEREAS, as of the Closing Date and immediately following the consummation of all of the transactions contemplated to occur on or prior to the Closing Date pursuant to the BCA, each Investor holds the number and class of Shares (as defined below) and ReNew India Common Shares set forth opposite the name of such Investor in Schedule 1 hereto; and

WHEREAS, in connection with the consummation of the transactions contemplated by the BCA, the Parties wish to set forth certain understandings between the Parties, including with respect to certain governance matters.

NOW THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the Parties, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. Capitalized terms used in this Agreement shall have the respective meanings set forth below:

“**10 / 50 Company**” has the meaning set forth in Section 4.9(c).

“**Act**” means the United Kingdom Companies Act 2006.

“**ADIA**” means the Abu Dhabi Investment Authority

“**Affiliate**” means (a) with respect to any specified Person (other than Platinum Cactus), any Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such specified Person, through one or more intermediaries or otherwise, and (b) with respect to Platinum Cactus, any other entity or entities Controlled by ADIA and that has made or makes investments pursuant to a decision by the investment committee of ADIA acting on the basis of a proposal submitted by the Infrastructure Division of its Real Estate and Infrastructure Department; provided that the Company and each of its Subsidiaries shall not be deemed to be Affiliates of any Investor.

“**Agreement**” means this Shareholders Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“**Articles**” means the articles of association of the Company from time to time.

“**As-Converted Basis**” means that, to the extent that there are any CCPS in issue at the relevant time, the calculation of equity capital and voting rights is to be made assuming that all outstanding CCPSs have been converted into ReNew India Common Shares applying the ratio of 0.90427 ReNew India Common Shares for each CCPS.

“**Audit Committee**” has the meaning set forth in Section 2.2(a)(i).

“**BCA**” has the meaning set forth in the Recitals.

“**beneficial ownership**” by a Person of any securities includes ownership by any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition, of such security.

“**Big Four Firm**” means any of KPMG, PricewaterhouseCoopers, Deloitte Touche Tohmatsu or Ernst & Young or their respective affiliate firms in the United Kingdom.

“**Board**” means the Board of Directors of the Company.

“**Business Day**” means a day other than a Saturday, Sunday or other day on which commercial banks in London (UK), New York (New York), Cayman Islands, Delhi (India) and Gurugram (India) are authorized or required by Law to close.

“**CCPSs**” has the meaning set forth in the Recitals.

“**CFC**” means a controlled foreign corporation within the meaning of Section 957 of the Code.

“**Class A Shares**” means Class A Ordinary Shares in the share capital of the Company having the terms set out in Schedule 2 attached hereto.

“**Class B Share**” means the Class B Ordinary Share in the share capital of the Company having the terms set out in Schedule 3 attached hereto.

“**Class C Shares**” means Class C Ordinary Shares in the share capital of the Company having the terms set out in Schedule 4 attached hereto.

“**Class D Share**” means the Class D Ordinary Share in the share capital of the Company having the terms set out in Schedule 5 attached hereto.

“**Closing**” has the meaning set forth in the Recitals.

“**Closing Date**” means the date of the closing of the Transactions.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Cognisa**” has the meaning set forth in the Preamble.

“**Company**” has the meaning set forth in the Preamble.

“**Company Affiliate**” has the meaning set forth in Section 4.17.

“**Confidential Information**” means all confidential or proprietary documents and information concerning any Party or any of its Affiliates or Representatives; provided, however, that Confidential Information shall not include any information which, (i) at the time of disclosure by any other Party or any of their respective Representatives, is generally available publicly and was not disclosed in breach of this Agreement, (ii) at the time of the disclosure by the Party to which the information relates or its Representatives to any other Party or any of their respective Representatives, was previously known by such receiving Party without violation of Law or any confidentiality obligation by the Person receiving or disclosing such Confidential Information or (iii) is independently developed by a Party or its Affiliates or Representatives without reference to the Confidential Information.

“**Control**” (including the terms “**Controlled by**” and “**under common Control with**”) means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

“CPPIB” has the meaning set forth in the Preamble.

“CPP Investments” means CPPIB and its wholly owned subsidiaries.

“Director” means any director of the Company from time to time.

“Director Appointment Right” means, at any point in time, the right of an Investor, if any, to appoint a Nominee Director pursuant to Section 2.1(c) or Section 2.1(d), as applicable.

“Dispute” has the meaning set forth in Section 5.7(c).

“Distributions” has the meaning set forth in Schedule 2.

“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), any dilution resulting from any Share issuance by the Company after the Closing Date (other than any share issuance 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. The Effective Economic Interest of each Investor as of the Closing Date is set forth opposite the name of such Investor on Schedule 1 hereto.

“Equivalent Economic Beneficial Shares” means, with respect to each Investor as of a particular time of determination, an amount (rounded down to the nearest whole number) equal to (a) (i) the number of ReNew India Common Shares, if any, held as of such time by such Investor and its Affiliates on an As-Converted Basis, multiplied by (ii) 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 Common Shares after the Closing), plus (b) the number of Class A Shares, if any, held by such Investor and its Affiliates as of such time, plus (c) the number of Class C Shares, if any, held by such Investor and its Affiliates as of such time. The Equivalent Economic Beneficial Shares of each Investor as of the Closing Date is set forth opposite the name of such Investor on Schedule 1 hereto.

“Equivalent Outstanding Economic Beneficial Shares” means, as of a particular time of determination, an amount equal to (a) the aggregate of each Investor’s Equivalent Economic Beneficial Shares as of such time, plus (b) the number of issued and outstanding Class A Shares as of such time that are held by Persons other than an Investor or any of its Affiliates, plus (c) the number of issued and outstanding Class C Shares as of such time, if any, that are held by Persons other than an Investor or any of its Affiliates.

“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 CPPIB and their respective Affiliates as of such time, plus (b) the total number of issued and outstanding Class A Shares as of such time.

“Equivalent Voting Beneficial Shares” means, with respect to the Founder Investors or CPPIB, 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 Common 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 Common Shares after the Closing). The Equivalent Voting Beneficial Shares of each of the Founder Investors and CPPIB as of the Closing Date is set forth opposite the name of such Investor on Schedule 1 hereto.

“Equivalent Voting Interest” means, with respect to the Founder Investors or CPPIB, as applicable, as of a particular time of determination, the percentage equal to (a) the number of Equivalent Voting Beneficial Shares held by such Investor and its Affiliates as of such time, divided by (b) the number of Equivalent Outstanding Voting Beneficial Shares as of such time. The Equivalent Voting Interest of each of the Founder Investors and CPPIB as of the Closing Date is set forth opposite the name of such Investor on Schedule 1 hereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Finance and Operations Committee” has the meaning set forth in Section 2.2(a)(iv).

“Founder” has the meaning set forth in the Preamble.

“Founder Director” has the meaning set forth in Section 2.1(c)(i).

“Founder Investor” has the meaning set forth in the Preamble.

“Government Entity” has the meaning set forth in Section 4.17.

“Government Official” has the meaning set forth in Section 4.17.

“Governmental Authority” means any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal.

“Green Rock” means Green Rock B 2014 Limited, having its registered office at Level 1, IFC 1, Esplanade, St Helier, Jersey, JE2 3BX, in its capacity as trustee of Green Stone A 2014 Trust, a trust established under the laws of Jersey by deed of settlement dated 19 February 2014 between Abu Dhabi Investment Authority and Green Rock B 2014 Limited

“Group” means the Group Companies, taken as a whole.

“Group Companies” means the Company and its Subsidiaries.

“GSW” has the meaning set forth in the Preamble.

“Indemnification Agreements” has the meaning set forth in Section 2.5.

“**Indemnitee**” has the meaning set forth in Section 2.5.

“**Independent Director**” means an individual serving on the board of directors of a company who is “independent” as determined in accordance with the rules and regulations of the Nasdaq Stock Market and the SEC.

“**Investor**” has the meaning set forth in the Preamble.

“**Investor Nominee Director**” has the meaning set forth in Section 2.1(c).

“**JERA**” has the meaning set forth in the Preamble.

“**Law**” means any statute, law, regulation, ordinance, rule, injunction, order, judgment, decree, writ, governmental approval, directive, requirement, other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, including the rules of any stock exchange.

“**Merger Sub**” has the meaning set forth in the Recitals.

“**Necessary Action**” means, with respect to any Party and a specified result, all actions (to the extent such actions are not prohibited by applicable Law or the Articles, within such Party’s control and do not directly conflict with any rights expressly granted to such Party in this Agreement) reasonably necessary and desirable within his, her or its control to cause such result, including (to the extent within such Party’s control) (i) calling special meetings of the Board, any committee of the Board and the shareholders of the Company, (ii) causing the Board or any committee of the Board to adopt relevant resolutions (subject to any applicable fiduciary duties), (iii) voting or providing a proxy with respect to Shares and other securities of the Company generally entitled to vote in the election of Directors of the Company beneficially owned by such Party, (iv) causing the adoption of shareholders’ resolutions and amendments to the Articles, including executing written consents in lieu of meetings, (v) executing agreements and instruments, (vi) causing members of the Board (to the extent such members were elected, nominated or designated by the Party obligated to undertake such action) to act (subject to any applicable fiduciary duties) in a certain manner or causing them to be removed in the event they do not act in such a manner and (vii) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such a result.

“**NewCo**” has the meaning set forth in Section 4.2.

“**Non-Recourse Party**” has the meaning set forth in Section 5.14.

“**Nomination Committee**” has the meaning set forth in Section 2.2(a)(iii).

“**Nominee Director**” means each of the Investor Nominee Directors and the RMG Nominee Director.

“**Nominee Observer**” has the meaning set forth in Section 2.1(f).

“**Person**” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“**PFIC**” means a passive foreign investment company within the meaning of Section 1297 of the Code.

“**Platinum Cactus**” has the meaning set forth in the Preamble.

“**Registration Rights Agreement**” means that certain Registration Rights, Coordination and Put Option Agreement entered into on or prior to the Closing Date among the Company, ReNew India and the shareholders party thereto.

“**Relevant Date**” has the meaning set forth in Section 4.5(b).

“**Remuneration Committee**” has the meaning set forth in Section 2.2(a)(ii).

“**ReNew India**” has the meaning set forth in the Recitals.

“**ReNew India Common Shares**” means the equity shares in the issued, subscribed and paid-up share capital of ReNew India having a par value of INR 10 each.

“**ReNew India Distributions**” has the meaning set forth in Schedule 3.

“**ReNew India Shares**” means the CCPSs (if any) and the ReNew India Common Shares.

“**Representative**” means, as to any Person, any of the officers, directors, managers, employees, counsel, accountants, financial advisors and consultants of such Person.

“**RMG**” has the meaning set forth in the Preamble.

“**RMG II**” has the meaning set forth in Recitals.

“**RMG Nominee Director**” has the meaning set forth in Section 2.1(d).

“**Sanctions**” has the meaning set forth in Section 4.20.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Second Anniversary Date**” means the date that is two (2) years following the Closing Date.

“**Secondary Indemnitors**” has the meaning set forth in Section 2.5.

“**Shares**” means the Class A Shares, the Class B Share, the Class C Shares and the Class D Share.

“**Significant Investor**” means an Investor that, together with its or his Affiliates, holds an Effective Economic Interest equal to or greater than ten percent (10%).

“**SS Entity**” has the meaning set forth in the Preamble.

“**Subsidiary**” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof 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 any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses, or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“**Transactions**” means the transactions contemplated by the BCA.

“**Transfer**” (including its correlative meaning, “**Transferee**”) means, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, “**Transfer**” shall have such correlative meaning as the context may require.

“**United States person**” includes any citizen or resident (including Green Card holder) of the United States, any citizen or resident of another country that has been present in the United States for more than 183 days during the last three years (taking each day into account during the current year, 1/3 of the days in the preceding year, and 1/6 of the days during the 2nd preceding year), any partnership or corporation created or organized in the United States or under the law of the United States or of any US State, any trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust, or (ii) one or more United States persons have authority to control all substantial decisions of the trust, and an estate subject to U.S. federal income tax on its worldwide income.

“**US Investor**” means (i) GSW, (ii) any Investor that is a United States person, and (iii) any Investor that is an entity treated as a foreign entity for U.S. federal income tax purposes, one or more of the owners of which are United States persons, and identifies as such in written confirmation (which should be promptly updated in the event of any change) to the Company.

“**U.S.**” means United States of America.

“U.S. Shareholder” means a “United States shareholder” within the meaning of Section 951(b) of the Code.

“Voting Shares” means the Class A Shares, the Class B Share and the Class D Share.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive; (b) words in the singular include the plural, and in the plural include the singular; (c) the words “hereof,” “herein,” “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and subsection references are to this Agreement unless otherwise specified; (d) the term “including” is not limiting and means “including without limitation”; (e) whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms; (f) references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications or supplements thereto; (g) a reference to a depositary receipt shall include a reference to a custodial receipt, and similar rights, entitlements and certificates; and (h) references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation. Where any Shares are held by the Depository Trust Company or any person who operates a clearing system or issues depositary receipts (or their nominees) and/or a nominee, custodian or trustee for any Person, that Person shall (unless the context requires otherwise) be treated for the purposes of this Agreement as the holder of those Shares and references to Shares being “held by” a Person, to a Person “holding” Shares or to a Person who “holds” any such Shares, or equivalent formulations, shall be construed accordingly. Without limitation to the previous sentence, a Share will be deemed to be held by (and the same applies where analogous expressions are used) an Investor: (i) if such Investor holds depositary receipts (or other securities) in respect of or representing such Share; or (ii) if: (1) such Investor has or holds the Identified Rights in respect of such share; and (2) such share is registered in the name of or held by any Identified Member. For these purposes: (A) an Investor shall have or hold the “Identified Rights” in respect of any Share if it directly or indirectly (including through one or more intermediaries): (x) controls or exercises, or is able to exercise or direct the exercise of, the voting rights in respect of such Share; and/or (y) has the rights to, is otherwise entitled to, or receives, the economic benefits in respect of such Share, in each case subject to customary exceptions (including Law, tax or similar and rights of intermediaries); and (B) an “Identified Member” shall mean: (x) Cede & Co for or on behalf of the Depository Trust Company, a nominee or custodian for or on behalf of a securities depositary or clearing or settlement system or, in each case, any successor of or replacement to any of them; or (y) any other direct or indirect nominee, custodian, depositary, financial services intermediary, broker dealer or similar, and for the purpose of this Agreement, where (i) or (ii) above applies, rights under this Agreement conferred on or exercisable by an Investor or otherwise attached to Shares in respect of which an Investor holds depositary receipts (or other securities) or has the Identified Rights shall be exercisable, at the nomination of such Investor by: (x) such Investor; or (y) the registered holder of the Shares in respect of which such Investor holds depositary receipts (or other securities) or has the Identified Rights (on the basis that references to such Investor shall be deemed to include such registered holder).

ARTICLE II
CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) The majority of the Board of the Company shall not be resident in India, the United Kingdom, the Channel Islands or the Isle of Man. The Investors acknowledge and agree among themselves that the United Kingdom City Code on Takeovers and Mergers is not intended to apply to the Company.

(b) During the period commencing on the Closing Date until the Second Anniversary Date, the Board shall be comprised of up to eleven (11) Directors, six (6) of whom shall be Independent Directors (including at least two (2) female Independent Directors) who, as of the Closing Date, shall be Vanitha Narayanan, Michelle Robyn Grew, Sumantra Chakrabarti, Ram Charan, Robert S. Mancini and Manoj Singh.

(c) On and following the Closing Date, the Investors set forth below 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 Investor, such Investor's "**Investor Nominee Director**") as follows:

(i) (A) until the Second Anniversary Date, (B) for so long as the Founder Investors, together with their respective Affiliates, hold at least forty percent (40%) of the Effective Economic Interest 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 (C) for so long as the Founder is the Chief Executive Officer or Chairman of the Group, whichever is longer, 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 in accordance with this Section 2.1 (hereinafter referred to in such capacity as the "**Founder Director**");

(ii) (A) until the Second Anniversary Date or (B) for so long as GSW, together with its Affiliates, holds an Effective Economic Interest equal to or greater than ten percent (10%), whichever is longer, GSW shall be entitled to appoint one (1) Director, who, as of the Closing Date, shall initially be Michael Bruun;

(iii) (A) until the Second Anniversary Date or (B) for so long as Platinum Cactus, together with its Affiliates, holds an Effective Economic Interest equal to or greater than ten percent (10%), whichever is longer Platinum Cactus shall be entitled to appoint one (1) Director, who, as of the Closing Date, shall initially be Projesh Banerjea; and

(iv) (A) until the Second Anniversary Date or (B) for so long as CPPIB, together with its Affiliates, holds an Effective Economic Interest equal to or greater than ten percent (10%), whichever is longer, CPPIB shall be entitled to appoint one (1) Director, who, as of the Closing Date, shall initially be Anuj Girotra.

For the avoidance of doubt, if at any time following the Second Anniversary Date an Investor, together with his or its Affiliates, ceases to hold the requisite Effective Economic Interest to be entitled to appoint or reappoint such Investor's Investor Nominee Director as set forth in this Section 2.1(c), such Investor shall (i) immediately cease to have the right to appoint a director pursuant to this Section 2.1(c), (ii) as soon as reasonably practicable notify the Company of that fact and (iii) 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.

(d) As at the Closing Date until the Second Anniversary Date, one (1) Director shall be Robert S. Mancini (or, if Robert S. Mancini resigns or is otherwise unable to serve as a Director prior to the Second Anniversary Date, his successor as may be appointed by RMG) (the "**RMG Nominee Director**").

(e) Notwithstanding any other provision of this Agreement, the Company shall cause the appointment of each Nominee Director to the Board in accordance with this Section 2.1. Each Investor with a Director Appointment Right agrees not to appoint as such Investor's Nominee Director any individual (A) subject to any "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) promulgated under the U.S. Securities Act of 1933, as amended, or (B) disqualified to act as a director under the Act or under the United Kingdom Company Directors Disqualification Act 1986.

(f) (i) During the period commencing on the Closing Date until the Second Anniversary Date, 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, (ii) for so long as RMG, together with its Affiliates, holds at least forty percent (40%) of the Effective Economic Interest held by RMG 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), 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 forty percent (40%) of the Effective Economic Interest 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), 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 (each such person with respect to such Investor, a "**Nominee Observer**"). The Company and the Investors shall take all Necessary Actions to cause the appointment of the Nominee Observers, who shall only be entitled to (A) receive a copy of all notices, documents and other materials which are provided to Directors, or which Directors 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. For the avoidance of doubt, a Nominee Observer is not to be a Director and, accordingly, shall not (I) be entitled to vote in any meetings of the Board or any

committee of the Board, or (II) be counted for purposes of deciding whether there is a quorum at a meeting.

(g) In the event that a vacancy is created at any time by the death, disqualification, disability, retirement, removal, failure of being elected or resignation of any Nominee Director or for any other reason, notwithstanding any other provision of this Agreement, the Company shall cause such vacancy to be filled, as soon as possible, by a new Nominee Director of such Investor or RMG (as applicable). RMG and Each Investor that has a Director Appointment Right has the right to remove such Investor's Nominee Director or RMG Nominee Director (as applicable), and the exclusive right to appoint a replacement nominee to fill any vacancy so created by such removal or resignation of such Nominee Director. Without prejudice to Section 2.1(l), the Company shall take all Necessary Actions to cause the removal of any Nominee Director that such Investor or RMG intends to remove.

(h) 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.

(i) Any appointment, removal, or reappointment of a Nominee Director or a Nominee Observer by an Investor shall take effect on the Investor notifying the Company in writing of such appointment, removal or reappointment, and, in the case of an appointment or reappointment of a Nominee Director, such appointment or reappointment shall be on the terms of a letter of appointment, the terms of which shall, subject to changes necessary to comply with applicable Law, be substantially the same as those of the letters of appointment between the Company and the other non-executive directors of the Company.

(j) Notwithstanding anything herein to the contrary, if the appointment of any person is prohibited under the Nasdaq Stock Market listing rules, the Articles or by applicable Law, or not approved by any Governmental Authority having legitimate jurisdiction over such appointment, the Company and the applicable Investor shall consult with each other in good faith concerning such objection or prohibition and the Company and such Investor shall use reasonable endeavours to obtain such permissions, consents, authorisations and/or clearances as are necessary for the appointment of such Nominee Director. In the event that such permissions, consents, authorisations and/or clearances cannot be obtained, such Investor shall appoint an alternative Nominee Director in accordance with the terms of this Section 2.1.

(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 at eleven (11), 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, in the event that an Investor 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.

(l) If a Nominee Director is requested to resign in accordance with this Section 2.1, the applicable Investor that appointed such Nominee Director shall procure that such Nominee Director shall resign from the Board and each committee of the Board on which such Nominee Director serves without seeking compensation for loss of office and shall waive all claims such Nominee Director may have against the Company and its Subsidiaries in connection therewith. If such Nominee Director refuses to resign, the Parties shall take all Necessary Actions to ensure that such Nominee Director is removed pursuant to a special notice and ordinary resolution of the shareholders of the Company under section 168 of the Act as soon as practicable.

(m) The Company agrees, subject to the terms of the Articles and applicable Law, that it shall not propose any resolution to its shareholders which would, if passed, remove, reduce, restrict, impair or otherwise prejudice the rights and powers of any Investor and its Nominee Director set out in this Agreement, other than where any such resolution is requested by such Investor or required by applicable Law.

(n) The Company may by notice in writing to the applicable Investor immediately terminate the appointment of such Investor's Nominee Director on the Board and each committee of the Board on which such Nominee Director serves if such Nominee Director is disqualified by applicable Law from acting as a director of the Company for any reason under the terms of the Articles or otherwise.

2.2 Committees.

(a) From and after the Closing Date, the Company shall cause the Board to establish and maintain the following committees of the Board:

(i) an audit committee (the "**Audit Committee**"), which shall review and approve the audited and unaudited financial statements and monthly management accounts of the Group, and have such other powers and authority as the Board may provide by resolution;

(ii) a remuneration committee (the "**Remuneration Committee**"), which shall (i) review and approve the compensation of the executive officers of the Group and such other employees of the Group as are assigned thereto by the Board, (ii) administer any incentive compensation plans of the Group approved by the Board and (iii) have such other powers and authority as the Board may provide by resolution;

(iii) a nomination committee (the "**Nomination Committee**"), which shall (i) develop the criteria and qualifications for membership on the Board, (ii) subject to the

terms of this Agreement, recruit, review, nominate and recommend candidates for election to the Board or to fill vacancies on the Board, (iii) review candidates proposed by shareholders and conduct appropriate inquiries into the background and qualifications of any such candidates and (iv) have such other powers and authority as the Board may provide by resolution;

(iv) a finance and operations committee (the “**Finance and Operations Committee**”), which shall have such other powers and authority as the Board may provide by resolution.

(b) The Company shall cause:

(i) the Audit Committee to consist of three (3) Independent Directors;

(ii) subject to Section 4.1, the Remuneration Committee to consist of (A) one (1) Independent Director (who shall be the chairman of the Remuneration Committee), (B) one (1) Nominee Director of an Investor that has a Director Appointment Right and (C) the Founder Director;

(iii) subject to Section 4.1, the Nomination Committee to consist of (A) one (1) Independent Director (who shall be the chairman of the Nomination Committee), (B) one (1) Nominee Director of an Investor that has a Director Appointment Right and (C) the Founder Director; and

(iv) subject to Section 4.1, the Finance and Operations Committee to consist of (A) one (1) Independent Director, (B) one (1) Nominee Director of each Significant Investor and (C) the Founder Director.

(c) Unless already serving as a member of the applicable committee, upon the request of a Significant Investor, the Company shall cause the Nominee Director of such Significant 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.

2.3 Compensation. Each Nominee Director serving on the Board (other than CPPIB’s, GSW’s and Platinum Cactus’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.

2.4 Reimbursement of Expenses. The Company shall pay the reasonable and documented out-of-pocket expenses incurred by each Nominee Director serving on the Board in connection with such Nominee Director’s services provided to or on behalf of the Company, including attending meetings or events on behalf of the Company at the Company’s request.

2.5 Indemnification Priority. The Company hereby acknowledges that, in addition to the rights provided to each Nominee Director serving on the Board or other indemnified person covered by any such indemnity insurance policy (any such Person, an “**Indemnitee**”) or any

indemnification agreement that such Indemnitee may enter into with the Company from time to time (the “**Indemnification Agreements**”), the Indemnitees may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of their respective Affiliates (collectively, the “**Secondary Indemnitors**”). Notwithstanding anything to the contrary in any of the Indemnification Agreements, the Company hereby agrees that, to the fullest extent available under applicable Law and subject to section 232 of the Act, with respect to its indemnification and advancement obligations to the Indemnitees under the Indemnification Agreements, this Agreement or otherwise, the Company (i) is the indemnitor of first resort (i.e., its and its insurers’ obligations to advance expenses and to indemnify the Indemnitees are primary and any obligation of the Secondary Indemnitors or their insurers to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any of the Indemnitees is secondary and excess), and (ii) shall be required to advance the full amount of expenses incurred by each Indemnitee, without regard to any rights such Indemnitees may have against the Secondary Indemnitors or their insurers; provided that such Indemnitee shall have delivered to the Company an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Indemnitee is not entitled to be indemnified for such expenses. The Company agrees that any Secondary Indemnitor or insurer thereof not a party hereto shall be an express third party beneficiary of this Section 2.5, able to enforce such clause according to its terms as if it were a party hereto. Nothing contained in the Indemnification Agreements is intended to limit the scope of this Section 2.5 or the other terms set forth in this Agreement or the rights of the Secondary Indemnitors or their insurers hereunder.

2.6 Other Rights of Designees. Except as provided in Sections 2.3, 2.4 and 2.5, each Nominee Director serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, subject to the Articles and applicable Law, the Company shall indemnify, exculpate, and advance fees and expenses of the Nominee Directors serving on the Board (including by entering into an indemnification agreement in a form reasonably satisfactory to the Company and the Investors and substantially similar to the Company’s form director indemnification agreement) and provide the Nominee Directors with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Articles, applicable Law or otherwise.

ARTICLE III SHARES

3.1 Share Capital.

- (a) The share capital of the Company shall comprise Class A Shares, one (1) Class B Share, Class C Shares and one (1) Class D Share.
- (b) Class C Shares shall only be issued to GSW in accordance with, and subject to the terms and conditions of, the BCA.

(c) The one (1) Class B Share shall be issued to the Founder in accordance with, and subject to the terms and conditions of, the BCA.

(d) The one (1) Class D Share shall be issued to CPPIB in accordance with, and subject to the terms and conditions of, the BCA.

(e) Only the Class A Shares shall at any time be admitted and listed for trading on the Nasdaq Stock Market or any other securities exchange in the U.S.

3.2 Issuance. Following the date of this Agreement, the Company shall issue to GSW, CPPIB, Platinum Cactus and JERA Class A Shares and/or Class C Shares, as applicable, in accordance with Section 2.02 of the BCA, and the Company has obtained the necessary approvals (if any) referred to in section 2.02 of the BCA. It is agreed that no valuation report shall be required under section 593 of the Act in respect of the allotment or issue by the Company of any Shares (whether before, at or after Closing) under Article 2 of the BCA.

ARTICLE IV ADDITIONAL COVENANTS

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) by the date that is two (2) years following the Closing Date, all committees of the Board will have a majority of Independent Directors;

(b) by 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.

4.2 Spin-Offs or Split Offs. In the event that the Company effects the separation of any material portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and the applicable Investors will receive equity interests in any such NewCo as part of such separation, the Company shall take all Necessary Actions to procure that any such NewCo enters into a shareholders agreement with the Investors that provides the Investors with rights vis-à-vis such NewCo that are substantially identical to those available to the Investors in the Company in their capacity as shareholders.

4.3 CEO and Chairman. Subject to the Articles and applicable Law, the Founder shall, and the Investors and the Company shall take all Necessary Action to cause the Founder to, be appointed as the Chief Executive Officer of the Group and the Chairman of the Board as of the date hereof.

4.4 Consultation Rights.

(a) For so long as the Founder (together with his Affiliates) holds an Effective Economic Interest, the Company shall not take any of the following actions without first consulting with the Founder in good faith:

(i) appointing or removing the Chief Executive Officer of the Group; or

(ii) appointing or removing the Chairman of the Board.

(b) The Investors and the Company shall take all Necessary Actions to give full effect to the provisions set forth in this Section 4.4.

4.5 Founder Investor Exchange Rights.

(a) The Parties agree that the Founder Shareholders have the right, exercisable in accordance with and subject to the provisions of the Registration Rights Agreement, to require the Company to issue and register up to such number of Class A Shares as may be necessary or required to effect or facilitate the Transactions or the exercise of the Founder's rights pursuant to Section 6.03 (*Founder Investor Ordinary Put Option*) of the Registration Rights Agreement.

(b) At any time prior to the date that is five (5) years following the date of the relevant shareholder resolution prior to the Closing approving the relevant issuance of Class A Shares to the Founder Investors (the "**Relevant Date**"), each Founder Investor shall have the right to deliver a notice (the "**Relevant Notice**") to the Company requiring the Company, at any time subject to applicable Law, as such Founder Investor may determine, to issue Class A Shares to such Founder Investor and/or its Affiliates or nominees in exchange for the transfer to the Company of all right, title and interest in Renew India Common Shares held by such Founder Investor or its Affiliates, free and clear of all liens, at the exchange ratio of 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 Common Shares after the Closing) Class A Shares per Renew India Common Share. For the avoidance of doubt, the parties agree that any such notice delivered by a Founder Investor prior to the Relevant Date shall serve as effective notice to the Company requiring the subsequent issuance of Class A Shares as set forth above following such Relevant Date.

(c) Upon receipt the Relevant Notice, the Company and the Investors shall undertake all Necessary Actions for the purposes of clauses (a) and (b) above to increase the Company's share capital to effect and facilitate such issuance and shall register such Class A Shares pursuant to and in accordance with the Registration Rights Agreement.

4.6 Tax Matters.

(a) The Company shall at all times use commercially reasonable endeavours to ensure (i) that the central management and control and place of effective management of the Company are located solely in the

United Kingdom for the purposes of tax residency (and subject at all times to Clause 2.1(a)), such that it shall be and remain at all times tax resident solely in the United Kingdom (including for the purposes of the India-UK double tax treaty) and (ii) that the Company shall be eligible to claim the full benefits of the India-UK double tax treaty.

(b) Unless (and then only to the extent) required as a result of a change in Law after the date of this Agreement, the Company agrees that it shall not withhold any amount of or on account of Indian tax from or in connection with any payment to be made to Platinum Cactus if and to the extent that the Abu Dhabi Investment Authority is the sole beneficiary under the Trust at the relevant time (on the basis that it is acknowledged that the Abu Dhabi Investment Authority shall be entitled to the benefits under the India-UAE Treaty on a pass through basis). Platinum Cactus shall upon reasonable written request provide to the Company such documents as may (including following a change in law) be prescribed under Indian law in order to evidence such entitlement to treaty benefits under the India-UAE Treaty.

(c) The Parties agree to use commercially reasonable endeavours to ensure that no United Kingdom stamp duty or stamp duty reserve tax is payable in connection with any of the transactions contemplated by this Agreement, including in relation to the admission of any Shares for clearing through the Depository Trust Company (DTC).

4.7 Partnership Election. The Company represents and warrants that it has not taken any action inconsistent with its or ReNew India's treatment as a corporation for U.S. federal income tax purposes, including the filing of an election to be classified other than as a corporation. Neither the Company nor ReNew India shall take any action inconsistent with the treatment of the Company and ReNew India as a corporation for U.S. federal income tax purposes and neither shall elect to be treated as an entity other than a corporation for U.S. federal income tax purposes unless the Investors unanimously agree that such an election should be made.

4.8 PFIC Information and Compliance. The Company shall procure that:

(a) the Company will use commercially reasonable endeavours to avoid classification as PFIC for any year;

(b) The Company, in consultation with a Big Four Firm, will determine whether or not it is likely to become a PFIC, and shall notify each US Investor of this determination within 60 days after the end of each tax year;

(c) the Company will make available to the Investors, upon reasonable request, the books and records of the Group Companies and provide information that is reasonably pertinent to any Group Company's status or potential status as a PFIC;

(d) upon a determination by the Company, the Investors or any tax authority that the Company has been or is likely to become a PFIC, the Company will provide the Investors, at the Company's expense, with all information reasonably available to the Company to permit the Investors to (i) accurately prepare all tax returns and comply with any reporting requirements as a result of such determination and (ii) make any election (including, without limitation, a "qualified electing fund" election within the meaning of Section 1295 of the Code) with respect to any Group

Company that is treated as a PFIC, and comply with any reporting or other requirements incidental to such election;

(e) if a determination is made that the Company is a PFIC for a particular year, then for such year and for each year thereafter, the Company and any other Group Company that is a PFIC, at the relevant Investor's expense, will also provide the Investors with a completed "PFIC Annual Information Statement" substantially in the form as set out in Schedule 6 as required by Treasury Regulation Section 1.1295-1(g); and

(f) the Company will promptly notify the US Investors of any assertion by the U.S. Internal Revenue Service that it is or is likely to become a PFIC.

4.9 CFC Information and Compliance:

(a) As soon as reasonably practicable after the date of this Agreement, each Investor shall disclose to the Company (i) whether it is a United States person, (ii) whether it is owned, wholly or in part, directly or indirectly, by any U.S. Shareholder of the Company or ReNew India, (iii) whether it, directly or indirectly, owns any interest in a United States partnership, or is a beneficiary of a United States trust or estate, and (iv) whether it, directly or indirectly, owns an interest of 50% or more of the stock (by vote or value) of any United States corporation. Each Investor shall provide prompt written notice to the Company, and the Company shall in turn provide the information thus received to the US Investors, of the extent of any subsequent change. Upon the written request of a US Investor, the Company shall promptly provide in writing such information, to the extent such information is not confidential, in its possession concerning its and ReNew India's shareholders and, to the Company's actual knowledge, the direct and indirect interest holders in each shareholder, that is reasonably pertinent and sufficient for such US Investor to determine whether any of the Group Companies is a CFC. For the avoidance of doubt, the Company shall not have any obligation to disclose the identity of any shareholder or any direct and indirect interest holders in a shareholder.

(b) The Company shall furnish to any Investor upon its reasonable request, on a timely basis, and at the relevant Investor's expense, all information necessary to satisfy the U.S. income tax compliance requirements of the Investor (and each of the Company's or ReNew India's U.S. Shareholders that owns a direct or indirect interest in the Investor) arising from its investment in the Company, ReNew India and relating to any Group Company's classification as a CFC.

(c) The Company shall: (i) furnish to each US Investor within 45 days of the end of each taxable year, and at the relevant Investor's expense, all information necessary to satisfy the U.S. income tax compliance requirements of such US Investor arising from its investment in the Company and relating to the classification of any Group Company as a non-U.S. corporation that has a beneficial owner that is a United States Person that owns at least 10% of the vote or value of the Company ("**10/50 Company**"); and (ii) upon the written request of a US Investor, promptly provide in writing such information in its possession concerning its shareholders to the extent such information is not confidential and reasonably pertinent for such US Investor to determine whether any Group Company is a 10/50 Company.

4.10 ReNew India Shares. For so long as CPPIB, GSW or a Founder Investor holds ReNew India Common Shares, the Company agrees that it shall exercise all rights and powers of control available to it in relation to ReNew India to not permit ReNew India to, without CPPIB's, GSW's, such Founder Investor's and, in the case of the following clauses (i), (ii) and (iii), ADIA'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 Common Shares, (iii) repurchase, buy-back or otherwise extinguish any ReNew India Common Shares (including through a capital reduction or other process having a similar effect), other than in connection with the Founder Investors' rights pursuant to Article VI (*Founder Investor Put Options*) of the Registration Rights 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 CPPIB, GSW or such Founder Investor, as applicable, in relation to its ReNew India Common Shares as compared to any other shareholder of the Company in relation to such shareholder's ReNew India Common Shares. The articles of association of ReNew India adopted with effect from Closing shall provide that CPPIB, GSW and the Founder Investors cannot transfer any ReNew India Common Shares other than to an Affiliate or to the Company; provided that, with respect to the Founder Investors, (A) the Founder Investors and their respective Affiliates may undertake any transfer pursuant to an enforcement of a pledge by any of the lenders under indebtedness incurred by the Founder Investors or their Affiliates, (B) the Founder Investors and their respective Affiliates may sell and/or transfer ReNew India Common Shares to any third party solely for the purpose of utilizing the proceeds from such sale and/or transfer to repay, prepay or otherwise discharge the loan secured by the ReNew India Common Shares held by the Founder Investors or their Affiliates that remains outstanding, to the extent such repayment of such loan is demanded or required by the relevant creditor, and (C) the Founder Investors and their respective Affiliates may transfer their Renew India Common Shares to their respective Affiliates.

4.11 Confidentiality; Announcements.

(a) Each Party agrees that during the term of this Agreement and for a period of two (2) years after the termination of this Agreement, it shall, and shall cause its respective Representatives to: (i) treat and hold in strict confidence any Confidential Information, and will not use for any purpose (except in connection with the transactions contemplated by this Agreement, performing its obligations hereunder or enforcing its rights hereunder), nor directly or indirectly disclose, distribute, publish, disseminate or otherwise make available to any third party any of the Confidential Information without the prior written consent of the Party to which the Confidential Information relates, provided however that each Party shall be permitted to disclose any Confidential Information to its Affiliates and its and their respective employees, officers and directors, current or prospective partners, co-investors, financing sources, transferees or bankers, lenders, accountants, legal counsels, business partners, representatives or advisors who need to know such information as such disclosing Party deems appropriate, in each case only where such persons or entities are under appropriate nondisclosure obligations; (ii) in the event that it or any of its respective Representatives becomes legally compelled to disclose any Confidential Information, (A) provide to the extent legally permitted the Party to which the Confidential Information relates with prompt written notice of such requirement so that such Party to which the information relates or an Affiliate thereof may seek, at its cost, a protective order or other remedy or waive compliance with this Section 4.11(a) and (B) in the event that such protective order or

other remedy is not obtained, or the Party to which the Confidential Information relates waives compliance with this Section 4.11(a), furnish only that portion of such Confidential Information which is legally required to be provided as advised by outside counsel and to exercise its commercially reasonable efforts to obtain assurances that confidential treatment will be accorded such Confidential Information; and (iii) in the event that it or any of their respective Representatives is required or requested to disclose any Confidential Information to governmental authorities, furnish only that portion of such Confidential Information which it deems appropriate in response to such requested based on the advice of its counsel. Notwithstanding anything in this Agreement to the contrary, any Party and its respective Representatives shall be permitted to disclose any and all Confidential Information to the extent required by U.S. federal securities Laws and the rules and regulations of the SEC and the Nasdaq Stock Market promulgated thereunder.

(b) None of the Parties or any of their respective Affiliates shall make any public announcement or issue any public communication regarding any of the Parties or any of their respective Affiliates or this Agreement or any matter related to the foregoing, without the prior written consent of the other Parties (such consents not to be unreasonably withheld, conditioned or delayed), except (i) if such announcement or other communication is required by applicable Law (including pursuant to securities Laws or the rules of any national securities exchange), in which case the disclosing Party shall, to the extent permitted by applicable Law, first allow such other Parties to review such announcement or communication and the opportunity to comment thereon and the disclosing Party shall consider such comments in good faith, and (ii) to the extent such announcements or other communications contain only information previously disclosed in a public statement, press release or other communication approved in accordance with this Section 4.11(b).

4.12 Publicity The Company agrees that, except as required by applicable Law, it will not and will cause ReNew India not to, without the prior written consent of GSW (a) use in advertising, publicity or otherwise the name of Goldman, Sachs & Co. LLC, or any of its 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 Goldman, Sachs & Co. LLC or its Affiliates, or (b) represent, directly or indirectly, that any product or any service provided by the Company has been approved or endorsed by Goldman, Sachs & Co. LLC or any of its Affiliates. The Company shall grant GSW and its Affiliates permission to use its respective name and logo in its or its Affiliate's marketing materials and bid documentation in relation to potential transactions. 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.

4.13 Information relating to Platinum Cactus and its Affiliates.

(a) RMG and the Company agree that, except as required by applicable Law, that they will not and will cause ReNew India not to, without the prior written consent of Platinum Cactus, in each instance, (i) use in advertising, publicity or otherwise the name of Platinum Cactus, ADIA, 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 Platinum Cactus, ADIA, or any of their Affiliates, or (ii) represent, directly or indirectly, that any product or any service provided by RMG, the Company or ReNew India has been approved or endorsed by Platinum Cactus, ADIA, or any of their Affiliates. Each of RMG, the Company and ReNew India further agrees that it shall obtain the written consent from Platinum Cactus prior to any issuance by it of any public statement detailing Platinum Cactus's investment in the Company or ReNew India.

(b) Except as required by applicable Law, including U.S. federal securities Laws and the rules and regulations of the SEC and the Nasdaq Stock Market promulgated thereunder, no information in respect of Platinum Cactus and its Affiliates shall be provided by any Party to any Governmental Authority in respect of this Agreement without the prior written approval of Platinum Cactus.

(c) Except as required by applicable Law, including U.S. federal securities Laws and the rules and regulations of the SEC and the Nasdaq Stock Market, neither Platinum Cactus nor any of its Affiliates shall be required to disclose any information about themselves, their Affiliates or their shareholders to any Governmental Authority or any other person for any purpose under this Agreement if such information is not already publicly available as at the date such information is requested by the relevant Governmental Authority or person or to the extent such disclosure would violate its or its Affiliates' bona fide and generally applicable internal policies. Platinum Cactus agrees that it shall use reasonable endeavors to furnish information about it or its Affiliates that (i) is publicly available with respect to it or its Affiliates or (ii) has been previously approved for disclosure to a Governmental Authority. In the event Platinum Cactus is still not able to satisfy any such request for disclosure of information which is required in connection with this Agreement, Platinum Cactus shall: (A) provide written notice to the other Parties promptly (and no later than five days) after becoming aware of such fact; and (B) enter into direct discussions with the relevant Governmental Authority with a view of exploring alternative options to satisfy the relevant information requirement.

4.14 No Fiduciary Duty. The Parties acknowledge and agree that nothing in this Agreement shall create a fiduciary duty of Goldman, Sachs & Co. LLC or any Party to any other Party.

4.15 Investment Banking Services. Notwithstanding anything to the contrary herein or any actions or omissions by representatives of Goldman, Sachs & Co. LLC or any of its affiliates in whatever capacity, it is understood that neither Goldman, Sachs & Co. LLC nor any of its affiliates is acting as a financial advisor, agent or underwriter to any Party or any of their respective Affiliates or otherwise on behalf of any such Party or any of its Affiliates unless retained to provide such services pursuant to a separate written agreement.

4.16 Corporate Opportunities. Nothing in this Agreement shall restrict or prevent any Investor or its Affiliates from pursuing any business opportunity or imply or be deemed to imply

an obligation of any Investor to present, or procure that any Affiliate of such Investor presents, such business opportunity to the Company. No Nominee Director of any Investor shall have any duty to provide or offer to the Company any information or opportunity which arises in any other capacity. Notwithstanding the foregoing, the parties agree that the obligations of the Founder in respect of business opportunities shall be set forth in his employment agreement with the Company.

4.17 Anti-Bribery. The Company and the Founder shall not and shall procure that none of the Company nor any of its Subsidiaries nor any director, officer, agent, employee, Affiliate or any other Person acting for or on behalf of the foregoing (individually and collectively, a “**Company Affiliate**”), shall take any action, directly or indirectly, that would result in a violation of or has violated the Indian Prevention of Corruption Act, 1988, as amended, the U.S. Foreign Corrupt Practices Act, as amended, the United Kingdom Bribery Act, as amended, or any other applicable anti-bribery or anti-corruption laws, including, without limitation, using any funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic governmental official or employee from funds, nor permit any Company Affiliate to offer, pay, promise to pay, or authorize the payment of any money, or offer, give, promise to give, or authorize the giving of anything of value, to any officer, employee or any other Person acting in an official capacity for any Government Entity, as defined below, to any political party or official thereof or to any candidate for political office (individually and collectively, a “**Government Official**”) or to any Person under circumstances where such Company Affiliate knows or is aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:

- (a) influencing any act or decision of such Government Official in his official capacity;
- (b) inducing such Government Official to do or omit to do any act in relation to his lawful duty;
- (c) securing any improper advantage; or
- (d) inducing such Government Official to influence or affect any act or decision of any Government Entity,

in order to assist the Company or any of its subsidiaries in obtaining or retaining business for or with, or directing business to the Company or any of its subsidiaries or in connection with receiving any approval of the transactions contemplated herein, nor shall any Company Affiliate accept anything of value for any of the purposes listed in clauses (a) through (d) of this Section 4.17. “**Government Entity**” as used in this Section means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, or a public international organization.

4.19 Compliance Program. The Company agrees to implement and maintain an adequate anti-corruption compliance program. The anti-corruption program should include written anti-corruption and anti-bribery policies and procedures that are reasonably designed to ensure

compliance with applicable laws, routine and periodic compliance trainings for the Company's directors, executives, agents, employees, affiliates or representatives, the maintenance of internal controls sufficient to prevent, detect, and deter violations of applicable anti-corruption laws, and periodic internal audits to assess the compliance program's effectiveness. The anti-corruption program should be applied as appropriate to all current and future operations of the Company and its subsidiaries. The Company agrees to provide quarterly updates to the Company's Board regarding the operation and general status of its anti-corruption compliance program, as well as to promptly notify the Company's Board upon the Company receiving knowledge or allegations of potential compliance violations by any of the Company or its subsidiaries, directors, executives, agents, employees, affiliates or representatives.

4.20 Sanctions. The Company covenants not to, and to procure that its Subsidiaries do not, engage, directly or indirectly, in any activities: (a) in any jurisdiction or with any Person (including any Person participating in the transactions contemplated by this BCA or under this Agreement) that is subject to or targeted by economic or financial sanctions from time to time administered by the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. Department of State or any other agency of the U.S. government; or by Her Majesty's Treasury; or by the European Union (including under Council Regulation (EC) No. 194/2008), or by the United Nations Security Council or any other relevant governmental entity ("Sanctions"); (b) that would result in a violation of Sanctions; or (c) that are sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, as amended or the Iran Sanctions Act, as amended.

4.21 Anti-Money Laundering. The Company and the Founder shall procure that the operations of the Company and its subsidiaries shall be conducted at all times in compliance with applicable anti-money laundering statutes of all jurisdictions and in a manner which does not fail to prevent the facilitation of tax evasion, including, without limitation, all Indian, United Kingdom and U.S. anti-money laundering laws, the rule and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency.

ARTICLE V GENERAL PROVISIONS

5.1 Termination.

(a) Except for Section 2.5 hereof and this Article V, this Agreement shall terminate (i) as to a particular Investor, at such time as such Investor and its Affiliates cease to hold any Effective Economic Interest and (ii) as to all Parties (A) at such time as all Investors and their respective Affiliates cease to hold any Effective Economic Interest or (B) upon the mutual written consent of all Parties.

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 Vistra (UK) Ltd, 3rd Floor 11-12 St James's Square, London, SW1Y 4LB
Attention: Muthukumaran Doraiswami
E-mail: D.Mkumar@renewpower.in

with a copy (which shall not constitute notice) to:

Mr. Sumant Sinha
C/O Vistra (UK) Ltd, 3rd Floor 11-12 St James's Square, London, SW1Y 4LB
Attention: Mr. Sumant Sinha
Email: sumant@renewpower.in

5.3 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Parties. Neither the failure nor delay on the part of any Party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the Party asserted to have granted such waiver.

5.4 Further Assurances. The Parties will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof.

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 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. This Agreement will inure to the benefit of and be binding on the Parties and their respective successors and permitted assigns.

5.6 Third Parties. Except as otherwise set forth in Section 2.5, a Person who is not a party to this agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

5.7 Governing Law; Jurisdiction.

(a) This Agreement shall be governed exclusively by and construed exclusively in accordance with English law.

(b) The Parties irrevocably agree that , the courts of England shall have exclusive jurisdiction to settle any Disputes, and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.

(c) For the purposes of this Section 5.7, “**Dispute**” means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Agreement, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Agreement.

5.8 Specific Performance. Each Party acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other Parties would be irreparably harmed and could not be made whole by monetary damages. Each Party accordingly agrees to waive the defense in any action for specific performance that a remedy at Law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at Law or in equity, shall be entitled to specific performance of this Agreement.

5.9 Entire Agreement. This Agreement 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. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter. Nothing in this Section 5.9 shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

5.10 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by Law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by Law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

5.11 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

5.12 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, any Investor hereunder shall be effective if notice of such vote, consent, approval, designation or other action is provided in accordance with Section 5.2 hereof by such Investor as of the latest date any such notice is so provided to the Company.

5.13 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts, and may be delivered by means of electronic transmission in portable document format, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

5.14 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the Parties (for the avoidance of doubt, including any Affiliates of such Party that have adhered to the provisions of this Agreement) and no past, present or future Affiliate (for the avoidance of doubt, other than any Affiliate that has adhered to the provisions of this Agreement), director, officer, employee, incorporator, member, manager, partner, shareholder, agent, attorney or representative of any Party or its Affiliate (each, a “**Non-Recourse Party**”) shall have any liability for any obligations or liabilities of the Parties or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Without limiting the rights of any Party against the other Parties, in no event shall any Party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

5.15 Aggregation of Shares. All Shares or ReNew India Shares held or acquired by an Investor and its Affiliates shall be aggregated together for the purpose of determining the availability of any rights or obligations under this Agreement and, for the avoidance of doubt, all references in this Agreement to the Shares or ReNew India Shares held by, the Effective Economic Interest of, the Equivalent Voting Interest of, the Equivalent Economic Beneficial Shares of, and the Equivalent Voting Beneficial Shares of, as applicable, an Investor, shall be deemed to include any Shares or Renew India Shares held by, Effective Economic Interest of, Equivalent Voting Interest of, Equivalent Economic Beneficial Shares of, and Equivalent Voting Beneficial Shares of, as applicable, Affiliates of such Investor.

5.16 Articles. The Company shall adopt restated Articles with effect as of the Closing Date that incorporate the provisions of Sections 2.1, 2.2, 3.1, 4.1 and 4.16, and Schedules 2 to 5 (inclusive), of this Agreement, give effect to the commercial agreement evidenced by Schedules 2 to 5 (inclusive) and are otherwise on terms that are satisfactory to the Investors and the Company, each acting reasonably, and consistent with the provisions of this Agreement. The Articles shall provide that no amendment, waiver or termination shall be made to the provisions of the Articles that incorporate Sections 2.1, 2.2, 3.1, 4.1 and 4.16 or any of the Schedules 2 through 5 without the prior written consent of the Investors that hold an Effective Economic Interest. The Parties agree that in the event of any conflict or inconsistency between the provisions of this Agreement and the Articles, it is the intention of the Parties that the provisions of this Agreement shall prevail and that the Articles shall be amended accordingly. The Company shall procure that ReNew India adopts restated articles of association with effect as of the Closing that incorporate Section 4.10 of this Agreement and that are otherwise on terms that are consistent with the provisions of this Agreement. The Articles shall provide that no amendment, waiver or termination shall be made to the provisions of the Articles that incorporate Section 4.10 of this Agreement without the prior written consent of each Investor referenced therein for so long as such Investor holds ReNew India Common Shares. The Parties agree that in the event of any conflict or inconsistency between the provisions of this Agreement and such articles, it is the intention of the Parties that the provisions

of this Agreement shall prevail and that such articles shall be amended accordingly. Each Party will take all Necessary Actions in order to give full effect to this Section 5.16.

5.17 Agent for Service of Process. Each of Investor irrevocably appoints the Person set forth opposite its name on Schedule 1 to receive on its behalf service of any action, suit or other proceedings in connection with this Agreement. If any Person appointed by an Investor as process agent ceases to act for any reason, such Investor shall notify the other Parties, shall promptly appoint another entity incorporated within England and Wales to act as its process agent and shall notify the other Parties as soon as reasonably practicable of the name and address of such replacement process agent. This will not affect the Company's or any Investor's rights to serve process in any other manner.

5.18 Other Capacities. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall prejudice or affect any rights that the Founder may have, in his capacity as a Director or the Chairman or Chief Executive Officer of the Group, under the Registration Rights Agreement, his employment agreement with the Company and any other agreement entered into by the Founder with the Company pursuant to the BCA.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

RENEW ENERGY GLOBAL PLC

By: /s/ Samir Rai
Name: Samir Rai
Title: Director

[Nova PubCo Shareholders Agreement Signature Page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COGNISA INVESTMENT

By: /s/ Sumant Sinha
Name: Sumant Sinha
Title: Partner

[Nova PubCo Shareholders Agreement Signature Page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SUMANT SINHA

/s/ Sumant Sinha

[Nova PubCo Shareholders Agreement Signature Page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

WISEMORE ADVISORY PRIVATE LIMITED

By: /s/ Sumant Sinha
Name: Sumant Sinha
Title: Director

[Nova PubCo Shareholders Agreement Signature Page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

GS WYVERN HOLDINGS LIMITED

By: /s/ York Shin Lim Voon Kee

Name: York Shin Lim Voon Kee

Title: Director

[Nova PubCo Shareholders Agreement Signature Page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CANADA PENSION PLAN INVESTMENT BOARD

By: /s/ Michael Koen

Name: Michael Koen

Title: Authorized Signatory

CANADA PENSION PLAN INVESTMENT BOARD

By: /s/ Sean Cheah

Name: Sean Cheah

Title: Authorized Signatory

[Nova PubCo Shareholders Agreement Signature Page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

PLATINUM HAWK C 2019 RSC LIMITED
in its capacity as trustee of Platinum Cactus A 2019 Trust

By: /s/ Sultan Ai Mheiri

Name: Sultan Ai Mheiri

Title: Director

PLATINUM HAWK C 2019 RSC LIMITED
in its capacity as trustee of Platinum Cactus A 2019 Trust

By: /s/ Karim Mourad

Name: Karim Mourad

Title: Director

[Nova PubCo Shareholders Agreement Signature Page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

JERA POWER RN B.V.

By: /s/ Sachio Kosaka

Name: Sachio Kosaka

Title: Authorized representative

[Nova PubCo Shareholders Agreement Signature Page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

RMG SPONSOR II, LLC

By: /s/ Philip Kassin

Name: Philip Kassin

Title: President and COO

[Nova PubCo Shareholders Agreement Signature Page]

Investor	Class A Shares	Class B Share	Class C Share	Class D Share	ReNew India Common Shares	Equivalent Economic Beneficial Shares	Equivalent Outstanding Economic Beneficial Shares	Effective Economic Interest	Equivalent Voting Beneficial Shares	Equivalent Outstanding Voting Beneficial Shares	Equivalent Voting Interest	Agent for Service of Process
GSW Notice: Intercontinental Trust Ltd., Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius Attention: Mr. Teddy Lo Seen Chong Email: teddylo@intercontinentaltrust.com with a copy (which shall not constitute notice) to: Cleary Gottlieb Steen & Hamilton LLP 2 London Wall Place, London, EC2Y 5AU, United Kingdom Attention: Sam Bagot and Nallini Puri Email: sbagot@cgsh.com ; npuri@cgsh.com	34,133,476	0	106,074,525	0	14,825,749	152,497,242	428,668,101	35.6%	—	—	—	GS Wyvern Holdings Limited c/o Goldmai Sachs International Plumtree Cou 25 Shoe Lan London EC4A 4AU Attn: Michael Bruun & Tir Campbell
CPPIB Notice: 18/F York House, The Landmark, 15 Queen's Road Central, Central, Hong Kong Attention: Anuj Girotra, Managing Director, Fundamental Equities Asia E-mail: agirotra@cppib.com ; legalnotice@cppib.com with a copy (which shall not constitute notice) to: Davis Polk & Wardwell London LLP 5 Aldermanbury Square London EC2V 7HR Attention: Simon Witty; Leo Borchardt Email: simon.witty@davispolk.com ; leo.borchardt@davispolk.com	46,867,691	0	0	1	14,893,835	59,213,369	428,668,101	13.8%	59,213,369	298,072,484	19.9%	Canada Pensi Plan Investme Board 40 Portman Square, Lond W1H 6LT

Investor	Class A Shares	Class B Share	Class C Share	Class D Share	ReNew India Common Shares	Equivalent Economic Beneficial Shares	Equivalent Outstanding Economic Beneficial Shares	Effective Economic Interest	Equivalent Voting Beneficial Shares	Equivalent Outstanding Voting Beneficial Shares	Equivalent Voting Interest	Agent for Service of Process
Platinum Cactus Notice: Level 26, Al Khatem Tower, Abu Dhabi Global Market, Al Maryah Island, Abu Dhabi, United Arab Emirates Email: REID_Infra_Ops@adia.ae Attention: The Directors With a copy to: Projesh.Banerjea@adia.ae with a copy (which shall not constitute notice) to: Abu Dhabi Investment Authority 211 Corniche Street, PO Box 3600, Abu Dhabi, United Arab Emirates Attention: The Infrastructure Division Email: REID_Infra_Ops@adia.ae Freshfields Bruckhaus Deringer LLP 10 Collyer Quay 42-01 Ocean Financial Centre, Singapore 049315 Attention: Arun Balasubramanian, Esq. E-mail: Arun.balasubramanian@freshfields.com Freshfields Bruckhaus Deringer LLP 601 Lexington Avenue 31st Floor New York, NY 10022 Attention: Sebastian Fain, Esq. Email: Sebastian.fain@freshfields.com	45,939,065	0	0	0	14,756,514	58,170,916	428,668,101	13.6%	—	—	—	Law Debenture Corporate Services Limited (FAO: Platinum Hawk C 2019 RSC Limited in its capacity as trustee of Platinum Cactus A 2019 Trust) 8th Floor, 100 Bishopsgate, London, EC2N 4AG Tel: +44 (0)20 7606 5451 Fax: +44 (0)20 7606 0643 Email: sop@lawdeb.com

Investor	Class A Shares	Class B Share	Class C Share	Class D Share	ReNew India Common Shares	Equivalent Economic Beneficial Shares	Equivalent Outstanding Economic Beneficial Shares	Effective Economic Interest	Equivalent Voting Beneficial Shares	Equivalent Outstanding Voting Beneficial Shares	Equivalent Voting Interest	Agent for Service of Process
JERA Notice: De entrée 250, 1101EE Amsterdam, The Netherlands Attention: Sachio Kosaka E-mail: Sachio.Kosaka@jerapi.nl with a copy (which shall not constitute notice) to: Allen & Overy Gaikokuho Kyodo Jigy Horitsu Jimusho Roppongi Hills Mori Tower 38F, 6-10-1 Roppongi, Minato-ku, Tokyo 106-6138, Japan Attention: Nick Wall Email: Nick.Wall@allenoverly.com	28,524,255	0	0	0	0	28,524,255	428,668,101	6.7%	—	—	—	JERA Power UK Ltd 330 High Holborn, Holborn Gate, 1st Floor, Holborn, London U.K. WC1V 7QT
RMG Notice: 57 Ocean, Suite 403, 5775 Collins Avenue, Miami Beach, Florida 33140 Attention: Philip Kassin E-mail: pkassin@rmginvestments.com with a copy (which shall not constitute notice) to: Skadden, Arps, Slate, Meagher & Flom LLP 40 Bank Street Canary Wharf London E14 5DS Attention: Scott V. Simpson; Lorenzo Corte Email: scott.simpson@skadden.com ; lorenzo.corte@skadden.com	8,625,000	0	0	0	0	8,625,000	428,668,101	2.0%	—	—	—	Law Debenture Corporate Services Limited (FAO: RMG Sponsor II, LLC) 8th Floor, 100 Bishopsgate, London, EC2N 4AG Tel: +44 (0)20 7606 5451 Fax: +44 (0)20 7606 0643 Email: sop@lawdeb.com

SCHEDULE 2

Terms of the Class A Shares

Class A Shares shall be denominated in US Dollars with a nominal value of US\$0.0001 each.

1. **Voting Rights**

Class A Shares shall be issued with voting rights attached to them and each Class A Share shall have one vote on a poll. The holders of Class A Shares shall, in respect of the Class A Shares held by them, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company.

2. **Rights to Dividends and Other Distributions**

Each holder of Class A Shares shall be entitled to receive distributions, whether in the form of dividends, return of capital on a winding up or any other means (a “**Distribution**”) in proportion to the number of Class A Shares held by them and pro rata with all other shares in the capital of the Company which are entitled to Distributions (so that all such shares which are entitled to receive such Distributions receive the same amount per share, subject to any differences in such amount as a result of rights to receive Distributions attaching to the Class B Share and the Class D Share).

3. **Redemption**

Class A Shares may not be issued as redeemable shares.

4. **Transferability**

Class A Shares may be admitted and listed for trading on the NASDAQ or any other securities exchange in the U.S. or elsewhere. Class A Shares shall be freely transferable.

SCHEDULE 3

Terms of the Class B Share

The Class B Share shall be denominated in US Dollars with a nominal value of US\$0.0001 each.

1. **Voting Rights**

The one (1) authorized Class B Share shall be issued to the Founder in accordance with, and subject to the terms and conditions of, the BCA.

The Class B Share shall be issued with voting rights attached to it and the Class B Share shall have such number of votes on a poll equal to the Equivalent Voting Beneficial Shares of the Founder Investors (and their Affiliates) as of the relevant time. The holder of the Class B Share shall, in respect of the Class B Share held by it, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company.

2. **Rights to Dividends and Other Distributions**

The Articles will contain provisions reflecting the following principles:

- (a) Any Distributions by the Company to the holders of Class A Shares, the holder of the Class B Share, the holders of Class C Shares and the holder of the Class D Share shall be made pro rata to the number of Class A Shares and Class C Shares held by each such person and on the basis that each of the holder of the Class B Share and the holder of the Class D Share is deemed to hold, at the time of such Distribution, such number of Class A Shares as is equal to the number of ReNew India Common 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 reorganisation or recapitalisation effected with respect to the Shares or the ReNew India Common Shares after the Closing).
- (b) If ReNew India makes a Distribution to its shareholders in which the holder of the Class B Share or the holder of the Class D Share or any of their respective Affiliates participates in its or their capacity as a holder of ReNew India Common Shares ("**ReNew India Distributions**"), the amount of any Distribution made by the Company to the holder of the Class B Share or the holder of the Class D Share, each in its capacity as such, will thereafter be reduced by such amount as equals the amount of any ReNew India Distributions made to such holder.

For the avoidance of doubt: (i) the drafting of the Articles will take into account further tax and regulatory analysis; (ii) the above rights of the Class B Share and the Class D Share to participate in Distributions of the Company shall cease on the date that is three (3) years after the Closing Date; (iii) over such 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 B

Share and the holder of the Class D Share than the amount of the Distributions that would have been made to them by the Company had each such holder held, at the time of each Distribution, the number of Class A Shares as is equal to the number of ReNew India Common 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 reorganisation or recapitalisation effected with respect to the Shares or the ReNew India Common Shares after the Closing), 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 3-year period); and (iv) nothing in this paragraph shall reduce or limit the amount of Distributions that the holder of the Class B Share or the holder of the Class D Share is entitled to in its capacity as a holder of Class A Shares.

3. **Redemption and Cancellation**

Subject to applicable Law, the Company may in its sole discretion redeem and cancel the Class B Share for par value at any time after the Founder Investors and their respective Affiliates cease to hold any ReNew India Common Shares.

4. **Transferability**

The Class B Share shall not be transferable, except for Transfers by the holder thereof to any of its Affiliates.

SCHEDULE 4

Terms of the Class C Shares

Class C Shares shall be denominated in US Dollars with a nominal value of US\$0.0001 each.

1. **Voting Rights**

Class C Shares shall not be issued with (and shall not otherwise carry) voting rights attached to them and may not be re-designated as Voting Shares except as provided below. The holders of Class C Shares shall, in respect of the Class C Shares held by them, be entitled to receive notice of, attend and speak at, general meetings of the Company, but shall not be entitled to vote at general meetings of the Company.

2. **Rights to Dividends and Other Distributions**

Each holder of Class C Shares shall be entitled to receive Distributions in proportion to the number of Class C Shares held by them and pro rata with all other shares in the capital of the Company which are entitled to receive Distributions (so that all such shares which are entitled to receive such Distributions receive the same amount per share, subject to any differences in such amount as a result of rights to receive Distributions attaching to the Class B Share and the Class D Share).

3. **Redemption**

Class C Shares may not be issued as redeemable shares.

4. **Transferability**

Class C Shares may not be admitted and listed for trading on the NASDAQ or any other securities exchange in the U.S. or elsewhere. Class C Shares shall be freely transferable.

5. **Re-designation as Class A Shares**

Each Class C Share shall automatically be re-designated as one (1) Class A 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 transferor) upon the transfer of such Class C Share (including a transfer of depository receipts or Identified Rights in respect of such Class C Shares) to such transferee, if such transfer is made:

- (a) pursuant to a widespread public distribution, within the meaning of the U.S. Bank Holding Company Act of 1956, as amended;
- (b) to the Company;

- (c) in transfers in which no such 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 two per cent. (2%) of the issued and outstanding Class A Shares (including depositary receipts or Identified Rights in respect of such Class A Shares) or a class of Voting Shares (including depositary receipts or Identified Rights in respect of such Voting Shares) representing two per cent. (2%) or more of the voting power attached to such class of Voting Shares; or
- (d) to a transferee that controls more than 50% of the issued and outstanding Class A Shares (including depositary receipts or Identified Rights in respect of such Class A Shares) and more than fifty per cent. (50%) of the issued and outstanding shares (including depositary receipts or Identified Rights in respect of such Class A Shares) of each other class of Voting Shares of the Company (without including any Class C Shares or depositary receipts or Identified Rights in respect of such Class C Shares) transferred to such transferee.

Without limitation to the generality of the above:

- (i) if a holder of depositary receipts or Identified Rights in respect of Class C Shares transfers such depositary receipts or Identified Rights, then:
 - (A) such person shall be regarded as the transferor for the purposes of the above; and
 - (B) the person who will receive depositary receipts or Identified Rights in respect of the shares at the conclusion of the transfer shall be regarded as the transferee for the purposes of the above;
 - (C) in the circumstances contemplated in (a) to (d) above;
 - i. each relevant Class C Share shall automatically be re-designated as one Class A Share by the time at which a depositary receipt or Identified Rights is or are received by the transferee; and
 - ii. as a result, the transferee shall receive depositary receipts or Identified Rights in respect of Class A Shares.
- (ii) if Class C Shares are held subject to a depositary receipt arrangement at the time of the initiation of a transfer and, in connection with the transfer, such Class C Shares are transferred from the relevant depositary, or a custodian or nominee, to Cede & Co. (“**Cede**”), as nominee for the Depositary Trust Company (“**DTC**”):

- (A) the holder of the relevant depositary receipts (not the depositary, or the custodian or nominee) shall be regarded as the transferor for the purposes of the above;
- (B) the person whose nominated DTC participant account will be credited in respect of the shares at the conclusion of the transfer (not Cede) shall be regarded as the transferee for the purposes of the above; and
- (C) in the circumstances contemplated in (a) to (d) above:
 - i. each Class C Share shall automatically be re-designated as one Class A Share by the time the nominated DTC participant account of the transferee is credited; and
 - ii. as a result, the transferee shall receive Identified Rights in respect of Class A Shares.

The holder of Class C Share shall notify the Company of the transfer no later than two (2) days following the transfer in order to allow the Company to make any filings required in accordance with applicable Law.

Without limitation to the above, the Company shall promptly take steps reasonably requested by holders of Identified Rights in respect of Class C Shares in connection with any transfer of Identified Rights or Class C Shares and the re-designation of Class C Shares as contemplated above.

SCHEDULE 5

Terms of the Class D Share

The Class D Share shall be denominated in US Dollars with a nominal value of US\$0.0001 each.

1. **Voting Rights**

The one (1) authorized Class D Share shall be issued to CPPIB in accordance with, and subject to the terms and conditions of, the BCA.

The Class D Share shall be issued with voting rights attached to it and the Class D Share shall have such number of votes on a poll equal to the Equivalent Voting Beneficial Shares of CPPIB as of the relevant time. The holder of the Class D Share shall, in respect of the Class D Share held by it, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company.

2. **Rights to Dividends and Other Distributions**

The Articles will contain provisions reflecting the following principles:

- (a) Any Distributions by the Company to the holders of Class A Shares, the holder of the Class B Share, the holders of Class C Shares and the holder of the Class D Share shall be made pro rata to the number of Class A Shares and Class C Shares held by each such person and on the basis that each of the holder of the Class B Share and the holder of the Class D Share is deemed to hold, at the time of such Distribution, such number of Class A Shares as is equal to the number of ReNew India Common 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 reorganisation or recapitalisation effected with respect to the Shares or the ReNew India Common Shares after the Closing).
- (b) If ReNew India makes a ReNew India Distribution to its shareholders in which the holder of the Class B Share or the holder of the Class D Share or any of their respective Affiliates participates in its or their capacity as a holder of ReNew India Common Shares, the amount of any Distribution made by the Company to the holder of the Class B Share or the holder of the Class D Share, each in its capacity as such, will thereafter be reduced by such amount as equals the amount of any ReNew India Distributions made to such holder.

For the avoidance of doubt: (i) the drafting of the Articles will take into account further tax and regulatory analysis; (ii) the above rights of the Class B Share and the Class D Share to participate in Distributions of the Company shall cease on the date that is three (3) years after the Closing Date; (iii) over such 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 B Share and the holder of the Class D Share than the amount of the Distributions that would have been made to them by the Company had each such holder held, at the time of each Distribution, the number of Class A Shares as is equal to the number of ReNew India Common 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 reorganisation or recapitalisation effected with respect to the Shares or the ReNew India Common Shares after the Closing), 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 3-year period); and (iv) nothing in this paragraph shall reduce or limit the amount of Distributions that the holder of the Class B Share or the holder of the Class D Share is entitled to in its capacity as a holder of Class A Shares.

3. **Redemption and Cancellation**

The Class D Share shall cease to have any voting rights or rights to dividends and other distributions immediately upon the transfer and contribution to the Company of all of the ReNew India Common Shares held by CPPIB in exchange for Class A Shares pursuant to the terms of the BCA. The Company shall redeem and cancel the Class D Share for nominal value as soon as reasonably practicable after such transfer and contribution.

4. **Transferability**

The Class D Share shall not be transferable, except for Transfers by the holder thereof to any of its Affiliates.

SCHEDULE 6

PFIC Annual Information Statement

PFIC Annual Information Statement pursuant to U.S. Treasury Regulations § 1.1295-1(g)

[] (THE "COMPANY") HEREBY REPRESENTS THAT:

1. This PFIC Annual Information Statement applies to the Company's taxable year beginning on _____ and ending on _____.
2. The pro rata shares of the Company's ordinary earnings and net capital gain attributable to the U.S. shareholder (directly or indirectly through any other entity that holds the investment in the Company) for the taxable year specified in paragraph (1) are:
Ordinary Earnings: \$ _____
Net Capital Gain: \$ _____
3. The amount of cash and the Fair Market Value of other property distributed or deemed distributed by the Company to the U.S. shareholder during the taxable year specified in paragraph (1) are as follow:
Cash: \$ _____
Fair Market Value of Property: \$ _____
4. The Company will permit the U.S. shareholder to inspect the Company's permanent books of account, records, and such other documents as may be maintained by the Company that are necessary to establish that the Company's ordinary earnings and net capital gain are computed in accordance with U.S. federal income tax principles, and to verify these amounts and the U.S. shareholders direct or indirect pro rata shares thereof; provided, that (i) a company representative shall, at the Company's option, accompany the Investor on any such inspection, and (ii) the Company shall not be required to permit such inspection if such inspection would violate Laws, regulations or policies of the United Kingdom.

Company Name _____

Date: _____

By: _____

Title: _____

The following additional information is supplied to enable you to complete a Shareholder Section 1295 Election Statement:

Name of Passive Investment Company: _____

Address: _____

Taxpayer Identification Number: _____

Country of Incorporation: _____

Year of Incorporation: _____

REGISTRATION RIGHTS, COORDINATION AND PUT OPTION AGREEMENT

THIS REGISTRATION RIGHTS, COORDINATION AND PUT OPTION AGREEMENT (this “Agreement”), dated as of August 23, 2021, is made and entered into by and among:

- (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) **RENEW POWER PRIVATE LIMITED**, a company with limited liability incorporated under the laws of India and having its registered office at 138, Ansal Chambers II, Bhikaji Cama Place, Delhi, India—110066 (“ReNew India”);
- (3) **RMG SPONSOR II, LLC**, a Delaware limited liability company and having its registered office at 57 Ocean, Suite 403, 5775 Collins Avenue, Miami Beach, Florida 33140 (the “Sponsor”);
- (4) **GS WYVERN HOLDINGS LIMITED**, a company organized under the laws of Mauritius, having its principal office at c/o Intercontinental Trust Ltd., Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius (“GSW”);
- (5) **CANADA PENSION PLAN INVESTMENT BOARD**, a Canadian crown corporation organised 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, Ontario, M5c2W5, Canada (“CPP Investments”);
- (6) **PLATINUM HAWK C 2019 RSC LIMITED**, having its registered office at Level 26, Al Khatem Tower, Abu Dhabi Global Market, Al Maryah Island, Abu Dhabi, United Arab Emirates, in its capacity as trustee of Platinum Cactus A 2019 Trust, a trust established under the laws of Abu Dhabi Global Market by deed of settlement dated 28 March 2019 between the Abu Dhabi Investment Authority and Platinum Hawk C 2019 RSC Limited (“Platinum Cactus”);
- (7) **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, Republic of Mauritius (“SACEF”);
- (8) **JERA POWER RN B.V.**, a company organized under the laws of the Netherlands having its registered office at De entree 250, 1101EE Amsterdam (“JERA” and, together with the Sponsor, GSW, CPP Investments, Platinum Cactus, SACEF and any permitted assign or transferee of the foregoing that becomes a party to this Agreement pursuant to Section 8.02, each, a “Significant Shareholder” and, collectively, the “Significant Shareholders”);
- (9) **MR. SUMANT SINHA**, passport number Z4966428 and presently residing at 1017 B, Aralias, DLF Golf Course Road, Gurgaon—122009 (the “Founder”);

- (10) **COGNISA INVESTMENT**, a partnership firm, having its office at 1st Floor, Penkar House, Jaishuklal Mehta Road, Santacruz (West), Mumbai, India – 400 054 (“Cognisa”), being represented by Mr. Sumant Sinha; and
- (11) **WISEMORE ADVISORY PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 1017 B, Aralias, DLF Golf Course Road, Gurgaon, India – 122009 (the “SS Entity” and, together with Cognisa and the Founder and their permitted assignees, each, a “Founder Investor” and, collectively, the “Founder Investors” and the Founder Investors, together with the Significant Shareholders, each, an “Investor” and, collectively, the “Investors”);

and the Company and the Investors are hereinafter referred to individually as a “Party” and, collectively, as the “Parties”.

RECITALS

WHEREAS, this Agreement is being entered into in connection with the consummation (the “Closing”) of the transactions contemplated by the Business Combination Agreement, dated as of February 24, 2021, as amended from time to time, by and among the Company, ReNew India, RMG Acquisition Corporation II (“RMG”) and the other parties thereto (the “Business Combination Agreement”);

WHEREAS, RMG and the Sponsor have entered into that certain Securities Subscription Agreement, dated as of July 29, 2020, pursuant to which the Sponsor subscribed for an aggregate of 10,062,500 Class B ordinary shares, par value US\$0.0001 per share, of RMG (the “Sponsor Shares”);

WHEREAS, on December 2, 2020, the Sponsor irrevocably surrendered an aggregate of 2,875,000 of its Sponsor Shares to RMG for nil consideration;

WHEREAS, on December 9, 2020, RMG effected a share split with respect to the Sponsor Shares, resulting in an increase in the total number of Sponsor Shares outstanding to 8,625,000 shares;

WHEREAS, on December 9, 2020, RMG and the Sponsor entered into that certain Sponsor Warrants Purchase Agreement, pursuant to which the Sponsor agreed to purchase 7,026,807 warrants, the underwriters in RMG’s initial public offering having exercised their over-allotment option (the “Private Placement Warrants”), in a private placement transaction occurring simultaneously with the closing of RMG’s initial public offering;

WHEREAS, pursuant to the terms of the Business Combination Agreement, concurrently with the execution of this Agreement, among other matters, (i) ReNew Power Global Merger Sub, a Cayman Islands exempted company, was merged with and into RMG with RMG continuing as the surviving entity and a wholly-owned subsidiary of the Company, (ii) at the effective time of such merger, each Class A ordinary share of RMG was cancelled in exchange for the issuance by the Company of one Class A Share (as defined below) and each Class B ordinary share of RMG was converted into one Class A ordinary share of RMG and cancelled in exchange for the issuance by the Company of one Class A Share, and, in each case, the allotment by the Company of Class A Shares and Class C Shares (as defined below) in accordance with the terms of the Business Combination Agreement, (iii) at the effective time of the Merger, each Private Placement Warrant was adjusted to become a warrant exercisable for 1.0917589 Class A Shares following the Closing, (iv) certain shareholders of ReNew India transferred to the Company, and the Company acquired, certain equity shares of ReNew India held by such shareholders (other than ReNew India Common Shares (as defined below) held by the Founder Investors as well as certain other individual employee and ex-employee shareholders and ReNew India Common Shares issued upon conversion of CCPs (as defined below) to CPP Investments and GSW) as consideration and in exchange for cash consideration and/or the issuance by the Company to such shareholders of Class A Shares and, in the case of GSW, also Class C Shares (as defined below), (v) the Founder subscribed for and the Company issued one (1) Class B Share (as defined below) to the Founder, and (vi) CPP Investments subscribed for and the Company issued one (1) Class D Share (as defined below) to CPP Investments;

WHEREAS, pursuant to the terms of the Business Combination Agreement, prior to the Closing, the compulsorily and fully convertible preference shares, having a par value of INR 425 per preference share, of ReNew India ("CCPSs") held by GSW, Platinum Cactus and CPP Investments were converted into ReNew India Common Shares, in accordance with the terms of such CCPSs, and, on or after the Closing, GSW, Platinum Cactus and CPP Investments shall, or may, transfer such ReNew India Common Shares to the Company in accordance with the Business Combination Agreement in exchange for the issuance by the Company to such Significant Shareholders of Class A Shares and, with respect to GSW, Class C Shares;

WHEREAS, as of the Closing, the Founder Investors, CPP Investments and GSW will continue to hold ReNew India Common Shares; and

WHEREAS, the Parties desire to enter into this Agreement, pursuant to which, among other things, (i) the Company shall grant the Significant Shareholders and the Founder Investors certain registration rights with respect to certain securities of the Company, (ii) the Significant Shareholders (other than SACEF) shall coordinate with respect to certain sales of certain securities of the Company and (iii) the Company shall grant to the Founder Investors certain put and swap options relating to their respective ReNew India Common Shares, in each case, as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"ADIA" shall mean the Abu Dhabi Investment Authority.

“Adverse Disclosure” shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Board, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

“Affiliate” shall mean (a) with respect to any specified Person (other than CPP Investments and Platinum Cactus (except, with respect to Platinum Cactus, for the purposes of Permitted Transfers)), any Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such specified Person, through one or more intermediaries or otherwise, (b) with respect to Platinum Cactus, except for the purposes of Permitted Transfers, any other entity or entities Controlled by ADIA and that has made or makes investments pursuant to a decision by the investment committee of ADIA acting on the basis of a proposal submitted by the Infrastructure Division of its Real Estate and Infrastructure Department and (c) with respect to CPP Investments, the Restricted CPP Investments Group, provided that the Company and each of its Subsidiaries shall not be deemed to be Affiliates of any Investor.

“Agreement” shall have the meaning given in the Preamble.

“Board” shall mean the Board of Directors of the Company.

“Business Combination Agreement” shall have the meaning given in the Recitals.

“Catch-Up Right” shall have the meaning given in subsection 2.01(d)(iii).

“Cause” shall have the meaning given in the service agreement dated as of August 23, 2021 between the Company and the Founder.

“CCPSs” shall have the meaning given in the Recitals.

“Change of Control” shall mean any event resulting in transfer to or acquisition by any Person (together with its Affiliates) of more than 50% of the share capital of the Company; provided, however, that a transaction will not be deemed to involve a Change of Control if (a) the Company becomes a direct or indirect wholly owned subsidiary of a holding company, and (b)(i) the direct or indirect holders of the shares of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Shares immediately prior to that transaction or (ii) immediately following that transaction no Person (together with its Affiliates) (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the shares of such holding company.

“Class A Shares” shall mean the Class A ordinary shares of the Company, nominal value US\$0.0001 per share.

“Class B Share” shall mean the Class B ordinary share of the Company, nominal value US\$0.0001 per share.

“Class C Shares” shall mean the Class C ordinary shares of the Company, nominal value US\$0.0001 per share.

“Class D Share” shall mean the Class D ordinary share of the Company, nominal value US\$0.0001 per share.

“Closing” shall have the meaning given in the Recitals.

“Cognisa” shall have the meaning given in the Preamble.

“Commission” shall mean the U.S. Securities and Exchange Commission.

“Company” shall have the meaning given in the Preamble.

“Control” (including the terms “Controlled by” and “under common Control with”) shall mean possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

“Coordinating Significant Shareholder” shall have the meaning given in subsection 5.01(a).

“Coordination Transfer” shall have the meaning given in subsection 5.01(a).

“CPP Investments” shall have the meaning given in the Preamble.

“Demanding Significant Shareholder” shall have the meaning given in subsection 2.01(c).

“Effective Economic Interest” shall mean, 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 Beneficial Shares as of such time. The Effective Economic Interest of each Investor as of Closing is set forth opposite the name of such Investor on Schedule B hereto.

“Equivalent Economic Beneficial Shares” shall mean, with respect to an Investor as of a particular time of determination, an amount (rounded down to the nearest whole number) equal to (a) (i) the number of ReNew India Common Shares, if any, held as of such time by such Investor and its Affiliates, multiplied by (ii) 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 Common Shares after the Closing), plus (b) the number of Class A Shares, if any, held by such Investor and its Affiliates as of such time, plus (c) the number of Class C Shares, if any, held by such Investor and its Affiliates as of such time. The Equivalent Economic Beneficial Shares of each Investor as of Closing is set forth opposite the name of such Investor on Schedule B hereto.

“Equivalent Outstanding Beneficial Shares” shall mean, as of a particular time of determination, an amount equal to (a) the aggregate of each Investor’s Equivalent Economic Beneficial Shares as of such time, plus (b) the number of issued and outstanding Class A Shares as of such time that are held by Persons other than an Investor or any of its Affiliates, plus (c) the number of issued and outstanding Class C Shares as of such time, if any, that are held by Persons other than an Investor or any of its Affiliates.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

“Exercise Notice” shall have the meaning given in Section 6.01.

“Family Members” shall have the meaning given in the definition of “Permitted Transfer” in this Section 1.01.

“Filing Date” shall have the meaning given in subsection 2.01(a).

“Form F-1” shall mean such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the Commission.

“Form F-1 Shelf” shall have the meaning given in subsection 2.01(a).

“Form F-3” shall mean such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the Commission that permits forward incorporation of substantial information by reference to other documents filed by the Company with the Commission.

“Form F-3 Shelf” shall have the meaning given in subsection 2.01(a).

“Founder” shall have the meaning given in the Preamble.

“Founder Indebtedness” shall have the meaning given in Section 6.03(e).

“Founder Investor Change of Control Put Option” shall have the meaning given in subsection 6.04(a).

“Founder Investor De-Minimis Put Option” shall have the meaning given in subsection 6.02(a).

“Founder Investor Ordinary Put Option” shall have the meaning given in subsection 6.03(a).

“Founder Investor Put Financing Issuance” shall have the meaning given in Section 6.01.

“Founder Investor Put Options” shall have the meaning given in subsection 6.05(a).

“Founder Investor Termination Put Option” shall have the meaning given in subsection 6.05(a).

“Founder Investors” shall have the meaning given in the Preamble.

“Founder Investors Lock-Up Period” shall mean, with respect to Lock-Up Securities that are held by a Founder Investor or his or its Permitted Transferees, the period ending one (1) year after the date hereof.

“GS Affiliate” shall have the meaning given in Section 7.05.

“GSW” shall have the meaning given in the Preamble.

“GSW Lock-Up Transfer Right” shall have the meaning given in subsection 7.02(c).

“GSW Priority Offering” shall have the meaning given in subsection 2.01(d)(ii).

“GSW Priority Offering Right” shall have the meaning given in subsection 2.01(d)(ii).

“GSW Total Equity Interest” shall mean, with respect to GSW at a particular time of determination, the percentage equal to (a) the number of GSW’s Equivalent Economic Beneficial Shares as of such time, divided by (b) an amount equal to (i) GSW’s Equivalent Economic Beneficial Shares as of such time, plus (ii) the number of issued and outstanding Class A 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 Class C Shares as of such time, if any, that are held by Persons other than GSW or any of its Affiliates. The GSW Total Equity Interest as of Closing is set forth opposite GSW’s name in Schedule B hereto.

“GSW Voting Interest” shall mean, with respect to GSW at a particular time of determination, the percentage equal to (a) the number of Class A Shares held by GSW or any of its Affiliates as of such time, divided by (b) the aggregate number of Class A Shares, Class B Shares and Class D Shares issued and outstanding as of such time. The GSW Voting Interest as of Closing is set forth opposite GSW’s name in Schedule B hereto.

“Initiating Coordinating Significant Shareholder” shall have the meaning given in subsection 5.01(b).

“Investors” shall have the meaning given in the Preamble.

“INR” shall mean Indian rupee, the lawful currency of India.

“JERA” shall have the meaning given in the Preamble.

“Law” shall mean and include all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, by-laws, regulations, binding directions, directives and orders of any governmental authority, statutory authority, tribunal, board, court or recognized stock exchange and, if applicable, international treaties, having jurisdiction over the matter in question and having the force of law.

“Lock-Up Investor” shall have the meaning given in subsection 7.01(a).

“Lock-Up Period” shall mean the Private Placement Lock-Up Period, the Significant Shareholders Lock-Up Period and the Founder Investors Lock-Up Period, as applicable.

“Lock-Up Securities” shall have the meaning given in subsection 7.01(a).

“Maximum Number of Securities” shall have the meaning given in subsection 2.01(d)(i).

“Misstatement” shall mean an untrue statement of a material fact or an omission to state a material fact or alleged omission of a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

“Parties” shall have the meaning given in the Preamble.

“Permitted Transfer” shall mean, with respect to an Investor, a Transfer by such Investor of its Registrable Securities, Lock-Up Securities or ReNew India Common Shares, as applicable, (i) to such Investor’s Affiliates (which, for the avoidance of doubt, includes a Transfer by a Founder Investor to its Affiliates pursuant to its rights under Clause 4.5(b) (*Founder Investor Exchange Rights*) under the shareholders’ agreement dated the date hereof in respect of the Company), (ii) if such Investor is not a natural person, to its shareholders, partners or members upon its liquidation, (iii) if such Investor is a natural person, (A) by bona fide gift to any immediate family members (including spouses, significant others, lineal descendants and ascendants (including adopted and step children and parents of such Person)), brothers and sisters (including half-sibling and step-siblings) of such Investor or such Investor’s spouse or siblings (collectively, “Family Members”), (B) to a family trust, established for the exclusive benefit of such Investor or any of his Family Members for estate planning purposes, (C) by virtue of laws of descent and distribution upon death of such Investor or (D) pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union, or (iv) with respect to a Founder Investor, pursuant to a Put Sale or a Swap Option conducted in order to finance the purchase of ReNew India Common Shares for the repayment, prepayment or other discharge of Founder Indebtedness, in each case of clauses (i) through (iv), in accordance with, and to the extent permitted by, this Agreement, and subject to any restriction in the organizational documents of the Company and ReNew India and any other applicable agreement between such Investor and the Company or ReNew India.

“Permitted Transferee” shall mean, with respect to an Investor, a transferee of a Permitted Transfer by such Investor.

“Person” shall mean any individual, corporation, partnership, trust, limited liability company, association or other entity.

“Piggyback Registration” shall have the meaning given in subsection 2.02(a).

“Platinum Cactus” shall have the meaning given in the Preamble.

“Private Placement Lock-Up Period” shall mean, with respect to Private Placement Warrants that are held by the Sponsor or its Permitted Transferees, and any Class A Shares issued, or issuable, upon the exercise or conversion of the Private Placement Warrants and that are held by the Sponsor or its Permitted Transferees, the period ending thirty (30) days after Closing.

“Private Placement Warrants” shall have the meaning given in the Recitals.

“Prospectus” shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

“Put Sale” shall have the meaning given in Section 6.01.

“Put Shares” shall have the meaning given in Section 6.01.

“Registrable Securities” shall mean (i) the Class A Shares held by the Significant Shareholders as of the date of this Agreement, (ii) the Class C Shares held by GSW as of the date of this Agreement, (iii) the Class A Shares and the Class C Shares, as applicable, issuable to CPP Investments and GSW after the date hereof pursuant to the terms of the Business Combination Agreement, (iv) the Class A Shares issued, or issuable, upon conversion of the Private Placement Warrants, (v) Class A Shares held by any Transferee of GSW resulting from the re-designation of Class C Shares as such Class A Shares in accordance with the Company’s articles of association upon a Transfer of such Class C Shares by GSW to such Transferee and to whom GSW has assigned its rights, duties and obligations hereunder in accordance with Section 8.02, (vi) Class C Shares held by any Transferee of GSW where such Class C Shares are not re-designated as Class A Shares under the Company’s articles of association upon a Transfer of such Class C Shares by GSW to such Transferee and to whom GSW has assigned its rights, duties and obligations hereunder in accordance with Section 8.02, (vii) Class A Shares to be issued by the Company upon the exercise of any Founder Investor Put Option and/or Swap Option as set out herein, (viii) Class A Shares issuable to a Founder Investor or its Affiliate pursuant to Clause 4.5(b) (*Founder Investor Exchange Rights*) of the shareholders’ agreement dated the date hereof in respect of the Company and (ix) any other equity security of the Company issued or issuable with respect to any securities referenced in clauses (i) through (viii) above by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization, rights issue or similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities upon the earliest to occur of: (A) a Registration Statement with respect to the sale of such securities becoming effective under the Securities Act and such securities being sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities being otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer being delivered by the Company and subsequent public distribution of such securities not requiring registration under the Securities Act; (C) such securities ceasing to be outstanding; (D) such securities being permitted to be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) without limitation on the amount of securities sold or the manner of sale or other restrictions or limitations; and (E) such securities being sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“Registration” shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“Registration Expenses” shall mean the out-of-pocket expenses of the Company in a Registration, including, without limitation, the following:

- (a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and registration fees payable to any securities exchange on which any Shares are then listed;
- (b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);
- (c) printing, messenger, telephone and delivery expenses;
- (d) reasonable fees and disbursements of counsel for the Company;
- (e) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration;
- (f) fees and expenses of the Company’s transfer agent;
- (g) the Company’s reasonable roadshow and travel expenses (if any); and
- (h) reasonable and documented fees and expenses of one (1) legal counsel selected by the Demanding Significant Shareholder initiating an Underwritten Offering to be registered for offer and sale in the applicable Registration (not to exceed US\$75,000 without the consent of the Company).

“Registration Statement” shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“ReNew India” shall have the meaning given in the Recitals.

“ReNew India Common Shares” shall mean the equity shares in the issued, subscribed and paid-up share capital of ReNew India having a par value of INR 10 each.

“Requesting Significant Shareholder” shall have the meaning given in subsection 2.01(c).

“Restricted CPP Investments Group” means the investment group within CPP Investments administratively referred to, as of the date of this Agreement, as the “Fundamental Equities Asia” group of CPP Investments (but not including its direct or indirect portfolio companies, investee entities, investee funds or other investments). For the avoidance of doubt, the Restricted CPP Investments Group shall not include any other investment group of CPP Investments (including the “Credit Investments” group or its credit investments).

“RMG” shall have the meaning given in the Preamble.

“SACEF” shall have the meaning given in the Preamble.

“Securities Act” shall mean the Securities Act of 1933, as amended from time to time.

“Shares” shall mean the Class A Shares, the Class B Share, the Class C Shares and the Class D Share.

“Shelf” shall mean the Form F-1 Shelf, the Form F-3 Shelf or any Subsequent Shelf Registration, as the case may be.

“Shelf Registration” shall mean a registration of securities pursuant to a registration statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

“Significant Shareholder” shall have the meaning given in the Preamble.

“Significant Shareholders Lock-Up Period” shall mean, with respect to Lock-Up Securities (other than the Private Placement Warrants, which are subject to the Private Placement Lock-Up Period) that are held by a Significant Shareholder (other than SACEF, which shall not be subject to any Lock-Up Period) or its Permitted Transferees, the period ending one hundred eighty (180) days after the date hereof.

“Specified Executive Officers” shall mean each of Muthukumar Doraiswami (Chief Financial Officer of the Company), Balram Mehta (Chief Operating Officer of the Company), Sanjay Chacko Varghese (President of the Company) and Mayank Bansal (President of the Company).

“Sponsor” shall have the meaning given in the Preamble.

“Sponsor Shares” shall have the meaning given in the Recitals.

“SS Entity” shall have the meaning given in the Preamble.

“Subsequent Shelf Registration” shall have the meaning given in subsection 2.01(b).

“Subsidiary” shall mean, with respect to a 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.

“Swap Option” shall have the meaning given in subsection 6.08.

“Transfer” shall have the meaning given in subsection 7.01(a).

“Underwriter” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“Underwritten Offering” or “Underwritten Registration” shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

“Underwritten Shelf Takedown” shall have the meaning given in subsection 2.01(c).

“US\$” shall mean U.S. dollar, the lawful currency of the United States of America.

“Withdrawal Notice” shall have the meaning given in subsection 2.01(e).

ARTICLE II

REGISTRATIONS

Section 2.01 Shelf Registration.

(a) Resale Registration Statement. As soon as reasonably practicable but no later than thirty (30) calendar days following the Closing (the “Filing Date”), the Company shall file a Registration Statement for a Shelf Registration (a “Resale Shelf Registration Statement”) on Form F-1 (the “Form F-1 Shelf”) covering the resale of all the Registrable Securities (determined as of two (2) business days prior to such filing) on a delayed or continuous basis and shall use its commercially reasonable efforts to have such Shelf declared effective as soon as practicable after the filing thereof. Such Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Significant Shareholder or Founder Investor (or any permitted assign or transferee of the Founder Investor that becomes a party to this Agreement pursuant to Section 8.02) named therein. The Company shall use its reasonable best efforts to maintain the Shelf in accordance with the terms hereof, and shall use reasonable best efforts to prepare and file with the Commission such amendments, including post-effective amendments, and supplements as may be necessary to keep the Shelf continuously effective, available for use to permit all Significant Shareholders and Founder Investors (or any permitted assign or transferee of the Founder Investor that becomes a party to this Agreement pursuant to Section 8.02) named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Following the filing of a Form F-1 Shelf, the Company shall use its reasonable best efforts to register all of the Registrable Securities that are registered on a Shelf Registration on Form F-3 (the “Form F-3 Shelf”) as soon as practicable after the Company is eligible to use Form F-3. If during the first year following the Closing, a Form F-1 Shelf has not been filed by the Company or if at any time when the Company is eligible to use Form F-3 the Company has not filed and maintained an effective Form F-3 Shelf, each Significant Shareholder and Founder Investor shall be permitted to request the Company, and the Company shall use reasonable best efforts, to file and maintain an effective Registration Statement on Form F-1 or Form F-3, as applicable. The Company undertakes to file a new, or supplement, or, if required, amend, any Registration Statement to add as a selling stockholder therein (i) a party who receives, or who will receive, Registrable Securities pursuant to a Founder Investor’s exercise of its rights under Section 6.01(a) or Section 6.08. The Company shall use its commercially reasonable efforts to file, in respect of any such supplement or amendment to a Registration Statement, as the case may be, within seven (7) Business Days of, or, in respect of any filing of a new Registration Statement, within ten (10) Business Days of, receiving such notice.

(b) Subsequent Registration. If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 2.03, use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to, as promptly as is reasonably practicable, amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement as a Shelf Registration (a "Subsequent Shelf Registration") registering the resale of all Registrable Securities (determined as of two (2) business days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Significant Shareholder or Founder Investor named therein. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration shall be on Form F-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form. The Parties agree that, except for the Registrable Securities, no other securities of the Company shall be included in the Shelf Registration and any Subsequent Shelf Registration.

(c) Requests for Underwritten Shelf Takedown. Subject to the provisions of subsection 2.01(d), subsection 2.01(e), Section 2.03, Article V and Article VII hereof:

(i) At any time and from time to time when an effective Shelf is on file with the Commission, any Significant Shareholder (a “Demanding Significant Shareholder”) may request to sell all or a portion of its Registrable Securities in an Underwritten Offering that is registered pursuant to the Shelf (each, an “Underwritten Shelf Takedown”). All requests for an Underwritten Shelf Takedown shall be made by giving written notice to the Company, which shall specify the number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown. The Company shall, within ten (10) days of the Company’s receipt of a request for the Underwritten Shelf Takedown, notify, in writing, all other Significant Shareholders of such request, and each Significant Shareholder who thereafter wishes to include all or a portion of its Registrable Securities in such Underwritten Shelf Takedown (each such Significant Shareholder that includes Registrable Securities in such Underwritten Shelf Takedown, a “Requesting Significant Shareholder”) shall so notify the Company, in writing, within five (5) days after the receipt by such Significant Shareholder of the notice from the Company, which notice shall specify the number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown; provided that subject to subsection 2.01(d)(ii), the maximum number of its Registrable Securities that each Requesting Significant Shareholder shall be entitled to have included in such Underwritten Shelf Takedown shall equal and not exceed (A) the number of such Significant Shareholder’s Registrable Securities, multiplied by (B) a fraction, the numerator of which is such Significant Shareholder’s Effective Economic Interest at such time and the denominator of which is the aggregate of the Effective Economic Interests of the Demanding Significant Shareholder and all Requesting Significant Shareholder(s) at such time.

(ii) The Company shall use reasonable best efforts to effect, as soon thereafter as practicable, the offering of all Registrable Securities requested by the Demanding Significant Shareholder and Requesting Significant Shareholders(s) in an Underwritten Shelf Takedown pursuant to and in accordance with this subsection 2.01(c). The Company shall have the right to select the Underwriter(s) for such Underwritten Offering. The Company shall not be required to include any Significant Shareholder’s Registrable Securities in such Underwritten Shelf Takedown unless such Significant Shareholder accepts the terms of the underwriting agreement as agreed upon between the Company and its Underwriter(s) (which shall, for the avoidance of doubt, only be such terms as are customary) and enters into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company. Notwithstanding anything in this subsection 2.01(c) to the contrary, (A) each Significant Shareholder (including GSW, in connection with a GS Priority Offering) shall be permitted to request (I) not more than two (2) Underwritten Shelf Takedowns pursuant to this subsection 2.01(c) during the one (1) year period following the Closing and (II) not more than one (1) Underwritten Shelf Takedown pursuant to this subsection 2.01(c) in each calendar quarter after the date that is one (1) year following the Closing, and (B) the Company shall not be obligated to effect an Underwritten Shelf Takedown requested by a Significant Shareholder (I) during the one (1) year period following the Closing if the Company had previously effected an Underwritten Shelf Takedown requested by such Significant Shareholder within the three (3) month-period immediately prior to the date of such request or (II) during any calendar quarter after the date that is one (1) year following the Closing if the Company had previously effected in aggregate two (2) Underwritten Shelf Takedowns requested by any Significant Shareholder in such calendar quarter. Notwithstanding anything to the contrary in this Agreement, the Company may effect any Underwritten Shelf Takedown pursuant to any then effective Registration Statement, including a Form F-3, that is then available for such offering. The Company agrees to use reasonable best efforts to file any post-effective amendment to the Registration Statement or prospectus supplement to the Prospectus reasonably necessary in order to effect any Underwritten Shelf Takedown.

(d) Reduction of Underwritten Shelf Takedown.

(i) If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown advises the Company, the Demanding Significant Shareholder and the Requesting Significant Shareholder(s) (if any) in writing that the aggregate dollar amount or number of Registrable Securities that the Demanding Significant Shareholder and the Requesting Significant Shareholder(s) (if any) desire to sell pursuant to subsection 2.01(c), taken together with all other Class A Shares or other equity securities that the Company desires to sell and the Class A Shares or other equity securities, if any, that have been requested to be sold in such Underwritten Shelf Takedown pursuant to separate written contractual piggy-back registration rights held by any other security holders of the Company, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Shelf Takedown without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "Maximum Number of Securities"), then, subject to subsection 2.01(d)(ii), the Company shall include in such Underwritten Shelf Takedown, as follows: (A) first, the Registrable Securities of SACEF, if any, that SACEF has requested to be included in such Underwritten Shelf Takedown pursuant to subsection 2.01(c); (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of the Demanding Significant Shareholder and the Requesting Significant Shareholder(s) (if any), in each case, other than SACEF (pro rata based on the respective number of Registrable Securities that each of the Demanding Significant Shareholder and Requesting Significant Shareholder(s) (if any), other than SACEF, has requested be included in such Underwritten Shelf Takedown pursuant to subsection 2.01(c) and the aggregate number of Registrable Securities that the Demanding Significant Shareholder and Requesting Significant Shareholder(s) (if any), other than SACEF, have requested be included in such Underwritten Registration pursuant to subsection 2.01(c)), that can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Class A Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) through (C), Class A Shares or other equity securities of other Persons that the Company is obligated to include in such Underwritten Shelf Takedown pursuant to separate written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Securities.

(ii) Notwithstanding anything in subsection 2.01(d)(i) to the contrary, in the case of a reduction of Registrable Securities in any Underwritten Offering pursuant to subsection 2.01(d)(i), if GSW has requested that all or a portion of its Registrable Securities be included in such Underwritten Shelf Takedown pursuant to subsection 2.01(c), the Company shall, include in such Underwritten Offering, in priority to all other Registrable Securities and other equity securities that all other applicable Persons desire or have requested to be included in such Underwritten Offering, such number of its Registrable Securities that it has requested to be included in such Underwritten Offering pursuant to subsection 2.01(c) determined as follows (such right of GSW, the “GSW Priority Offering Right” and any Underwritten Offering in respect of which GSW exercises the GSW Priority Offering Right, a “GSW Priority Offering”): (A) if GSW is the Demanding Significant Shareholder with respect to such Underwritten Offering, GSW shall have the GSW Priority Offering Right in respect of a number of its Registrable Securities equal to the greater of (I) such number of Registrable Securities that, when taken together with the number of all Registrable Securities previously sold by GSW in all prior Underwritten Offerings in which GSW was the Demanding Significant Shareholder, in aggregate represent 5% of the Equivalent Outstanding Beneficial Shares at such time and (II) such number of its Registrable Securities as may be necessary to enable GSW to reduce (x) its GSW Total Equity Interest to 33% and/or (y) its GSW Voting Interest to 4.9%; or (B) if GSW is not the Demanding Significant Shareholder with respect to such Underwritten Offering, GSW shall have the GSW Priority Offering Right in respect of such number of its Registrable Securities as may be necessary to enable GSW to reduce (I) its GSW Total Equity Interest to 33% and/or (II) its GSW Voting Interest to 4.9%. For the avoidance of doubt, once GSW has reduced its GSW Total Equity Interest to 33% and/or its GSW Voting Interest to 4.9%, no further GSW Priority Offering Right shall apply; provided that if GSW’s GSW Total Equity Interest and/or the GSW Voting Interest goes back or is reasonably and imminently expected to go back above those levels as a result of a buyback of Shares by the Company or any action undertaken by a Person other than GSW or any of its Affiliates and not caused by an act or omission on the part of GSW or any of its Affiliates, GSW may exercise the GSW Priority Offering Right to reduce its GSW Total Equity Interest to 33% and/or its GSW Voting Interest to 4.9%, on the terms and subject to the restrictions contained in this Agreement.

(iii) In the event that GSW exercises the GSW Priority Offering Right in respect of any Underwritten Offering, then, in each subsequent Underwritten Offering that is not a GSW Priority Offering, each other Significant Shareholder shall be entitled to sell its Registrable Securities in such Underwritten Offering (pro rata based on the respective number of Registrable Securities that each such Significant Shareholder had requested be included pursuant to subsection 2.01(c) in all prior GSW Priority Offering(s) and the aggregate number of Registrable Securities that all such Significant Shareholders had requested be included pursuant to subsection 2.01(c) in all prior GSW Priority Offering(s)) in priority to any Registrable Securities requested by GSW to be included in such Underwritten Offering until each such Significant Shareholder has sold in such subsequent Underwritten Offerings such number of its Registrable Securities that it had requested and would have been entitled to sell in all GSW Priority Offerings pursuant to subsections 2.01(c) and (d) but for GSW’s exercise of the GSW Priority Offering Right (such Significant Shareholder’s right, the “Catch-Up Right”); provided that, (A) if, no Significant Shareholder participates in a GSW Priority Offering, then, for the avoidance of doubt, there shall be no reduction in the number of Registrable Securities proposed to be offered by GSW in any subsequent Underwritten Offering that is not a GSW Priority Offering, (B) if a Significant Shareholder elects not to participate in a GSW Priority Offering, such Significant Shareholder shall not be entitled to a Catch-Up Right in respect of such GSW Priority Offering and (C) if a Significant Shareholder that had experienced a disproportionate cutback as a result of GSW’s exercise of the GSW Priority Offering Right elects not to participate in one or more subsequent Underwritten Offering that is not a GSW Priority Offering in which GSW is the Demanding Significant Shareholder, such Significant Shareholder shall cease to be entitled to its Catch-Up Right in respect of such number of its Registrable Securities it would have been entitled to sell pursuant to its Catch-Up Right had it participated in such subsequent Underwritten Offering.

(iv) In the event that securities of the Company that are convertible into Class A Shares are included in the applicable Underwritten Offering, the calculations under this subsection 2.01(d) shall include such Company securities on an as-converted to Class A Shares basis.

(e) Underwritten Shelf Takedown Withdrawal. Prior to the filing of the applicable preliminary or “red herring” prospectus or prospectus supplement used for marketing such Underwritten Shelf Takedown, the Demanding Significant Shareholder initiating an Underwritten Shelf Takedown pursuant to subsection 2.01(c) shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a “Withdrawal Notice”) to the Company and the Underwriter or Underwriters (if any) of its intention to withdraw from such Underwritten Shelf Takedown. If withdrawn, a demand for an Underwritten Shelf Takedown shall constitute a demand for an Underwritten Shelf Takedown for purposes of subsection 2.01(c), unless such Demanding Significant Shareholder reimburses the Company for all Registration Expenses with respect to such Underwritten Shelf Takedown. Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Significant Shareholder(s) that had elected to participate in such Underwritten Shelf Takedown. Any such other Significant Shareholder may elect to have the Company continue an Underwritten Shelf Takedown in which case such Underwritten Shelf Takedown shall instead count as an Underwritten Shelf Takedown demanded by such other Significant Shareholder for purposes of subsection 2.01(c). Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with an Underwritten Shelf Takedown prior to its withdrawal under this subsection 2.01(e), other than if the Demanding Significant Shareholder elects to pay such Registration Expenses pursuant to the second sentence of this subsection 2.01(e).

(f) Notwithstanding the registration obligations set forth in this Section 2.1, in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415 of the Securities Act, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the holders thereof and use its commercially reasonable efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a “New Registration Statement”), in either case covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form F-3 or such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall be obligated to use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the “SEC Guidance”). Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced in accordance with Section 2.01(d), provided that any Registrable Securities requested by a Founder Investor to be registered on such Registration Statement pursuant to Section 2.01(c) shall be included in such Registration Statement, in each case subject to a determination by the Commission that certain Investors must be reduced first based on the number of Registrable Securities held by such Investors. In the event the Company amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by the Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

Section 2.02 Piggyback Registration.

(a) Piggyback Rights. Subject to Article V and Article VII, if, at any time on or after the date hereof, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of security holders of the Company (other than the Investors), other than a Registration Statement (i) filed in connection with any employee share option, share purchase or repurchase or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing security holders, debt holders or other creditors, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a registration on Form F-4 or Form F-8 or any similar or successor registration form under the Securities Act subsequently adopted by the Commission, (v) to give effect to a Put Sale or Swap Option or (vi) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Significant Shareholders that hold Registrable Securities and Founder Investors as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering pursuant to a Shelf Registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Significant Shareholders that hold Registrable Securities and the Founder Investors the opportunity to include in such registered offering such number of Registrable Securities as such Significant Shareholders and the Founder Investors may request in writing within five (5) days after receipt of such written notice (such Registration, a "Piggyback Registration"); provided that subject to subsection 2.01(d)(ii), the maximum number of its Registrable Securities that each Significant Shareholder and/or the Founder Investor shall be entitled to sell in such Piggyback Registration shall equal and not exceed (i) the number of such Significant Shareholder's or Founder Investors' Registrable Securities, multiplied by (ii) a fraction, the numerator of which is such Significant Shareholder's or Founder Investors' Effective Economic Interest at such time and the denominator of which is the aggregate of the Effective Economic Interests at such time of all Significant Shareholders and Founder Investors that hold Registrable Securities. Subject to subsection 2.02(b) the Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall, if applicable, use its reasonable best efforts to cause the managing Underwriter or Underwriters of such Piggyback Registration to permit the Registrable Securities requested by the Significant Shareholders and/ or the Founder Investors, as the case may be, pursuant to this subsection 2.02(a) to be included in such Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The Company shall have the right to select the Underwriter(s) for an Underwritten Offering by the Company. The inclusion of any such Significant Shareholder's or Founder Investor's Registrable Securities shall be subject to such Significant Shareholder's or Founder Investor's, as the case may be, agreement to enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

(b) Reduction of Piggyback Registration.

(i) If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, on account of the market factors, advises the Company and the Significant Shareholders and the Founder Investors participating in the Piggyback Registration in writing that the aggregate dollar amount or number of Class A Shares or other securities that the Company desires to sell, taken together with (x) the Class A Shares or other securities, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with Persons other than the Investors, (y) the Registrable Securities as to which Registration has been requested pursuant to Section 2.02(a) hereof, and (z) the Class A Shares or other securities, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other security holders of the Company, exceeds the Maximum Number of Securities, then, the Company shall include in any such Registration as follows:

(A) If the Registration is undertaken for the Company's account: (I) first, if GSW has requested that all or a portion of its Registrable Securities be included in such Piggyback Registration pursuant to subsection 2.02(a), such number of Registrable Securities that GSW has requested to be included in such Piggyback Registration pursuant to subsection 2.02(a) as may be necessary to enable GSW to reduce (x) its GSW Total Equity Interest to 33% and/or (y) its GSW Voting Interest to 4.9%, (II) second, Class A Shares or other equity securities that the Company desires to sell for purposes of a Founder Investor Put Financing Issuance (if any) and the Registrable Securities of SACEF (if any) that SACEF has requested to be included in such Registration, which can be sold without exceeding the Maximum Number of Securities; (III) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (I) and (II), (x) Class A Shares or other equity securities that the Company desires to sell for purposes other than a Founder Investor Put Financing Issuance (if any), (y) the Registrable Securities of Investors (other than SACEF) exercising their rights to register their Registrable Securities pursuant to subsection 2.02(a) hereof and (z) Class A Shares or other securities, if any, for the account of other Persons that the Company is obligated to include in such Registration pursuant to separate written contractual arrangements with such Persons, pro rata, based on (aa) in the case of the Company, the number of Class A Shares or other equity securities that the Company desires to sell for purposes other than a Founder Investor Put Financing Issuance (if any), and in the case of each of such Investors and Persons referred to in this clause (III), the respective number of Registrable Securities, Class A Shares or other equity securities, as the case may be, that each such Investor or Person has so requested to be included in such Registration and (bb) the aggregate number of all such Registrable Securities, Class A Shares and other equity securities of the Company that the Company desires to sell for such aforementioned purposes or that all such Investors and Persons referred to in this clause (III) have requested to be included in such Registration, as the case may be, which can be sold without exceeding the Maximum Number of Securities, and provided that, if GSW has exercised its priority to register any Registrable Securities in accordance with clause (I) above, then GSW's pro rata entitlement to register Registrable Securities under this clause (III) shall be deemed reduced by the number of Registrable Securities that GSW registered in accordance with (I) above.

(B) If the Registration is pursuant to a request by Persons other than the Investors: (I) first, Class A Shares or other equity securities, if any, of such requesting Persons other than the Investors, which can be sold without exceeding the Maximum Number of Securities; (II) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (I), if GSW has requested that all or a portion of its Registrable Securities be included in such Piggyback Registration pursuant to subsection 2.02(a), such number of Registrable Securities that GSW has requested to be included in such Piggyback Registration pursuant to subsection 2.02(a) as may be necessary to enable GSW to reduce (x) its GSW Total Equity Interest to 33% and/or (y) its GSW Voting Interest to 4.9%, (III) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (I) and (II), (x) Class A Shares or other equity securities that the Company desires to sell for purposes of a Founder Investor Put Financing Issuance (if any) and (y) Registrable Securities of SACEF (if any) that SACEF has requested to be included in such Registration, which can be sold without exceeding the Maximum Number of Securities, (IV) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (I), (II) and (III), (x) Class A Shares or other equity securities that the Company desires to sell for purposes other than a Founder Investor Put Financing Issuance (if any), (y) the Registrable Securities of Investors (other than SACEF) exercising their rights to register their Registrable Securities pursuant to subsection 2.02(a) hereof and (z) Class A Shares or other securities, if any, for the account of other Persons that the Company is obligated to include in such Registration pursuant to separate written contractual arrangements with such Persons, pro rata, based on (aa) in the case of the Company, the number of Class A Shares or other equity securities that the Company desires to sell for purposes other than a Founder Investor Put Financing Issuance (if any), and in the case of each of such Investors and Persons referred to in this clause (IV), the respective number of Registrable Securities, Class A Shares or other equity securities, as the case may be, that each such Investor or Person has so requested to be included in such Registration and (bb) the aggregate number of all such Registrable Securities, Class A Shares and other equity securities of the Company that the Company desires to sell for such aforementioned purposes or that all such Investors and Persons referred to in this clause (IV) have requested to be included in such Registration, as the case may be, which can be sold without exceeding the Maximum Number of Securities, and provided that, if GSW has exercised its priority to register any Registrable Securities in accordance with clause (I) above, then GSW's pro rata entitlement to register Registrable Securities under this clause (III) shall be deemed reduced by the number of Registrable Securities that GSW registered in accordance with (I) above.

(ii) In the event that securities of the Company that are convertible into Class A Shares are included in the applicable Piggyback Registration, the calculations under this subsection 2.02(b) shall include such Company securities on an as-converted to Class A Shares basis.

(c) Piggyback Registration Withdrawal. Any Significant Shareholder or Founder Investor that has requested to participate in a Piggyback Registration shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration (or in the case of a Piggyback Registration pursuant to a Shelf Registration, the filing of the applicable preliminary or “red herring” prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction). The Company (whether on its own determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.02(c).

(d) Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.02 hereof shall not be counted as a Registration pursuant to an Underwritten Offering effected under subsection 2.01(c) hereof.

Section 2.03 Restrictions on Registration Rights. Notwithstanding anything herein to the contrary, if (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice regarding such Registration to the Significant Shareholders prior to receipt of a Demand Underwritten Registration pursuant to subsection 2.01(c) and it continues to actively employ, in good faith, reasonable best efforts to cause the applicable Registration Statement to become effective, (B) with respect to a Demand Underwritten Registration, the Demanding Significant Shareholder has requested an Underwritten Registration and the Company and the Demanding Significant Shareholder is (or are) unable to obtain the commitment of Underwriters to firmly underwrite the offer, or (C) in the good faith judgment of a majority of the Board such Registration would be seriously detrimental to the Company and a majority of the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Significant Shareholders a written notice to the effect of (A), (B) or (C) and that it is therefore necessary to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than sixty (60) days; provided, however, that the Company shall not defer its obligation in this manner for more than one hundred and twenty (120) days in any 12-month period. Notwithstanding anything to the contrary contained in this Agreement but subject to Article VI, the Company shall not be required to effect or permit any Registration or cause any Registration Statement to become effective, with respect to any Registrable Securities held by any Investor, until after the expiration of the Lock-Up Period applicable to such Registrable Securities.

Section 2.04 Market Stand-Off Agreement. In connection with any Underwritten Offering of equity securities of the Company, each Investor given an opportunity to participate in the Underwritten Offering pursuant to the terms of this Agreement agrees that it shall not Transfer any Shares or other equity securities of the Company (other than those included in such offering pursuant to this Agreement), without the prior written consent of the Company, during the 90-day period beginning on the date of pricing of such offering or such shorter period during which the Company agrees not to conduct an underwritten primary offering of Shares, except in the event the managing Underwriters otherwise agree by written consent, and each Investor agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case on substantially the same terms and conditions as all such Investors); provided, however, that this Section 2.04 shall not apply to (i) the Founder Investors in connection with the repayment, prepayment or other discharge of Founder Indebtedness, or (ii) GSW in connection with any Transfer of Shares or other equity securities of the Company necessary to enable GSW to reduce (I) its GSW Total Equity Interest to 33% and/or (II) its GSW Voting Interest to 4.9%.

Section 2.05 Termination of Registration Rights. The right of any Investor, if any, to request inclusion of Registrable Securities in any Registration pursuant to Article II shall terminate on the earlier of the date on which (x) all of the Registrable Securities held by such Investor hereof have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) and such Investor does not hold any ReNew India Common Shares and (y) all of the Investors with Registrable Securities are permitted to sell the Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale or other restrictions or limitations and no Investor holds any ReNew India Common Shares. The provisions of Section 3.05 and Article IV shall survive such termination.

ARTICLE III

COMPANY PROCEDURES

Section 3.01 General Procedures. If at any time on or after the date hereof (x) the Company is required to effect the Registration of Registrable Securities pursuant to Article II or (y) an Investor notifies the Company in writing of its intention to transfer (subject to this Agreement) Registrable Securities or any depositary receipts or other instruments representing such securities, the Company shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof and to facilitate such transfer of Registrable Securities or any depositary receipts or other instrument representing such securities, and pursuant thereto the Company shall, as expeditiously as possible:

(a) prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

(b) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Significant Shareholders that hold at least 5% of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or by any Founder Investor who has exercised its rights pursuant to Section 6.01(a) or Section 6.08, or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

(c) prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Significant Shareholders with Registrable Securities included in such Registration, and such Significant Shareholders' legal counsel, and, with respect to any Founder Investor that has exercised its rights pursuant to Section 6.01(a) or Section 6.08, such Founder Investor and Founder Investor's legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Significant Shareholders with Registrable Securities included in such Registration or the legal counsel for any such Significant Shareholders may request in order to facilitate the disposition of the Registrable Securities owned by such Significant Shareholders, or, with respect to any Founder Investor that has exercised its rights pursuant to Section 6.01(a) or Section 6.08, as such Founder Investor may request in order to facilitate a Put Sale or the exercise of the Swap Option pursuant to such Registration;

(d) prior to any public offering of Registrable Securities, use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or “blue sky” laws of such jurisdictions in the United States as the Significant Shareholders with Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) or Founder Investors may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Significant Shareholders with Registrable Securities included in such Registration Statement or Founder Investors to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

(e) cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

(f) provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

(g) advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(h) at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement, furnish a copy thereof to each seller of such Registrable Securities or its counsel;

(i) notify the Significant Shareholders with Registrable Securities included in such Registration Statement or, with respect to any Founder Investor that has exercised its rights pursuant to Section 6.01(a) or Section 6.08, such Founder Investor, at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.04 hereof;

(j) permit a representative of the Significant Shareholders with Registrable Securities included in such Registration Statement, the Founder Investors, the Underwriters, if any, and any attorney or accountant retained by such Significant Shareholders or the Founder Investors or Underwriter, and with respect to any Founder Investor that has exercised its rights pursuant to Section 6.01(a) or Section 6.08, such Founder Investor and any attorney or accountant retained by such Founder Investor, to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

(k) obtain a "comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Significant Shareholders and, in the case of a Founder Investor Put Financing Issuance and Swap Option, the Founder Investors;

(l) on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion and negative assurance letters, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Significant Shareholders with Registrable Securities included in such Registration Statement and, in the case of a Founder Investor Put Financing Issuance and Swap Option, the Founder Investors, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Significant Shareholders, placement agent, sales agent, Underwriter or, in the case of a Founder Investor Put Financing Issuance and Swap Option, the Founder Investors may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority-in-interest of the participating Significant Shareholders or, in the case of a Founder Investor Put Financing Issuance and Swap Option, the Founder Investors; provided, however, that counsel for the Company shall not be required to provide any opinions with respect to any Investor;

(m) in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such Underwritten Offering;

(n) make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

(o) if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of US\$50,000,000, use its reasonable best efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering;

(p) provide such certifications and opinions as may be reasonably required by the Company's share registrar and the relevant clearing systems in connection with transfers of Registrable Securities or any depositary receipts or other instruments representing such securities; and

(q) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Significant Shareholders or, with respect to any Founder Investor that has exercised its rights pursuant to Section 6.01(a) or Section 6.08, such Founder Investor, in connection with such Registration or transfer of Registrable Securities or any depositary receipts or other instruments representing such securities.

Section 3.02 Registration Expenses. Subject to Section 2.01(e), the Registration Expenses of all Registrations shall be borne by the Company. The Investors acknowledge that the Investors shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Investors.

Section 3.03 Requirements for Participation in Underwritten Offerings. Each Investor shall provide such information as may reasonably be requested by the Company, or the managing Underwriter or placement agent or sales agent, if any, in connection with the preparation of any Registration Statement or Prospectus, including amendments and supplements thereto, in order to effect the Registration of any Registrable Securities under the Securities Act pursuant to Article II and in connection with the Company's obligation to comply with federal and applicable state securities laws. Notwithstanding anything in this Agreement to the contrary, if any Investor does not provide such information, the Company may exclude such Investor's Registrable Securities from the applicable Registration Statement or Prospectus if the Company reasonably determines, based on the advice of counsel, that such information is necessary to effect the Registration and such Investor continues thereafter to withhold such information. No Person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Company and (b) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements. The exclusion of an Investor's Registrable Securities as a result of this Section 3.03 shall not affect the Registration of the other Registrable Securities to be included in such Registration.

Section 3.04 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Significant Shareholders shall forthwith discontinue disposition of Registrable Securities until he, she or it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until he, she or it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Significant Shareholders with Registrable Securities and, in the event any Founder Investor has exercised its rights pursuant to Section 6.01(a) or Section 6.08, such Founder Investor, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than forty-five (45) days, determined in good faith by the Company to be necessary for such purpose; provided, however, that the Company shall only be entitled to exercise such right to delay or suspension for no longer than ninety (90) days in any consecutive twelve (12) month period. In the event the Company exercises its rights under the preceding sentence, the Significant Shareholders and the Founder Investors agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Significant Shareholders with Registrable Securities and, in the event any Founder Investor has exercised its rights pursuant to Section 6.01(a) or Section 6.08, such Founder Investor of the expiration of any period during which it exercised its rights under this Section 3.04.

Section 3.05 Reporting Obligations. As long as any Investor shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Investors with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any Investor may reasonably request, all to the extent required from time to time to enable such Investor to sell Class A Shares or Class C Shares held by such Investor without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Investor, the Company shall deliver to such Investor a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE IV

INDEMNIFICATION AND CONTRIBUTION

Section 4.01 Indemnification.

(a) The Company agrees to indemnify, to the extent permitted by Law, each Investor holding Registrable Securities, its officers, directors, employees, members, Affiliates advisors and agents and each Person who controls such Investor (within the meaning of the Securities Act) and the Founder Investors (and their nominees and affiliates against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable outside attorneys' fees) arising out of or that are based upon any Misstatement or alleged Misstatement contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto, except insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by such Investor expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Investors.

(b) In connection with any Registration Statement in which an Investor is participating, such Investor shall, to the extent permitted by Law, indemnify, the Company, its directors, officers, employees, members (except the participating Investor and its Affiliate(s)), Affiliates, advisors and agents and each Person who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and out-of-pocket expenses (including without limitation reasonable outside attorneys' fees) arising out of or that are based upon any Misstatement or alleged Misstatement contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto, but only to the extent that such Misstatement or alleged Misstatement was made in reliance upon and in conformity with information furnished in writing to the Company by such Investor expressly for use therein; provided, however, that the obligation to indemnify shall be several, and not joint or joint and several, among such Investors (except the Founder Investors, in whose case such liability shall be joint and several among them), and the liability of each such Investor shall be in proportion to and limited to the net proceeds received by such Investor from the sale of Registrable Securities pursuant to such Registration Statement. Such Investors shall severally, and not jointly or jointly and severally (except the Founder Investors, who shall jointly and severally), indemnify the Underwriters, their officers, directors, employees, members, Affiliates, advisors and agents and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

(c) Any Person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, or such indemnified and indemnifying parties have conflicting or different defenses with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, or such indemnified and indemnifying parties have conflicting or different defenses with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Investor participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Investor's indemnification is unavailable for any reason.

(e) If the indemnification provided under Sections 4.01(a) through (d) hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and out-of-pocket expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and out-of-pocket expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any Misstatement or alleged Misstatement was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Investor under this subsection 4.01(e) shall be limited to the amount of the net proceeds received by such Investor in such offering giving rise to such liability, and no Investor shall have any liability for contribution to the extent that such Investor would not have been liable for indemnification pursuant to this Agreement. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.01(a), 4.01(b) and 4.01(c) above, any legal or other fees, charges or out-of-pocket expenses reasonably incurred by such party in connection with any investigation or proceeding. The Parties agree that it would not be just and equitable if contribution pursuant to this subsection 4.01(e) were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.01(e). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.01(e) from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE V

COORDINATION

Section 5.01 Coordination and Cooperation.

(a) Notwithstanding anything in Article II to the contrary, each Significant Shareholder, other than (x) SACEF and (y) the Sponsor for so long as it is not an Affiliate of the Company (each, a “Coordinating Significant Shareholder”), hereby agrees, in order to ensure the orderly and equitable sale of Class A Shares and Class C Shares held by the Coordinating Significant Shareholders, to use its best efforts to coordinate with each other Coordinating Significant Shareholder in respect of all Transfers of Class A Shares and Class C Shares, including with respect to the timing and process of such Transfers of Shares, pursuant to the following (each, a “Coordination Transfer”):

(i) any Underwritten Offering of Registrable Securities, except for underwritten block trades after two (2) years from Closing, or

(ii) any registered offering that is not an Underwritten Offering, or any sale pursuant to Rule 144 sales (or any similar provision) promulgated under the Securities Act occurring up to the earlier of:

(A) the date that is two (2) years following the Closing; and

(B) in relation to any Coordinating Significant Shareholder, the date on which such Coordinating Significant Shareholder’s Effective Economic Interest is less than or equal to 25% of the Effective Economic Interest held by such Coordinating Significant Shareholder immediately following the Closing. For purposes of this provision, Effective Economic Interest excludes all unvested and vested but unexercised share options and other convertible securities, including CCPS.

(b) Without limiting subsection 5.01(a), in the event that a Coordinating Significant Shareholder (an “Initiating Coordinating Significant Shareholder”) proposes to Transfer Class A Shares or Class C Shares pursuant to a Coordination Transfer during any calendar quarter following the expiration of the Significant Shareholders Lock-Up Period, such Initiating Coordinating Significant Shareholder shall provide written notice thereof, including the number of Shares proposed to be Transferred and the type of the proposed Coordination Transfer, to each other Coordinating Significant Shareholder no later than ten (10) days prior to the commencement of such calendar quarter; provided that if an Initiating Coordinating Significant Shareholder proposes to Transfer Class A Shares or Class C Shares pursuant to a Coordination Transfer during the calendar quarter in which the expiration of the Significant Shareholders Lock-Up Period occurs, such Initiating Coordinating Significant Shareholder shall provide such written notice no later than ten (10) days following the expiration of the Significant Shareholders Lock-Up Period. Upon receipt of such notice, such Initiating Coordinating Significant Shareholder and any other Coordinating Significant Shareholders that desire to Transfer Class A Shares or Class C Shares pursuant to such Coordination Transfer shall discuss in good faith the timing and process with respect to such Coordination Transfer to facilitate the orderly and equitable sale of Class A Shares and Class C Shares in such Coordination Transfer by such Initiating Coordinating Significant Shareholder and such other Coordinating Significant Shareholders. Each such other Coordinating Significant Shareholder shall have the right to participate in such Coordination Transfer with such Initiating Coordinating Significant Shareholder pro rata based on the aggregate number of Class A Shares and Class C Shares (if any) that all Coordinating Significant Shareholders propose to sell in such Coordination Transfer.

(c) Notwithstanding anything in subsections 5.01(a) and (b) to the contrary, (i) this Section 5.01 shall not apply to any Transfer of Shares by GSW (A) pursuant to the GSW Lock-Up Transfer Right or (B) following the applicable Lock-Up Period, necessary to enable GSW to reduce (I) its GSW Total Equity Interest to 33% and/or (II) its GSW Voting Interest to 4.9% or, (ii) this Section 5.01 shall not apply to any Transfer of Shares by a Coordinating Significant Shareholder to its Permitted Transferees and (iii) if a Coordination Transfer by a Coordinating Significant Shareholder would result in a Change of Control and if a Founder Investor exercises the Founder Investor Change of Control Put Option in connection with such Change of Control, then such Coordination Transfer may only be consummated concurrently with or following the purchase by the Company in full of all ReNew India Common Shares that such Founder Investor has elected to sell to the Company pursuant to the Founder Investor Change of Control Put Option.

ARTICLE VI

FOUNDER INVESTOR PUT OPTIONS

Section 6.01 General.

(a) The Company hereby undertakes to, from time to time, purchase in accordance with, and subject to, the terms of this Article VI (each, a "Put Sale"), from each Founder Investor, ReNew India Common Shares held, from time to time, by such Founder Investor (including any ReNew India Common Shares acquired by such Founder Investor after the date hereof or issued to such Founder Investor upon exercise or conversion of options or other securities of ReNew India after the date hereof) (collectively, "Put Shares"), subject to the terms and conditions of this Article VI and the delivery by or, pursuant to a power of attorney as described in Section 6.10, on behalf of, such Founder Investor to the Company of a written notice specifying either the number of ReNew India Common Shares or the aggregate purchase price of ReNew India Common Shares, as the case may be, that it desires to sell to the Company and the applicable Founder Investor Put Option exercised by such Founder Investor pursuant to which such Put Sale is to be effected, in each case, in accordance with this Article VI (each, an "Exercise Notice"). For so long as any Founder Investor Put Option remains outstanding and exercisable, the Company hereby agrees to, in the same manner and subject to the restrictions on registration and the same level of efforts by which the Company is obligated to file, cause to become effective and maintain a Registration Statement (including through an underwritten shelf) pursuant to Section 2.01, Section 2.02 and Section 2.03, file and maintain an effective Registration of Class A Shares (including by way of the filing of a new stand-alone Registration Statement for primary sales by the Company on Form F-1 or through an amendment or supplement to an existing Registration Statement), and to issue Class A Shares, pursuant to such Registration or in reliance on exemptions from or transactions not subject to the registration requirements of the U.S. Securities Act of 1933, as amended (together with any customary registration rights in connection with such exempt transaction), to the extent necessary to finance and facilitate the implementation of a Founder Investor Put Option and Swap Option in accordance with this Article VI (including to the extent the Company does not have, at the relevant time, sufficient immediately available funds to pay any amount payable by the Company in connection with a Put Sale pursuant to a Founder Investor Put Option) (each, a "Founder Investor Put Financing Issuance"). The Company (i) represents and warrants that true, accurate and complete copies of the Company's articles of association and the Company's board and shareholder resolutions authorizing the Company to enter into and perform this Agreement have been provided to the Founder Investors and that such resolutions have not been amended, revoked or otherwise withdrawn, and (ii) the Company undertakes to use its reasonable best efforts to procure, to the extent the Company is not already authorized, such authority as it may require under its articles of association to perform its obligations in connection with a Put Sale.

Section 6.02 Founder Investor De-Minimis Put Option.

(a) Each Founder Investor shall have the right, by delivering an Exercise Notice, to require the Company, and the Company agrees, to purchase such number of Put Shares that do not, in aggregate, exceed an aggregate purchase price payable by the Company, as determined in accordance with subsection 6.02(b), of US\$12,000,000 per calendar year (the "Founder Investor De-Minimis Put Option"); provided that the Founder Investor De-Minimis Put Option may only be exercised once for each calendar year concurrently by one or more Founder Investor(s); provided, further, that a Founder Investor may also, at its election, exercise during a calendar year the Founder Investor De-Minimis Put Options in respect of the next two (2) calendar years immediately subsequent to the current calendar year, in which case the Founder Investor De-Minimis Put Option in respect of such subsequent calendar years shall be deemed to have been exercised on the first day of each such subsequent calendar year. For the avoidance of doubt, if the Founder Investor De-Minimis Put Option is exercised concurrently by one or more Founder Investor(s) once for a calendar year, the Founder Investor De-Minimis Put Option shall not be exercisable at any other time during such calendar year.

(b) The closing of a Put Sale pursuant to the exercise of the Founder Investor De-Minimis Put Option shall occur as soon as practicable, and, in any event, no later than two (2) Business Days, after the first public announcement by the Company of its financial results following the date that is twelve (12) months after the date of the Exercise Notice. The price per Put Share payable by the Company to the Founder Investors in connection with such Put Sale shall be an amount equal to (i) 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 Common Shares after the Closing), multiplied by (ii) the volume weighted average price per Class A Share reported on the Nasdaq Stock Market during the thirty (30) trading days-period ending on the trading day immediately prior to the closing date of such Put Sale.

Section 6.03 Founder Investor Ordinary Put Option.

(a) In addition, and without prejudice, to the Founder Investor De-Minimis Put Option, each Founder Investor shall, subject to Section 6.06, have the right to, from time to time (subject to blackout periods pursuant to and in accordance with the Company's insider trading policy) and, in aggregate not more than once each calendar quarter by all Founder Investors (and for the avoidance of doubt, once one or more Founder Investor(s) (individually or together) have made such a request during a calendar quarter, no further request shall be permitted to be made during such calendar quarter), request the Company to purchase, and the Company agrees, subject to the terms and conditions of this Article VI, to purchase, all or any number of such Founder Investor's Put Shares as may be set forth in an Exercise Notice delivered by such Founder Investor to the Company (the "Founder Investor Ordinary Put Option"); provided that the Company shall not be obligated to purchase such Put Shares unless, and only to the extent that, following its receipt of such Exercise Notice from such Founder Investor exercising the Founder Investor Ordinary Put Option, (i) (x) the Board, acting reasonably and in consultation with the applicable Underwriters, determines that market circumstances and conditions are appropriate for the Company to undertake a Founder Investor Put Financing Issuance at such time to finance such purchase of Put Shares and (y) following such determination, the Company, using reasonable efforts, successfully consummates such Founder Investor Put Financing Issuance, or (ii) the Board determines, in its sole and absolute discretion, to finance the purchase of such Put Shares set out in the Exercise Notice with cash on hand and without consummating a Founder Investor Put Financing Issuance. The Exercise Notice for such Founder Investor Ordinary Put Option may specify that any portion of the Put Shares referred to therein comprise Put Shares in respect of which the Founder Investor De-Minimis Put Option was previously exercised and the purchase of which has not completed, in which case such exercise of the Founder Investor De-Minimis Put Option shall be deemed to have been revoked in respect of any such Put Shares that are sold pursuant to the Founder Investor Ordinary Put Option.

(b) ReNew India hereby undertakes to, from time to time, perform such actions as may be required to give effect to any Put Sale in accordance with this Agreement. ReNew India further undertakes that, to the extent required under applicable Law for the purposes of a Put Sale, ReNew India shall cooperate with and provide all information as may be reasonably required by the Founder Investor in procuring a valuation report determining the fair market valuation of the ReNew India Common Shares from a valuer to be appointed by the Founder. The valuation report provided by the valuer shall be final and binding on the other Parties. For the avoidance of doubt, the consideration payable by the Company for each Put Share pursuant to a Put Sale shall be as determined in accordance with the relevant provisions of this Article VI.

(c) The closing of any Put Sale pursuant to the exercise of the Founder Investor Ordinary Put Option shall occur as soon as practicable, and, in any event, no later than (i) in the case of a Put Sale pursuant to Section 6.03(a)(i), two (2) Business Days following the consummation of any applicable Founder Investor Put Financing Issuance undertaken by the Company in respect of such exercise of the Founder Investor Ordinary Put Option or (ii) in the case of a Put Sale pursuant to Section 6.03(a)(ii), fifteen (15) Business Days following the issuance of the Exercise Notice in respect of such exercise of the Founder Investor Ordinary Put Option. The price per Put Share payable by the Company to the Founder Investors in connection with such Put Sale shall be an amount equal to (i) 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 Common Shares after the Closing), *multiplied by* (ii) (x) in the case of a Put Sale financed by a Founder Investor Put Financing Issuance, the consideration per Class A Share actually received by the Company in connection with such Founder Investor Put Financing Issuance (being the gross proceeds received by the Company from the Founder Investor Put Financing Issuance less any Underwriters' commissions and discounts and other expenses of the type that would have been borne by the Investors pursuant to Section 3.02, calculated on a per Class A Share basis) or (y) in the case of a Put Sale financed with cash on hand pursuant to Section 6.03(a)(ii), the volume weighted average price per Class A Share reported on the Nasdaq Stock Market during the thirty (30) trading days-period ending on the trading day immediately prior to the closing date of such Put Sale.

(d) Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that, subject to compliance with applicable Law, the Founder Investor Ordinary Put Option may be exercised prior to the expiry of the Founder Investors Lock-Up Period if the proceeds from the exercise of such Founder Investor Ordinary Put Option, net of costs and expenses and taxes incurred by the relevant Founder Investor in connection with the exercise of such Founder Investor Ordinary Put Option, shall be used by the Founder Investors solely to finance the repayment, prepayment or other discharge of indebtedness of any Founder Investor existing as at the date of this Agreement (which shall include any indebtedness incurred by a Founder Investor after the date of this Agreement to refinance such indebtedness existing as at the date of this Agreement, but only to the extent of the amount of such indebtedness refinanced) that is secured by any of the Founder Investor's ReNew India Common Shares ("**Founder Indebtedness**"), including, for the avoidance of doubt, where the Company conducts such Founder Investor Put Financing Issuance concurrently with, or as part of, its own larger primary capital raise.

Section 6.04 Founder Investor Change of Control Put Option.

(a) Notwithstanding the Founder Investors Lock-Up Period, in the event that (i) any Significant Shareholder(s) proposes to Transfer securities of the Company, whether in a single transaction or series of related transactions, or (ii) the Company proposes to issue securities, whether in a single transaction or series of related transactions, in each case of clauses (i) and (ii), that would result in a Change of Control, then each Founder Investor shall have the right to require the Company, and the Company agrees, to purchase all or any number of such Founder Investor's Put Shares as may be set forth in an Exercise Notice delivered by such Founder Investor to the Company (the "Founder Investor Change of Control Put Option"), simultaneously with the consummation of such transaction or the first transaction in a series of related transactions that would result in such Change of Control. In the case of any proposed Transfer of securities of the Company by any Significant Shareholder(s) or an issuance of securities by the Company, whether in a single transaction or series of related transactions, that would result in a Change of Control, such Significant Shareholder(s) shall notify the Founder Investors and the Company of such proposed Transfer, or, in the case of the issuance of securities by the Company, the Company shall notify the Founder Investors of such issuance, as soon as practicable but in any event no later than 20 days prior to the consummation of such transaction or the first transaction in a series of related transactions that would result in such Change of Control.

(b) The closing of any Put Sale pursuant to the exercise of the Founder Investor Change of Control Put Option shall occur simultaneously with the consummation of such transaction or series of related transactions that would result in such Change of Control or at a time mutually agreed by such Founder Investor(s) exercising the Founder Investor Change of Control Put Option and the Company. The price per Put Share payable by the Company to the Founder Investors in connection with such Put Sale shall be an amount equal to (i) 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 Common Shares after the Closing), multiplied by (ii) the consideration per Share actually received by the Company or the selling Significant Shareholder(s), as the case may be, in connection with such transaction or series of related transactions (being the gross proceeds received by the Company or the selling Significant Shareholder(s), as the case may be, from such transaction or series of related transactions less any Underwriters' commissions and discounts and other expenses of the type that would have been borne by the Investors pursuant to Section 3.02, calculated on a per Class A Share basis).

Section 6.05 Founder Investor Termination Put Option.

(a) Notwithstanding the Founder Investors Lock-Up Period, in the event that the Founder's employment with the Company and its subsidiaries is terminated or not renewed for any reason other than termination for Cause, then each Founder Investor shall have the right to require the Company, and the Company agrees, to purchase all or any number of such Founder Investor's Put Shares as may be set forth in an Exercise Notice delivered by such Founder Investor to the Company no later than one hundred fifty (150) days following the date of such termination of employment (the "Founder Investor Termination Put Option" and, together with the Founder Investor De-Minimis Put Option, the Founder Investor Ordinary Put Option, the Founder Investor Change of Control Put Option and the Swap Option, each, a "Founder Investor Put Option" and, collectively, the "Founder Investor Put Options").

(b) The closing of any Put Sale pursuant to the exercise of the Founder Investor Termination Put Option shall occur as soon as practicable, and, in any event, no later than thirty (30) days, following the Company's receipt of the applicable Exercise Notice or, in the event that the Company undertakes a Founder Investor Put Financing Issuance to finance such Put Sale, as soon as practicable, and, in any event, no later than the earlier of (x) ten (10) days, following the consummation of such Founder Investor Put Financing Issuance and (y) ninety (90) days following the Company's receipt of the applicable Exercise Notice. The price per Put Share payable by the Company to the Founder Investors in connection with such Put Sale shall be an amount equal to (i) 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 Common Shares after the Closing), multiplied by (ii) (A) in the event that the Company undertakes a Founder Investor Put Financing Issuance to finance such Put Sale, the consideration per Class A Share actually received by the Company in connection with such Founder Investor Put Financing Issuance (being the gross proceeds received by the Company from the Founder Investor Put Financing Issuance less any Underwriters' commissions and discounts and other expenses of the type that would have been borne by the Investors pursuant to Section 3.02, calculated on a per Class A Share basis), or (B) in the event that the Company does not undertake a Founder Investor Put Financing Issuance to finance such Put Sale, the volume weighted average price per Class A Share reported on the Nasdaq Stock Market during the two (2) trading days-period ending on the trading day immediately prior to the closing date of such Put Sale.

Section 6.06 Founder Investors Lock-Up Period. Notwithstanding anything in Sections 6.01 through 6.03 to the contrary, during the Founder Investors Lock-Up Period, no Founder Investor shall have the right to exercise the Founder Investor Ordinary Put Option except in accordance with Section 6.03(d). The Founder Investors may only request that the Company purchase their Shares pursuant to the Founder Investor Ordinary Put Option in aggregate once in each calendar quarter (provided that a Founder Investor's participation in any Piggyback Registration under Section 2.02 shall not constitute a request for the Company to purchase its Shares pursuant to the Founder Investor Ordinary Put Option).

Section 6.07 Expenses. Notwithstanding anything in this Agreement to the contrary, each Founder Investor shall bear and be responsible for any and all stamp duties, taxes and tax-related costs and expenses (a) accruing to such Founder Investor in connection with any Put Sale or Swap Option in such Founder Investor's capacity as a seller of ReNew India Common Shares, (b) accruing to the lenders referred to in Section 6.09 in connection with any Put Sale and (c) accruing to the third party in connection with any Swap Option referred to in Section 6.08.

Section 6.08 Third Party Sales. Without prejudice to the other Founder Investor Put Options, following the Founder Investors Lock-Up Period (but subject to Section 7.02(b)), in the event that a Founder Investor identifies any third party that desires to purchase from such Founder Investor its Renew India Common Shares (the "Swap Option Sale Shares"), the Company hereby agrees to facilitate such purchase by using commercially reasonable efforts to take all legally permissible actions as may be required, and on terms reasonably acceptable to such third party and the Company, to issue Class A Shares to such third party in accordance with the following (the "Swap Option"): the Company shall issue Class A Shares to such third party in consideration for cash payment from such third party to the Company at a price per Class A Share as may be determined mutually between the Founder Investor and the third party (the "Agreed Per Share Price"), and the Company shall apply the proceeds (net of any applicable tax) of such issuance to purchase from such Founder Investor such number of Swap Option Sale Shares equal to the quotient of (i) the number of Class A Shares issued to such third party *divided by* (ii) 0.8289; provided, that, the Agreed Per Share Price shall not be lower than 10% of the volume weighted average price per Class A Share reported on the Nasdaq Stock Market during the thirty (30) trading days period ending on the trading day immediately prior to the closing date of the Swap Option.

Section 6.09 Transfer of ReNew India Common Shares. Notwithstanding anything herein to the contrary, the Company acknowledges that if the Founder Investors exercise the Founder Investor Ordinary Put Option or the Swap Option at any time to finance the repayment, prepayment or other discharge of the Founder Indebtedness, the ReNew India Common Shares to be purchased by the Company pursuant to such Founder Investor Put Option or Swap Option, as the case may be, shall be transferred by the Founder Investors (and/or the lenders of the Founder Indebtedness to the extent that they enforce their security interest over such ReNew India Common Shares) immediately following the receipt of the consideration payable by the Company in respect of such ReNew India Common Shares, and the Founder Investor represents, warrants and undertakes that such ReNew India Common Shares will be transferred to the Company free and clear of any encumbrance, including any mortgage, deed of trust, pledge, hypothecation, security interest or other lien of any kind, except for such encumbrance which will be automatically released or discharged without further action or discretion of the Founder Investors or any lender in respect of Founder Indebtedness following the payment of the consideration payable by the Company in respect of such ReNew India Common Shares. The Founder Investors shall use reasonable best efforts to enter into an escrow arrangement with such lenders so that the applicable ReNew India Common Shares are placed into escrow in connection with any such exercise of the Founder Investor Ordinary Put Option or Swap Option, as applicable, and released to the Company upon the payment by the Company of such consideration payable in respect of such ReNew India Common Shares.

Section 6.10 Filings. Each Founder Investor hereby undertakes to, from time to time, make the necessary filings (including form FC-TRS) as required under applicable Law in connection with a Put Sale and to further deliver to the Company and ReNew India a copy thereof duly certified by such Founder Investor. The Company shall provide the relevant Founder Investor with such documents as may be reasonably required by the Founder Investor for the purposes of making the filings.

Section 6.11 Power of Attorney. Each of the Company and the Founder Investors hereby acknowledge and agree (i) that the Founder Investors may enter into one or more powers of attorney (each, a "Power of Attorney") with any lender, noteholder or other creditor of any Founder Indebtedness, or agent or trustee for such creditor, pursuant to which any notices or instructions to be delivered hereunder in connection with a Founder Investor Put Option may be delivered on behalf of the relevant Founder Investor(s), (ii) that references herein to any instruction or notice to be delivered by a Founder Investor shall include an instruction or notice delivered on such Founder Investor's behalf pursuant to a Power of Attorney, (iii) that the Company will act, and procure that its agents and assigns act, on any such instruction or notice delivered on behalf of a Founder Investor pursuant to a Power of Attorney as if delivered by the Founder Investor directly, (iv) that any instruction or notice received pursuant to a Power of Attorney shall be deemed to supersede any previously delivered instruction or notice inconsistent therewith, (v) that any instruction or notice received directly from a Founder Investor that is inconsistent with a previous instruction or notice delivered pursuant to a Power of Attorney shall be disregarded and (vi) the Company shall be entitled to assume that such Power of Attorney has not been rescinded and is continuing in full force and effect until it receives notice in writing otherwise from the attorney under such Power of Attorney; provided, that, in the case of (iii) to (v), the Company shall have received an authorized copy of such Power of Attorney or such other document as may be reasonably requested by the Company to evidence or verify such Power of Attorney.

Section 6.12 Insolvency Proceedings. Immediately upon the occurrence and during the continuance of any corporate action of the Company or legal proceedings or other procedure or step in respect of the Company in relation to: (i) the suspension of payments or a moratorium of any indebtedness by reason of actual or anticipated financial difficulties; (ii) an order for winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise); (iii) a composition, compromise, assignment or arrangement with its creditors as a whole or any creditor holding all or a material portion of its indebtedness; (iv) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer; or (v) enforcement of any security over any assets, or any analogous procedure or step is taken in any jurisdiction, in each case other than any frivolous or vexatious action, proceedings or step or any order or appointment which is being contested in good faith or is discharged, stayed or dismissed (collectively, “**Insolvency Proceedings**”), if any Founder Indebtedness remains outstanding, the Founder Investor De-Minimis Put Option shall be deemed to have been exercised (and shall become immediately due and payable, with no regard to the time periods specified in Section 6.02(b) above) in respect of a Put Sale for an aggregate purchase price equal to the outstanding amount of Founder Indebtedness, provided that such amount shall not exceed (x) the aggregate purchase price that would have been payable by the Company in respect Put Sales pursuant to the Founder Investor De-Minimis Put Option for three (3) calendar years had such Founder Investor De-Minimis Put Option been exercised in full during such period *minus* (y) the aggregate purchase price that has actually been paid by the Company in respect of Put Sales pursuant to any exercise of the Founder Investor De-Minimis Put Option. For the avoidance of doubt, Insolvency Proceedings shall include the filing of an involuntary proceeding in a court of competent jurisdiction in the US seeking relief under the United States Bankruptcy Code of 1978 (Title 11 of the United States Code), any other applicable United States federal or state bankruptcy law (collectively, “**US Bankruptcy Law**”) in respect of the Company or an order or decree approving or ordering any of the foregoing shall be entered or the Company shall consent to the institution of any such involuntary proceeding or the filing of a voluntary petition by any obligor or security provider under US Bankruptcy Law. The provisions of this Section 6.12 shall not apply to any frivolous or vexatious action, proceeding or step or any order or appointment which is being contested in good faith or is discharged, stayed or dismissed.

ARTICLE VII

TRANSFER RESTRICTIONS

Section 7.01 Lock-Up.

(a) Subject to the provisions of this Agreement (including Section 7.02), each Investor (other than SACEF, which shall not be subject to any Lock-Up Period) (each, a “Lock-Up Investor”) hereby agrees that during the Lock-Up Period applicable to such Lock-Up Investor’s Lock-Up Securities, it or he shall not: (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of Exchange Act and the rules and regulations of the Commission promulgated thereunder, with respect to (A) Shares received by or issuable to such Lock-Up Investor pursuant to the Business Combination Agreement, (B) any outstanding Shares or any other equity security (including Shares issued or issuable upon the exercise of any other equity security) of the Company received by or issuable to such Lock-Up Investor in connection with the transactions contemplated by the Business Combination Agreement, (C) with respect to the Sponsor, the Private Placement Warrants or any Class A Shares issued, or issuable, upon conversion of the Private Placement Warrants, (D) any Shares (or any securities convertible into or exercisable or exchangeable for Shares) acquired by such Lock-Up Investor after the Closing during the applicable Lock-Up Period, (E) any Put Shares held by the Founder Investors and (F) any other equity security of the Company issued or issuable with respect to any such Share by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization (collectively, the “Lock-Up Securities”); (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Lock-Up Securities, in cash or otherwise; or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii) (any of the foregoing described in clauses (i), (ii) or (iii), a “Transfer”); provided that the foregoing shall not apply to (I) any Transfer of any Shares or other securities convertible into or exercisable or exchangeable for Shares acquired in open market transactions after the Closing, provided, however, that no such transaction is required to be, or is, publicly announced (whether on Form 4 or Form 5 (if applicable)) or otherwise, other than a required filing on Schedule 13F, 13D, 13D/A, 13G or 13G/A during the applicable Lock-Up Period, or (II) the entry, by such Lock-Up Investor, at any time after the Closing, of any trading plan providing for the sale of Shares by such Lock-Up Investor, which trading plan meets the requirements of Rule 10b5-1(c) under the Exchange Act, provided, however, that such plan does not provide for, or permit, the sale of any Shares during the applicable Lock-Up Period and no public announcement or filing is voluntarily made or required regarding such plan during such Lock-Up Period; provided further that the Company shall have the right, in its sole and absolute discretion, whether temporarily or permanently, to release all the Investors on the same terms from such Transfer restrictions or otherwise reduce the lockup restrictions at any time after Closing.

(b) Each Lock-Up Investor (i) authorizes the Company during the Lock-Up Period applicable to such Lock-Up Investor's Lock-Up Securities to cause its transfer agent for the Lock-Up Securities to decline to transfer, and to note stop transfer restrictions on the share register and other records relating to, such Lock-Up Securities for which such Lock-Up Investor is the record holder and, (ii) in the case of Lock-Up Securities for which such Lock-Up Investor is the beneficial but not the record holder, agrees during the Lock-Up Period applicable to such Lock-Up Investor's Lock-Up Securities to cause the record holder to cause the relevant transfer agent to decline to transfer, and to note stop transfer restrictions on the share register and other records relating to, such Lock-Up Securities, in each case of clauses (i) and (ii), if such transfer would constitute a violation or breach of this Agreement. The Company agrees to instruct its transfer agent to remove any stop transfer restrictions on the share register and other records related to the Lock-Up Securities promptly upon the expiration of the applicable Lock-Up Period. If any Transfer is made or attempted contrary to the provisions of this Article VII, such purported Transfer shall be null and void ab initio.

(c) During the applicable Lock-Up Period, each certificate evidencing any Lock-Up Securities shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A REGISTRATION RIGHTS, COORDINATION AND PUT OPTION AGREEMENT, DATED AS OF AUGUST 23, 2021, BY AND AMONG RENEW ENERGY GLOBAL PLC (“COMPANY”), THE HOLDER NAMED THEREIN AND THE OTHER PARTIES THERETO, AS AMENDED. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

Section 7.02 Exceptions. Notwithstanding anything in this Article VII to the contrary, a Lock-Up Investor may sell or otherwise Transfer, and subsection 7.01(a) shall not apply to such sale or other Transfer of, Lock-Up Securities during its existence (if such Lock-Up Investor is not a natural person) or during his lifetime or on death (if such Lock-Up Investor is a natural person):

(a) pursuant to a Permitted Transfer by a Lock-Up Investor;

(b) that have been issued pursuant to the exercise by a Founder Investor of the Founder Investor Ordinary Put Option, the Founder Investor De-Minimis Put Option (but only if and to the extent the Founder Investor De-Minimis Put Option is exercised pursuant to Section 6.12) or the Swap Option in order to finance the purchase of ReNew India Common Shares for the repayment, prepayment or other discharge of Founder Indebtedness; or

(c) in the case of GSW, to any Person solely in respect of such number of its Lock-Up Securities that shall not exceed the greater of (i) such number that, when taken together with the number of all Lock-Up Securities previously Transferred by GSW and its Affiliates, will result in GSW and its Affiliates having Transferred Class A Shares and/or Class C Shares in the aggregate representing 5% of the Equivalent Outstanding Beneficial Shares as of immediately following the Closing and (ii) such number as may be necessary to enable GSW to reduce (A) its GSW Total Equity Interest to 33% and/or (B) its GSW Voting Interest to 4.9% (the "GSW Lock-Up Transfer Right");

provided, however, that, in each case of clauses (a) and (c), any such Transfer shall be conditioned upon entry by such transferee(s) into a written agreement, in form reasonably satisfactory to the Company, agreeing to be bound by the transfer restrictions set forth in this Article VII (which may be accomplished by an addendum or certificate of joinder to this Agreement). In the case of any Transfer by GSW to a third party of Class A and/or Class C Shares that bear a restrictive legend, the Company shall, following the expiry of the applicable Lock-Up Period, assist in removing such restrictive legend if such legend is not, in the reasonable determination of the Company upon advice of legal counsel, required to comply with applicable securities laws; provided, that the Company may require an opinion of legal counsel reasonably acceptable to the Company prior to any such removal other than in connection with a Transfer made pursuant to an effective Registration Statement. For the avoidance of doubt, except for Transfers otherwise permitted by this subsection 7.02 and subsection 7.01(a), each Lock-Up Investor shall retain all of its rights as a security holder of the Company with respect to its Lock-Up Securities during the applicable Lock-Up Period, including the right to vote any Lock-Up Securities that are entitled to vote and the right to receive any dividends or distributions in respect of such Lock-Up Securities.

Section 7.03 Representations and Warranties. Each Party hereby represents and warrants that such Party has full power and authority to enter into this Agreement and that this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable in accordance with its terms. Upon request by the Company, each Lock-Up Investor will execute any additional documents reasonably necessary to give effect to the terms and conditions of this Article VII.

Section 7.04 Specified Executive Officers. The Company shall procure that each Specified Executive Officer, (a) under the terms of any employment agreement with such Specified Executive Officer or any equity entitlement program or incentive plan or equity award agreement pursuant to which such Specified Executive Officer is issued options or other instruments exercisable or exchangeable for or convertible into Shares, will be subject to, or (b) enter into a lock-up agreement pursuant to which he or she agrees to be subject to, transfer restrictions during the period ending one (1) year after Closing in respect of any Shares (or any securities convertible into or exercisable or exchangeable for Shares) such Specified Executive Officer may from time to time hold on substantially the same terms set forth in this Article VII; provided that the Company shall have the right, in its sole and absolute discretion, to release such Specified Executive Officer from such transfer restrictions at any time after the date that is nine (9) months following the Closing. Such transfer restrictions (x) shall continue to apply to such Specified Executive Officer during such lock-up period if such Specified Executive Officer's employment is terminated or if such Specified Executive Officer resigns from his or her position with the Company (other than cessation of employment for death or incapacitation as contemplated by the following clause (y)) but (y) shall terminate and immediately cease to apply to such Specified Executive Officer upon his or her death or in the event such Specified Executive Officer's employment is terminated as a result of being incapacitated and unable to perform his or her duties for a prolonged period, in each case, prior to the expiration of such lock-up period.

Section 7.05 GS Affiliates. Notwithstanding anything herein to the contrary, none of the provisions of this Agreement shall in any way limit The Goldman Sachs Group, Inc. or any of its Affiliates (each such Affiliate, a "GS Affiliate" and, collectively, the "GS Affiliates") from engaging in any brokerage, investment advisory, financial advisory, anti-raid advisory, principalling, merger advisory, financing, asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of their business. Notwithstanding anything to the contrary set forth in this Article VII, the restrictions contained in this Article VII shall not apply to any Shares or any securities convertible into or exercisable or exchangeable for Shares, in each case acquired by The Goldman Sachs Group, Inc. or any GS Affiliate following the effective date of the first registration statement of the Company covering Shares (or other securities) to be sold on behalf of the Company in an Underwritten Offering.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Notices. Any notice, request or communication under this Agreement must be in writing and given by (a) deposit with a reputable overnight courier service (charges prepaid), (b) delivery in person, or (c) transmission by hand delivery, electronic mail or facsimile. Each notice, request or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices through a reputable overnight courier service, on the first business day following the date on which it is deposited with a reputable overnight courier service, in the case of notices delivered by hand delivery, electronic mail or facsimile, at such time as it is delivered to the addressee during nominal business hours (and otherwise as of the immediately following business day) (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice, request or communication under this Agreement must be addressed, if to the Company, to: C/O Vistra (UK) Ltd, 3rd Floor 11-12 St James's Square, London, SW1Y 4LB, Attention: Muthukumaran Doraiswami, e-mail: D.Mkumar@renewpower.in (with a copy, which shall not constitute notice, to: Mr. Sumant Sinha; address: C/O Vistra (UK) Ltd, 3rd Floor 11-12 St James's Square, London, SW1Y 4LB; email: sumant@renewpower.in; attention: Mr. Sumant Sinha), and, if to any Investor, at such Investor's address or facsimile number as set forth on the Schedule of Investors attached as Schedule A hereto. Any Party may change its address for notice at any time and from time to time by written notice to the other Parties, and such change of address shall become effective after delivery of such notice as provided in this Section 8.01.

Section 8.02 Assignment; No Third Party Beneficiaries.

(a) This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or transferred by the Company in whole or in part without the prior written consent of the other Parties.

(b) This Agreement and the rights, duties and obligations of an Investor hereunder may not be assigned or transferred by such Investor in whole or in part without the prior written consent of the other Parties, except:

(i) in connection with a transfer of its Registrable Securities and/or ReNew India Common Shares, as applicable, to a Permitted Transferee of such Investor;

(ii) in the case of GSW solely with respect to its rights, duties and obligations under Articles II through IV of this Agreement (other than the GSW Priority Offering Right), in whole or in part, (x) to any Person to whom GSW transfers Class C Shares (including Class C Shares that are re-designated as Class A Shares upon such transfer pursuant to the terms of the Company's articles of association) in accordance with this Agreement or (y) to any Person to whom GSW transfers Class A Shares pursuant to the GSW Lock-Up Transfer Right; or

(iii) (A) in the case of the Founder Investors solely with respect to their rights, duties and obligations under Articles II through IV and Article VI of this Agreement, to, and in favor or for the benefit of, (x) third parties purchasers in respect of a Swap Option exercised under Section 6.08 or (y) the lenders of the Founder Indebtedness solely in connection with the creation, in favor of lenders under the Founder Indebtedness, of the security interest in the ReNew India Common Shares held by the Founder Investors for securing the Founder Indebtedness or (B) in respect of the Founder Investors' rights, duties and obligations under Article II through V and Article VI of this Agreement, to the extent such rights, duties and obligations have been assigned by the Founder Investors to such lender, by any such lender in connection with the exercise by such lender of its security interest in the ReNew India Common Shares securing the Founder Indebtedness or its assignee;

in each case of subsections (i) and (ii) above, subject to Section 8.02(e).

(c) This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the Parties and their respective successors and the permitted assigns.

(d) This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement.

(e) No assignment or transfer permitted hereunder by any Party of such Party's rights, duties and obligations hereunder (other than an assignment described in subsection 8.02(b)(iii) or the granting of a Power of Attorney by a Founder Investor) shall be binding upon or obligate the Company or any of the other Parties hereto unless and until the Company and such other Parties shall have received (i) written notice of such assignment as provided in Section 8.01 hereof, (ii) the written agreement of the assignee or transferee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement) applicable to such Party and (iii) an authorized copy of the duly executed Power(s) of Attorney, as the case may be; provided, that, (x) any assignee or transferee of GSW pursuant to subsection 8.02(b)(ii) shall not be entitled to GSW's rights under, or bound by the terms and provisions of Article V unless such Person acquires Class C Shares representing at least 5% of the total issued and outstanding Shares; and (y) any assignment pursuant to subsection 8.02(b)(iii) shall be binding on the Company only upon the Company having received written notice of such assignment in accordance with subsection 8.02(e)(i). Any transfer or assignment made other than as provided in this Section 8.02 shall be null and void.

Section 8.03 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

Section 8.04 Governing Law; Venue. Each Party expressly agrees that this Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the applicable of Laws of another jurisdiction. Any claim or cause of action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may be brought in federal and state courts located in the State of Delaware, and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court, waives any obligation it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of any cause of action may be heard and determined only in any such court, and agrees not to bring any cause of action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any Party to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against any other Party in any other jurisdiction, in each case, to enforce judgments obtained in any action brought pursuant to this Section 8.04. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.05 Amendments and Modifications. Compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived only in writing and signed by the Party asserted to have granted such waiver, and any of such provisions, covenants or conditions may be amended or modified only by a written instrument executed by the Parties. No course of dealing between any Investor or the Company and any other Party or any failure or delay on the part of any Investor or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Investor or the Company. No single or partial exercise of any rights or remedies under this Agreement by a Party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such Party

Section 8.06 Term. This Agreement shall terminate upon the mutual written consent of all Parties; provided that the provisions of Section 3.05 and Article IV shall survive such termination.

Section 8.07 Severability. The invalidity or unenforceability of any specific provision of this Agreement shall not invalidate or render unenforceable any of its other provisions. Any provision of this Agreement held invalid or unenforceable shall be deemed reformed, if practicable, to the extent necessary to render it valid and enforceable and to the extent permitted by Law and consistent with the intent of the parties to this Agreement.

Section 8.08 Entire Agreement. This Agreement sets forth the entire understanding of the Parties with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings among the Parties with respect to the subject matter hereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior agreements and understandings between the Parties with respect to such subject matter.

Section 8.09 Specific Performance. Each Party acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other Parties would be irreparably harmed and could not be made whole by monetary damages. Each Party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at Law or in equity, shall be entitled to specific performance of this Agreement.

Section 8.10 Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Party. Unless the context otherwise requires: (a) "or" is disjunctive but not exclusive; (b) words in the singular include the plural, and in the plural include the singular; (c) the words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and subsection references are to this Agreement unless otherwise specified; (d) the term "including" is not limiting and means "including without limitation"; (e) whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms; (f) references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications or supplements thereto; and (g) references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation. Where any Shares are held by the Depository Trust Company or any Person who operates a clearing system or issues depository receipts (or their nominees) and/or a nominee, custodian or trustee for any Person, that Person shall (unless the context requires otherwise) be treated for the purposes of this Agreement as the holder of those Shares and references to Shares being "held by" a Person, to a Person "holding" Shares or to a Person who "holds" any such Shares, or equivalent formulations, shall be construed accordingly.

Section 8.11 Headings and Captions. The headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

RENEW ENERGY GLOBAL PLC

By: /s/ Samir Rai

Name: Samir Rai

Title: Director

[Nova—Registration Rights, Coordination and Put Option Agreement—Signature Page]

RENEW INDIA:

RENEW POWER PRIVATE LIMITED

By: /s/ Sumant Sinha

Name: Sumant Sinha

Title: Chairman and Managing Director

[Nova—Registration Rights, Coordination and Put Option Agreement—Signature Page]

SIGNIFICANT SHAREHOLDER:

RMG SPONSOR II, LLC

By: MKC Investments LLC, As Sole Managing Member of
RMG Sponsor II, LLC

By: /s/ Philip Kassin

Name: Philip Kassin

Title: President

[Nova—Registration Rights, Coordination and Put Option Agreement—Signature Page]

SIGNIFICANT SHAREHOLDER:

GS WYVERN HOLDINGS LIMITED

By: /s/ York Shin Lim Voon Kee

Name: York Shin Lim Voon Kee

Title: Director

[Nova—Registration Rights, Coordination and Put Option Agreement—Signature Page]

SIGNIFICANT SHAREHOLDER:

JERA POWER RN B.V.

By: /s/ Sachio Kosaka

Name: Sachio Kosaka

Title: Authorized representative

[Nova—Registration Rights, Coordination and Put Option Agreement—Signature Page]

SIGNIFICANT SHAREHOLDER:

GEF SACEF INDIA

By: /s/ Katie Vasilescu

Name: Katie Vasilescu

Title: Director

[Nova—Registration Rights, Coordination and Put Option Agreement—Signature Page]

SIGNIFICANT SHAREHOLDER:

PLATINUM HAWK C 2019 RSC LIMITED

in its capacity as trustee of Platinum Cactus A 2019 Trust

By: /s/ Sultan Ai Mheiri

Name: Sultan Ai Mheiri

Title: Director

PLATINUM HAWK C 2019 RSC LIMITED

in its capacity as trustee of Platinum Cactus A 2019 Trust

By: /s/ Karim Mourad

Name: Karim Mourad

Title: Director

[Nova—Registration Rights, Coordination and Put Option Agreement—Signature Page]

SIGNIFICANT SHAREHOLDER:

CANADA PENSION PLAN INVESTMENT BOARD

By: /s/ Michael Koen _____

Name: Michael Koen

Title: Authorized Signatory

CANADA PENSION PLAN INVESTMENT BOARD

By: /s/ Sean Cheah _____

Name: Sean Cheah

Title: Authorized Signatory

[Nova—Registration Rights, Coordination and Put Option Agreement—Signature Page]

FOUNDER INVESTOR:

SUMANT SINHA

/s/ Sumant Sinha

[Nova—Registration Rights, Coordination and Put Option Agreement—Signature Page]

FOUNDER INVESTOR:

WISEMORE ADVISORY PRIVATE LIMITED

By: /s/ Sumant Sinha

Name: Sumant Sinha

Title: Director

[Nova—Registration Rights, Coordination and Put Option Agreement - Signature Page]

FOUNDER INVESTOR:

COGNISA INVESTMENT

By: /s/ Sumant Sinha

Name: Sumant Sinha

Title: Partner

[Nova—Registration Rights, Coordination and Put Option Agreement - Signature Page]

Schedule of Investors

GSW

Address: Intercontinental Trust Ltd., Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
Attention: Mr. Teddy Lo Seen Chong
Email: teddylo@intercontinentaltrust.com

with a required copy (which copy shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
2 London Wall Place, London, EC2Y 5AU, United Kingdom
Attention: Sam Bagot and Nallini Puri
Email: sbagot@cgsh.com; npuri@cgsh.com

CPP Investments

Address: 18/F York House, The Landmark, 15 Queen's Road Central, Central, Hong Kong
Attention: Anuj Girotra, Managing Director, Fundamental Equities Asia
Email: agirotra@cppib.com; legalnotice@cppib.com

with a required copy (which copy shall not constitute notice) to:

Davis Polk & Wardwell London LLP
Address: 5 Aldermanbury Square, London EC2V 7HR
Attention: Simon Witty; Leo Borchardt
Email: Simon.Witty@davispolk.com; Leo.Borchardt@davispolk.com

Platinum Cactus

Address: Level 26, Al Khatem Tower, Abu Dhabi Global Market, Al Maryah Island, Abu Dhabi, United Arab Emirates
Attention: The Directors
Email: REID_Infra_Ops@adia.ae
with a copy to: Projesh.Banerjea@adia.ae

with a required copy (which copy shall not constitute notice) to:

Abu Dhabi Investment Authority

Address: 211 Corniche Street, PO Box 3600, Abu Dhabi, United Arab Emirates
Attention: The Infrastructure Division
Email: REID_Infra_Ops@adia.ae

Freshfields Bruckhaus Deringer LLP
Address: 10 Collyer Quay 42-01
Ocean Financial Centre,
Singapore 049315
Attention: Arun Balasubramanian, Esq.
E-mail: Arun.balasubramanian@freshfields.com

Freshfields Bruckhaus Deringer LLP
Address: 601 Lexington Avenue, 31st Floor, New York, NY 10022
Attention: Sebastian Fain, Esq.
Email: Sebastian.fain@freshfields.com

JERA

Address: De entrée 250, 1101EE Amsterdam, The Netherlands
Attention: Sachio Kosaka
Email: Sachio.Kosaka@jerapi.nl

with a required copy (which copy shall not constitute notice) to:

Allen & Overy Gaikokuho Kyodo Jigyo Horitsu Jimusho
Address: Roppongi Hills Mori Tower 38F, 6-10-1 Roppongi, Minato-ku, Tokyo
106-6138, Japan
Attention: Nick Wall
Email: Nick.Wall@allenoverly.com

GEF SACEF India

Address: c/o IQEQ, 33, Edith Cavell Street, 11324, Port-Louis, Mauritius
Email: kvasilescu@globalenvironmentfund.com
Attention: Ms Katie Vasilescu / Mr Stuart Barkoff
Telephone number: +1-571-3310374

with a required copy (which copy shall not constitute notice) to:

Touchstone Partners
Address: The Mira, 2nd Floor, Block – E Mathura Road, New Delhi – 110 065, India
Email: uday.walia@touchstonepartners.com; snarayan@gefcapital.com
Attention: Uday Walia

Sponsor

Address: 57 Ocean, Suite 403, 5775 Collins Avenue, Miami Beach, Florida 33140
Attention: Philip Kassin
Email: pkassin@rmginvestments.com

with a required copy (which copy shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
40 Bank Street
Canary Wharf
London
E14 5DS
Attention: Scott V. Simpson; Lorenzo Corte
Email: scott.simpson@skadden.com; lorenzo.corte@skadden.com

Founder

1017B, Aralias, Golf Course Road, DLF Phase V, Gurgaon, Haryana – 122009, India
Attention: Mr. Sumant Sinha
E-mail: sumant@renewpower.in

with a copy (which shall not constitute notice) to:

AR 1017 B, The Aralias, DLF Golf Course Road, Gurgaon – 122009 India
Attention: Mr. Dinesh Kumar
E-mail: dinesh@renewpower.in
Contact no: +91 99589 61868

SS Entity

1017B, Aralias, Golf Course Road, DLF Phase V, Gurgaon, Haryana – 122009, India
Attention: Mr. Dinesh Kumar
E-mail: dinesh@renewpower.in

Cognisa

1017B, Aralias, Golf Course Road, DLF Phase V, Gurgaon, Haryana – 122009, India
Attention: Mr. Dinesh Kumar
E-mail: dinesh@renewpower.in

Investor	As of Closing			
	Effective Economic Interest	Equivalent Economic Beneficial Shares	GSW Total Equity Interest	GSW Voting Interest
SS Entity	2.1%	9,093,522	—	—
Cognisa	1.5%	6,498,328	—	—
Founder	0.0%	82	—	—
JERA	6.7%	28,524,255	—	—
Sponsor	2.0%	8,625,000	—	—
GSW	35.6%	152,497,242	38.1%	12.1%
CPP Investments	13.8%	59,213,369	—	—
Platinum Cactus	13.6%	58,170,916	—	—
SACEF	2.3%	9,658,421	—	—

Dated 23 August 2021

RENEW ENERGY GLOBAL PLC

AND

SUMANT SINHA

SERVICE AGREEMENT

LATHAM & WATKINS

London
99 Bishopsgate
London EC2M 3XF
(44) 020 7710 1000 (Tel)
(44) 020 7374 4460 (Fax)
www.lw.com

THIS AGREEMENT is made on 23 August 2021

BETWEEN

- (1) **RENEW ENERGY GLOBAL PLC**, a company registered in England 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**"); and
- (2) **SUMANT SINHA** residing at 1017 B, Aralias, DLF Golf Course Road, Gurgaon—122009 ("**you**" or the "**Executive**").

BACKGROUND

The Company wishes to employ you as Chairman and Chief Executive Officer on the terms and conditions of this Agreement and you wish to accept such employment.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- "Basic Salary"** means the salary, as specified in Clause 6.1(a) or, as appropriate, the reviewed annual salary from time to time;
- "Board"** means the board of directors of the Company from time to time or any duly authorised committee thereof, or where the relevant powers have been reserved to the Company's members, its members from time to time;

“Cause”	<p>means any of the following events as determined by the Board (at which meeting the Executive will recuse himself) by following due procedure in consonance with principles of natural justice and duly communicated in writing to the Executive: (i) the commission of an act of breach of fiduciary duty, fraud, theft or embezzlement on the part of the Executive; (ii) the conviction or indictment of Executive, or a plea of <i>nolo contendere</i> by the Executive, to any felony or any crime involving moral turpitude; (iii) the commission of an act of wilful misconduct in the nature of: (A) the Executive’s material breach of the employment agreement; or (B) the Executive’s deliberate and persistent failure to (x) substantially perform the Executive’s duties with the Company or any of its subsidiaries (other than any such failure resulting from the Executive’s disability) following repeated written notices to the Executive which specifically identifies the manner in which the Company believes that the Executive has consistently failed to perform the Executive’s duties or (y) comply with, in any material respect, any of the Company’s material policies following written notice to the Executive which specifically identifies the manner in which the Company believes that the Executive has consistently failed to perform executive’s duties; (C) the Executive’s deliberate and persistent failure in any material respect to carry out or comply with any lawful and reasonable directive of the Board following written notice to the Executive.</p> <p>A ‘deliberate and persistent’ failure shall mean failure of the Executive to cure any breach within 90 days of having been issued written notice identifying the breach and after having been provided an opportunity to do so. If the Executive commits the same breach again, then that will automatically constitute “Cause”.</p>
“Closing”	<p>has the meaning given to such term in the business combination agreement, dated as of 24 February 2021, as amended from time to time, between, among others, the Company, Renew Power Private Limited and RMG Acquisition Corporation II.</p>
“Confidential Information”	<p>means all information which is identified or treated by the Company or any Group Company or any of the Group’s clients or customers as confidential or which by reason of its character or the circumstances or manner of its disclosure is evidently confidential including (without prejudice to the foregoing generality) any information about the personal affairs of any of the directors (or their families) of the Company or any Group Company, business plans, proposals relating to the acquisition or disposal of a company or business or proposed expansion or contraction of activities, maturing new business opportunities, research and development projects, designs, secret processes, trade secrets, product or services development and formulae, know-how, inventions, sales statistics and forecasts, marketing strategies and plans, costs, profit and loss and other financial information (save to the extent published in audited accounts), prices and discount structures and the names, addresses and contact and other details of: (a) employees and their terms of employment; (b) customers and potential customers, their requirements and their terms of business with the Company or Group; and (c) suppliers and potential suppliers and their terms of business (all whether or not recorded in writing or in electronic or other format);</p>
“Corruption”	<p>includes bribery, extortion, fraud, deception, collusion, and money laundering, and each of these terms shall have the meaning ascribed to them by applicable law including but not limited to the Bribery Act 2010, the Fraud Act 2006, and the Proceeds of Crime Act 2002, or any similar legislation in any other jurisdiction;</p>
“EBITDA”	<p>means earnings before interest, tax, depreciation and amortization expenses;</p>
“Employment”	<p>means your employment under this Agreement or, as the context requires, the duration of that employment;</p>

“Existing Investments”	means your investments (in shares, loan capital or in any other security), and the investments of your partner and/or children or your partner’s children under the age of 18, in any company or any other person, whether or not listed or dealt in on a recognised stock exchange, which are on the date of this Agreement held directly or indirectly including through any nominee, fund or pooled vehicle, details of which are set out in Schedule 3.
“Good Reason”	means (i) a material reduction, without the Executive’s consent, in the Executive’s Basic Salary or annual target bonus opportunity, (ii) a material and adverse change in Executive’s authority, duties or responsibilities, (iii) a material breach of this Agreement by the Company or (iv) a Change in Control (as defined in the Company’s 2021 Incentive Award Plan). Notwithstanding the foregoing, no Good Reason will have occurred unless and until the Executive has (a) provided the Company, within ninety (90) days of the Executive’s knowledge of the occurrence of the fact and circumstances underlying the Good Reason event, written notice stating the applicable facts and circumstances underlying such finding of Good Reason; (b) provided the Company with an opportunity to cure the same within thirty (30) days after the receipt of such notice; and (c) the Executive resigns from employment within one hundred and eighty (180) days following the Company’s failure to cure.
“Group”	means together or separately the Company, any holding company or undertaking of the Company and any subsidiaries and subsidiary undertakings of the Company or such holding company or undertaking from time to time (and the words “subsidiary” and “holding company” shall have the meanings given to them in section 1159 in the Companies Act 2006);
“Group Company”	means any company within the Group;
“Health Care Scheme”	means medical expenses insurance, group life assurance, permanent health insurance (“ PHI ”) or other healthcare or disability scheme(s) or arrangement(s) as may be provided or introduced from time to time by the Company (at the Company’s discretion) for the benefit of similarly situated executives in the Company or Group;
“Intellectual Property Rights”	means any and all existing and future intellectual or industrial property rights in and to any Works (whether registered or unregistered), including all existing and future patents, copyrights, design rights, database rights, trade marks, semiconductor topography rights, plant varieties rights, internet rights/domain names, know-how and any and all applications for any of the foregoing and any and all rights to apply for any of the foregoing in and to any Works;

“Minority Holder”	means a person who either solely or jointly holds (directly or through nominees) any shares or loan capital in any company, whether or not it is listed or dealt in on a recognised stock exchange, provided that such holding does not, when aggregated with any shares or loan capital held by your partner and/or your children or your partner’s children under the age of 18, exceed 5% of the shares or loan capital of the class concerned for the time being issued;
“Minority VC Holder”	means a person who directly or indirectly holds (including through nominees, funds or pooled vehicles) any shares or loan capital in any privately held start-up company, provided that such holding does not, when aggregated with any shares or loan capital held by your partner and/or your children or your partner’s children under the age of 18 in any such privately held start-up company, exceed 20% of the shares or loan capital for the time being issued;
“Remuneration Committee”	means the remuneration committee appointed by the Board;
“Share Incentive”	means any option or other right that you may have to purchase, hold or otherwise acquire a share or right in respect of or relating to shares in the Company and/or a Group Company;
“Termination Date”	means the date of termination of the Employment;
“Works”	means any documents, materials, models, designs, drawings, processes, inventions, formulae, computer coding, methodologies, know-how, Confidential Information or other work, performed made, created, devised, developed or discovered by you during the Employment (and whether or not made or discovered in the course of the Employment) either alone or with any other person in connection with or in any way affecting or relating to the business of the Company or any Group Company or capable of being used or adapted for use therein or in connection therewith;

1.2 Interpretation and Construction

Save to the extent that the context or the express provisions of this Agreement require otherwise, in this Agreement:

- (a) words importing the singular shall include the plural and vice versa;
- (b) words importing any gender shall include all other genders;
- (c) words importing the whole shall be treated as including reference to any part of the whole;
- (d) any reference to a Clause, the Schedule or part of the Schedule is to the relevant Clause, Schedule or part of the Schedule of or to this Agreement unless otherwise specified;
- (e) reference to this Agreement or to any other document is a reference to this Agreement or to that other document as modified, amended, varied, supplemented, assigned, novated or replaced from time to time;

- (f) reference to a provision of law is a reference to that provision as extended, applied, amended, consolidated or re-enacted or as the application thereof is modified from time to time and shall be construed as including reference to any order, instrument, regulation or other subordinate legislation from time to time made under it except to the extent that any extension, application, amendment, consolidation, re-enactment modification or construction takes effect after the date of this Agreement and has the effect of increasing or extending any obligation or liability or otherwise adversely affects the rights of, any Party;
- (g) references to a “person” includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality) or two or more of the foregoing;
- (h) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and “including”, “include” and “in particular” shall be construed without limitation; and
- (i) the meaning of any words coming after “other” or “otherwise” shall not be constrained by the meaning of any words coming before “other” or “otherwise” where a wider construction is possible.

1.3 **Headings**

The headings in this Agreement are included for convenience only and shall be ignored in construing this Agreement.

2. **THE EMPLOYMENT**

2.1 **Appointment**

The terms and effect of this Agreement are conditional on and shall only be effective upon Closing. Subject to the provisions of this Agreement, the Company employs you and you accept employment as Chief Executive Officer and Chairman of the Company with effect from Closing notwithstanding the date or dates of this Agreement. If Closing does not occur, this Agreement will not come into effect and will not bind the parties.

2.2 **Work Permits and Company’s covenant**

- (a) You warrant to the Company that by virtue of entering into this Agreement you will not be in breach of any express or implied obligation to any third party, including any restrictive covenants.
- (b) The Company agrees that it will use its best endeavours to procure as soon as reasonably practicable and maintain throughout the Employment thereafter a valid United Kingdom work permit so that you are entitled to work in the United Kingdom, subject at all times to your compliance with the requirements of any such work permit and not doing anything that would prejudice the validity of the work permit. Should the Company fail to discharge the foregoing obligation, you shall be entitled to perform the CEO and Chairman duties from any location where you are legally permitted to work and the Company will reimburse you for your reasonable expenses (up to a reasonable amount to be agreed in good faith between the Company and the CEO) properly incurred for working in that location. If your employment terminates solely due to a failure by the Company to obtain or maintain a work permit to allow you to work in the United Kingdom in circumstances where you have provided all reasonable assistance to the Company in applying for or maintaining such work permit, that termination of employment will be treated as termination without Cause.

3. DURATION OF THE EMPLOYMENT

3.1 Continuous Employment

Your continuous period of employment with the Company commenced on 19 January 2011. No probationary period applies to your employment.

3.2 Duration

Subject to the provisions of Clauses 3 and 18.1 the Employment shall continue unless and until terminated at any time by:

- (a) the Company, which must give to you not less than six months' prior written notice of termination of the Employment; or
- (b) you, who must give to the Company not less than six months' prior written notice of termination of the Employment.

Any termination of the Agreement by either Party under Clause 3.2 shall be without prejudice to and subject to Clause 3.4 and Clause 3.6

3.3 Payment in lieu of notice

- (a) The Company shall be entitled, at its sole discretion, to terminate the Employment immediately at any time by giving you notice in writing. In these circumstances, if such termination is other than for Cause, the Company will subsequently make a payment to you in lieu of notice, calculated in accordance with the provisions this Clause 3.3 (the payment being referred to as a "**Notice Payment**"). The Notice Payment shall be paid within 10 business days following the termination date. For the avoidance of doubt the Company shall not be required to make a Notice Payment if your employment is terminated with immediate effect for Cause.
- (b) The Notice Payment will be paid less all deductions that are required by law to be made including in respect of income tax, national insurance contributions and any sums due to the Company or any Group Company.
- (c) The Notice Payment will consist of a sum equivalent to the Basic Salary which you would have received in respect of any notice period outstanding on the Termination Date. Any entitlement to bonus, commission and share of profit and any other benefits (for example any benefits derived from any Share Incentives) which you would have received or would have accrued to you during that period will be determined by the terms of Clauses 6.3, 6.4 and the relevant bonus, commission or share incentive plan.

3.4 Additional Severance

Subject to Clause 3.5, if at any time either:

- (a) the Company terminates your Employment other than for Cause; or
- (b) you resign from your Employment for Good Reason,

then, provided that you enter into a settlement agreement and release of claims in favour of the Company, each Group Company and each of their employees, officers and directors and in a form acceptable to the Company, the Company shall, in addition to any amounts otherwise payable to you (including without limitations any entitlements under the Company's 2021 Incentive Award Plan) and your entitlement to notice in accordance with Clause 3.2 or a payment in lieu of notice in accordance with Clause 3.3, pay you a severance payment equal to the amount set out below in lump sum payment and on or before the last date of your Employment:

- (i) 12 months' Basic Salary;
- (ii) a payment equal to the Annual Bonus which would have been payable to you in the year that your Employment terminates, reduced pro-rata to reflect the duration of the bonus year in which you remained employed; and
- (iii) a payment in lieu of 12 months' Company paid medical insurance.

3.5 **Change in Control Severance**

If there is a Change in Control (as defined in the Company's 2021 Incentive Award Plan) and within 12 months' following that Change in Control either:

- (a) the Company terminates your Employment other than for Cause; or
- (b) you resign from your Employment for Good Reason,

then, provided that you enter into a settlement agreement and release of claims in favour of the Company, each Group Company and each of their employees, officers and directors and in a form acceptable to the Company, in lieu of any payments pursuant to Clause 3.4, the Company shall, in addition to any amounts otherwise payable to you (including without limitations any entitlements under the Company's 2021 Incentive Award Plan but excluding, for the avoidance of doubt, any payments pursuant to Clause 3.4) and your entitlement to notice in accordance with Clause 3.2 or a payment in lieu of notice in accordance with Clause 3.3, pay you a severance payment equal to the amount set out below in lump sum payment and on or before the last date of your Employment:

- (i) 18 months' Basic Salary;
- (ii) a payment equal to the Annual Bonus which would have been payable to you in the year that your Employment terminates, reduced pro-rata to reflect the duration of the bonus year in which you remained employed;
- (iii) a payment equal to the 18 months' Bonus Target for the bonus year that your Employment terminates; and
- (iv) 18 months of Company paid medical coverage.

- 3.6 For the avoidance of doubt, the agreements between you and the Company in respect of the purchase of shares in Renew Power Private Limited held by you or certain of your affiliates are set out in, and are subject to the terms and conditions of, the registration rights, coordination and put option agreement entered into between, among others, you and the Company.

4. **HOURS OF WORK**

4.1 **Hours of work**

You agree that you shall work normal business hours together with such additional hours as are necessary for the proper performance of your duties.

4.2 **Working Time Regulations**

The duration of your working time is not measured or predetermined.

5. SCOPE OF THE EMPLOYMENT

5.1 Duties

During the Employment you shall:

- (a) work under the overall supervision and guidance of the Board, which shall be responsible for the key management and commercial decisions necessary for the conduct of the business of the Company as a whole;
- (b) undertake and carry out to the best of your ability such duties and exercise such powers in relation to the Company or Group's business as may from time to time be assigned to or vested in you by the Board including where those duties require you to work for any Group Company (it being acknowledged that the Board will only assign such duties to you as are appropriate to your position);
- (c) in the discharge of those duties and the exercise of those powers observe and comply with all lawful resolutions, regulations and directions from time to time made by, or under the authority of, the Board and promptly upon request, give a full account to the Board or a person duly authorised by the Board of all matters with which you are involved. You will provide the information in writing if requested;
- (d) comply with the Articles of Association (as amended from time to time) of the Company and any Group Company;
- (e) do, or refrain from doing, such things as are necessary or expedient to ensure compliance by you and the Company and any Group Company with applicable law and regulations including any rules applied by the US Securities Exchange Commission, NYSE or NASDAQ and all other regulatory authorities relevant to the Company and any Group Company, and any codes of practice issued by the Company and any Group Company (as amended from time to time);
- (f) act in accordance with all statutory, fiduciary and common law duties that you owe to the Company and any Group Company;
- (g) refrain from doing anything which would cause you to be disqualified from acting as a director;
- (h) unless prevented by ill-health, holidays or other unavoidable cause, devote a substantial amount of your working time, attention and skill to the discharge of your duties in respect of the Company and any Group Company, as may be reasonably required;
- (i) faithfully and diligently perform your duties and at all times use your best endeavours to promote and protect the interests of the Company and the Group; and
- (j) promptly disclose to the Board upon becoming aware, full details of any wrongdoing by you or any other employee of any Group Company where that wrongdoing in your opinion is material to that employee's employment by the relevant company or to the interests or reputation of any Group Company.

5.2 Directorships and Directors & Officers insurance

- (a) You will be required to act as a director of the Company and other Group Companies (either executive or non-executive) as the Board reasonably requires from time to time. The Company reserves the right on giving written notice to you to terminate any office or directorship held by you immediately at any time, if there is a conflict between your duties to the Company and your role as a director or office bearer of any other organisation.

- (b) The Company has directors' and officers' liability insurance and shall at all times maintain adequate insurance (not being less than the amount currently in place) for the full term of your appointment as a director or officer of the Company or any Group Company. The Company will provide the directors' and officers' liability insurance policy and the proof of coverage within 10 business days of receiving a request from you.

5.3 **Right to suspend duties and powers**

- (a) During any notice period, the Company reserves the right in its absolute discretion to suspend all or any of your duties and powers on terms it considers expedient or to require you to perform only such duties, specific projects or tasks as are assigned to you expressly by the Company (including the duties of another position of equivalent status) in any case for such period or periods and at such place or places consistent with Clause 4 (including, without limitation, your home) as the Company deems necessary, acting reasonably (the "**Garden Leave**"). During any period of Garden Leave the terms and conditions set out in this Agreement shall continue to apply to you.
- (b) The Company may, at its sole discretion, require that during the Garden Leave you shall not:
 - (i) enter or attend the premises of the Company or any Group Company;
 - (ii) contact or have any communication with any client or prospective client or supplier of the Company or any Group Company in relation to the business of the Company or any Group Company;
 - (iii) contact or have any communication with any employee, officer, director, agent or consultant of the Company or any Group Company in relation to the business of the Company or any Group Company (other than social contact with employees/directors);
 - (iv) remain or become involved in any aspect of the business of the Company or any Group Company except as required by such companies; or
 - (v) work either on your own account or on behalf of any other person.
- (c) During Garden Leave, you will continue to receive your Basic Salary and benefits, accrue bonus, commission or share of profit and your Share Incentives will continue to vest.
- (d) For the avoidance of doubt, the Company may exercise its powers under this Clause 5.3 at any time during the Employment including after notice of termination has been given by either party.

5.4 **Succession Planning**

The Board will consult with you in relation to the appointment of any successor to the role of Chairman, CEO or Managing Director of the Company, prior to the termination of your appointment in those roles.

6. REMUNERATION

6.1 Basic Salary

- (a) During the Employment the Company shall pay you a Basic Salary of not less than INR 57,000,000 per annum. The Basic Salary shall accrue from day to day and be payable by credit transfer in equal monthly instalments in arrears on or around the last day of each calendar month or otherwise as arranged from time to time.
- (b) The Basic Salary shall be inclusive of all director's fees (if any) to which you may become entitled including all remuneration and director's fees in respect of services rendered by you to any Group Company.
- (c) The Company acknowledges that you will be employed by and provide services directly to various Group Companies and reserves the right to procure that a portion of your remuneration will be paid by any such Group Company to which you are providing services under a separate employment contract with such Group Company. The remuneration payable by the Company pursuant to this Agreement shall be reduced by the amount of any remuneration which is paid to you by another Group Company.

6.2 Salary review

The Basic Salary shall be reviewed regularly. The Remuneration Committee is not obliged to increase the Basic Salary at any review.

6.3 Annual bonus

You will be eligible to receive an annual bonus from the Company / Group Company for each year of employment subject to the performance criteria and terms specified by the Remuneration Committee and the terms of any applicable Remuneration Policy in place from time to time (the "Annual Bonus"). Your Annual Bonus for each financial year will be determined in accordance with the targets specified in Schedule 1.

6.4 Share Based Incentives

In addition to your entitlement to Base Salary and Annual Bonus, you will receive awards under the Company's 2021 Incentive Award Plan as detailed in this Clause 6.4 and Schedule 2 to this Agreement. Where the Employment is terminated for whatever reason and whether or not in breach of contract, the Executive shall not be entitled, by way of compensation for loss of office or employment or otherwise, to any sum or other benefits to compensate him for the loss of any rights under the Company's 2021 Incentive Award Plan, unless expressly provided for in this Clause 6.4, Schedule 2 or that plan.

- (a) **Grant of Time-Based Options:** Stock options (the "Time Based Options") in respect of 0.80% of the fully diluted outstanding beneficial Shares as of immediately following the Closing shall be granted at the end of the first anniversary following the Closing. Thereafter, stock options in respect of 0.80% of the fully diluted outstanding beneficial Shares as of immediately following the Closing shall be granted at each of the 2nd, 3rd and 4th anniversary of the Closing, subject to the Participant's continuous employment with the Company through each such date. For avoidance of doubt, the Time Based Options shall vest in accordance with the "Vesting Schedule" as set out in the grant notice and stock option agreements set out in Schedule 2 in respect of the Time Based Options once the Time Based Options are granted in accordance with this Clause 6.4(a). Each such date on which such stock options are granted in accordance with the foregoing shall be deemed to be the "Grant Date" for the purposes of the "Grant Notice" in respect of the relevant stock option.

- (b) **Grant of Performance-Based Options:** To the extent 100% of the consolidated EBITDA targets of the Company, as set out in the Company’s business plan for any applicable financial year as presented to the PIPE investors prior to the Closing (as set out on page 38 of the May 2021 ReNew Power Roadshow Presentation, as filed with the SEC at: <https://www.sec.gov/Archives/edgar/data/0001820143/000119312521168628/d168467dex991.htm>), are realized, stock options (the “**Performance Based Options**”) in respect of 0.20% of the fully diluted outstanding beneficial Shares as of immediately following the Closing shall be granted within sixty (60) days following the end of such financial year, subject to the Participant’s employment with the Company through such date of grant. If the consolidated EBITDA target for any financial year is not met, then such grants shall accumulate and the Participant shall be entitled to receive a full catch up of all such 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. It is clarified that in such an event all the accumulated ungranted Performance Based Options shall then be granted in the first year when the targets set by the Board are met. For avoidance of doubt, vesting of the Performance Based Options shall not be linked to performance parameters set out above and the Performance Based Options shall vest in accordance with the “Vesting Schedule” as set out in the grant notice and stock option agreements set out in **Schedule 2** in respect of the Performance Based Options once the Performance Based Options are granted in accordance with this Clause 6.4(b). Each such date on which stock options are granted in accordance with the foregoing shall be deemed to be the “Grant Date” for the purposes of the “Grant Notice” in respect of the relevant stock option.

6.5 Corporate Governance

All payments and/or benefits payable to you are subject to and conditional upon: (i) the terms of applicable law, regulation and governance codes that regulate or govern executive pay from time to time; and (ii) the consent of the shareholders of the Company (together “**Remuneration Governance**”). The Company reserves the right to amend, reduce, hold back, defer, claw back and alter the structure of any payments and benefits payable to you in order to comply with Remuneration Governance. The Company (i) represents and warrants that true, accurate and complete copies of the Company’s board and shareholder resolutions authorizing the Company to enter into and perform this Agreement have been provided to the Founder Investors and that such resolutions have not been amended, revoked or otherwise withdrawn, and (ii) the Company undertakes to use its reasonable best efforts to procure, to the extent the Company is not already authorized, such authority as it may require under its articles of association to perform its obligations under this Agreement.

7. EXPENSES

7.1 Out-of-pocket expenses

The Company / Group Company shall reimburse to you (against receipts or other appropriate evidence as the Board may require) the amount of all out-of-pocket expenses (including traveling expenses) reasonably and properly incurred by you in the proper discharge of your duties hereunder to the extent that such expenses are incurred in accordance with the Company’s business expenses policy from time to time.

8. DEDUCTIONS

You agree that the Company / Group Company may deduct from any sums due to you under this Agreement, any sums due by you to the Company from Company / Group Company including, without limitation, any debits to your Company credit or charge card not authorised by the Company, your pension contributions (if any), any overpayments, loans or advances made to you by the Company, the cost of repairing any damage or loss to the Company's property caused by you, in each case following prior written notice of the sums due and the basis for the proposed deduction. Additionally, the Company / Group Company may withhold or deduct from any sums due to you under this Agreement any amounts required by applicable law to be withheld or deducted, including in respect of income tax or national insurance contributions.

9. PENSION SCHEME

9.1 Pensions arrangements

During the period of your service with the Company, the Company will comply at all times with the employer duties under Part 1 of the Pensions Act 2008 to the extent applicable to your employment.

9.2 If you notify the Company that you wish to opt-out of the Pension Scheme, the contributions set out in clause 9.1 above will not be made on your behalf but shall be replaced by a payment from the Company (less any required deductions) equal to 3 per cent of your qualifying earnings. Such payments will accrue on a daily basis and will be payable to you in arrears in equal monthly instalments at the time of the Company's usual payroll run.

10. OTHER INSURANCE & BENEFITS

10.1 Health Care Scheme

Without prejudice to the terms of Clauses 3 and 18, you will be eligible to participate in any Health Care Scheme or other benefit plans generally made available to senior executives of the Company, subject to the following terms and conditions:

- (a) your and (if applicable) your family's participation is subject to the Company's rules regarding eligibility in force from time to time and the rules, terms and conditions of the relevant Health Care Scheme and/or insurance policy in force from time to time (a copy of each scheme in force at any time shall be available from the Human Resources Department);
- (b) the Company reserves the right to terminate your or your family's or the Company's participation in any of the Health Care Scheme(s) provided the Company replaces existing scheme being terminated with a new scheme on terms and conditions no less favourable than the existing scheme (but only if such cover is reasonably available), substitute a new scheme(s) for an existing scheme(s) and/or alter the level or type of benefits available under any scheme(s);
- (c) if a scheme provider (e.g. an insurance company or pensions provider) refuses for any reason (whether under its own interpretation of the rules, terms and conditions of the relevant insurance policy or otherwise) to accept a claim and/or provide the relevant benefit(s) to you (or your family) under the applicable Health Care Scheme, the Company shall not be liable to provide (or compensate you for the loss of) such benefit(s) nor shall it be obliged to take action against the provider to enforce any rights under the Health Care Scheme;

- (d) the fact that the termination of the Employment may result in you or your family ceasing to be eligible to receive or continue to receive benefits under any Health Care Scheme does not remove the Company's right to terminate the Employment; and
- (e) your acceptance of such variations to your terms and conditions of employment as may from time to time be required by the Company.

10.2 **Payments**

- (a) All payments under a PHI scheme or the like will be subject to the deductions required by law.
- (b) Where payments are made under a PHI scheme all other payments or benefits provided to or in respect of you will cease from the start of those payments (if they have not done so already), save that you will continue to accrue statutory and contractual holidays, unless the Company is fully reimbursed by the PHI scheme for the cost of providing the benefit.

10.3 **Medical examinations**

At any reasonable time during the Employment the Company may require you to undergo a medical examination by a medical practitioner appointed by the Company and at the Company's expense and you will consent to such examination and to the results being made available to the Company subject to your rights under the Access to Medical Reports Act 1988.

10.4 **Other leave and benefits**

- (a) You may be eligible for other forms of paid leave, subject to any statutory eligibility requirements or conditions and the Company's rules applicable to each type of leave in force from time to time. Further details of such leave are available in the Company's Staff Handbook. Other forms of paid leave which you may be eligible for, depending on the circumstances and subject to eligibility criteria including as set out in the Staff Handbook, include paid time off for jury service, statutory maternity leave and pay, statutory adoption leave and pay, shared parental leave and pay, time off for antenatal or adoption appointments, statutory parental bereavement leave and pay, compassionate leave at the discretion of the Company. The Company may replace, amend or withdraw the Company's policy on any types of leave at any time.
- (b) You may be eligible to be provided with the following benefits during your employment with the Company, subject to any rules applicable to the relevant benefit: cycle to work scheme and employee assistance helpline. You may request further details of the benefits for which you may be eligible from the Company's Human Resources department. The Company may replace or withdraw such benefits, or amend the terms of such benefits, at any time on reasonable notice to you.

11. **HOLIDAYS**

11.1 **The holiday year**

The Company's holiday year runs from 1st January to 31st December. Holidays can only be taken with the prior permission of the Board.

11.2 **Annual entitlement**

- (a) Your annual entitlement to paid holidays is to those public or customary holidays recognised by the Company in any holiday year (which for you will be dependent on the place of your work) and in addition, 25 contractual days' holiday.
- (b) Entitlement to contractual holidays is accrued pro rata throughout the holiday year. You will be entitled to take public and customary holidays on the days that they are recognised by the Company during the holiday year.
- (c) You are entitled to carry up to five days' unused holiday entitlement forward to the next holiday year.

11.3 **Holiday entitlement on termination**

Upon notice of termination of the Employment being served by either party, the Company may require you to take any unused holidays accrued in the holiday year in which the termination takes place at that time during any notice period. Alternatively, the Company may, at its discretion, on termination of the Employment, make a payment in lieu of accrued contractual holiday entitlement. You will be required to make a payment to the Company in respect of any holidays taken in excess of your holiday entitlement accrued at the Termination Date. Any sums so due may be deducted from any money owing to you by the Company.

12. **TRAINING**

As at the date of this Agreement, you are not required to undertake any particular training. If any particular training is required or offered, details will be provided.

13. **ABSENCE**

13.1 **Absence due to sickness or injury**

If you are absent from work due to sickness or injury you shall:

- (a) Subject to you being medically able to do so, as soon as possible inform the Company of your sickness or injury; and
- (b) In respect of absence due to sickness, injury or accident that continues for more than 7 consecutive days (including weekends) you must provide the Company with a note of fitness to work stating the reason for the absence. Thereafter notes of fitness to work must be provided to the Company to cover the remainder of the period of continuing sickness absence. Failure to follow these requirements may result in disciplinary action and loss of Statutory Sick Pay and/or sick pay pursuant to Clause 13.2.

13.2 **Payment of salary during absence**

- (a) Subject to you complying with the terms of Clause 13.1, the Company shall continue to pay (i) full Basic Salary and other benefits during any period of absence due to sickness or injury for up to a maximum period of three consecutive months; and (ii) fifty percent. of Basic Salary and other benefits during any further period of absence due to sickness or injury for up to a maximum period of three further consecutive months, in each case in the same period of 12 consecutive months. Thereafter you will only be eligible for Statutory Sick Pay during any period of sickness absence and anything additional paid by the Company shall be paid at the Board's sole discretion.
- (b) Payment of the Basic Salary in terms of Clause 13.2(a) shall be made less:
 - (i) an amount equivalent to any Statutory Sick Pay paid to you;

- (ii) any sums which are received by you under any insurance policy effected by the Company; and
 - (iii) any other benefits or sums which you receive *e.g.* under a PHI or other insurance scheme in terms of the Employment or under any relevant legislation
- (c) Once payment of Basic Salary under Clause 13.2(a) ceases, then you shall have no right to any benefit or emolument from the Company except any permanent health insurance benefit in accordance with Clause 10 or any remaining entitlement to Statutory Sick Pay.

14. OTHER INTERESTS

14.1 Disclosure of other interests

You shall disclose to the Board any interest of your own (or that of your partner or of any child of yours or of your partner under eighteen years of age):

- (a) in any trade, business or occupation whatsoever which is in any way similar to any of those in which the Company or any Group Company is involved; and
- (b) in any trade, business or occupation carried on by any supplier or customer of the Company or any Group Company whether or not such trade, business or occupation is conducted for profit or gain.

14.2 Restrictions on other activities and interests

- (a) During the Employment you shall not at any time, without the prior written consent of the Board, either alone or jointly with any other person, carry on or be directly or indirectly employed, engaged, concerned or interested in any business, prospective business or undertaking other than a Group Company. Nothing contained in this Clause shall preclude you from: (i) continuing to hold your Existing Investments; (ii) being a Minority Holder; or (iii) subject to Clause 14.2(b) being a Minority VC Holder, unless in each case the holding is in a company that is a direct business competitor of the Company or any Group Company, or could reasonably be expected to create a conflict between your duties to the Company or any Group Company and your interest as an investor of the other company or person. If any of the exclusions in the preceding sentence could reasonably be considered to apply, you shall seek, and be required to obtain, the prior consent of the Board to the continuation (in the case of the Existing Investments), acquisition or increase of such holding. For the avoidance of doubt, the exceptions set out in sub-clauses (i), (ii) and (iii) apply only to passive investment holdings in the relevant company or person, and do not apply to you being directly or indirectly employed, engaged or appointed in any capacity (including as a shadow director) by, or being otherwise concerned, interested or associated with, the relevant company or person.
- (b) In each rolling 12 month period of the Employment, you shall not, without the prior written consent of the Board, directly or indirectly (including through nominees, funds or pooled vehicles) make any investment as a Minority VC Holder if the amount of your direct or indirect investment would, when taken together with the amount of any other investment made directly or indirectly as a Minority VC Holder in the same period, exceed USD 5 million in the aggregate.
- (c) If you, with the consent of the Board, accept any other appointment you must keep the Company accurately informed of the amount of time you spend working under that appointment.

15. ANTI-BRIBERY AND CORRUPTION POLICY AND PROCEDURES

15.1 Prohibition of Corruption

The Company prohibits Corruption and will not tolerate any involvement or attempted involvement in Corruption by you, the Company or any executives, employees, agents, associates or any parties in any way associated with the business of the Company or the Group. This prohibition extends to all of the Group's business dealings and transactions in all countries in which it, its subsidiaries, its agents and its associates operate.

15.2 Compliance with the Anti-Bribery and Corruption Policy

You must comply with any Anti-Bribery and Corruption Policy that the Company has in place from time to time and must report any instances of Corruption (including those attempted and/or resisted) and/or corrupt activity involving the Company or any Group Company or any of its officers, employees, agents or associates which you become aware of irrespective of the identity or position of those alleged to be involved.

15.3 Corruption events

During the Employment you shall not:

- (a) become involved in bribery whether by offering, promising, giving, agreeing to, soliciting, demanding, requesting, receiving, or accepting bribes, or behaving corruptly in expectation of a bribe or an advantage;
- (b) offer any hospitality, gift or gratuity to customers, suppliers or any other person connected with the business of the Company or the Group with the intention of gaining a business advantage. Any gifts or invitations to hospitality events that you wish to issue which are expected to exceed the value of £100 must be agreed in advance with the Board;
- (c) receive or obtain directly or indirectly any discount, rebate, commission, or gratuity over the value of £100 or any hospitality or other form of gift known to have a value of over £100 (any of these referred to as a "**Gratuity**") as a result of the Employment or any sale or purchase of goods or services effected or other business transacted (whether or not by you) by or on behalf of the Company or any Group Company and if you (or any person in which you are interested) obtain any Gratuity you must first seek permission from the Board and may be required to account to the Company for the amount received by you (or a due proportion of the amount received by the person having regard to the extent of your interest therein).

16. CONFIDENTIALITY AND COMPANY DOCUMENTS

16.1 Restrictions on disclosure and use of Confidential Information

You must not either during the Employment (except in the proper performance of your duties) or at any time (without limit) after the Termination Date:

- (a) divulge or communicate to any person;
- (b) use for your own purposes or for any purposes other than those of the Company or any Group Company; or
- (c) through any failure to exercise due care and diligence, cause any unauthorised disclosure of;

any Confidential Information. You must at all times use your best endeavours to prevent publication or disclosure of any Confidential Information. These restrictions shall cease to apply to any information which shall become available to the public generally otherwise than through the default of you. These restrictions shall not apply to any use or disclosure authorised by the Board or required by law, or any protected disclosure within the meaning of section 43A of the Employment Rights Act 1996.

16.2 **Protection of Company documents and materials**

All notes, records, lists of customers, suppliers and employees, correspondence, computer and other discs or tapes, data listings, codes, keys and passwords, designs, drawings and other documents or material whatsoever (whether made or created by you or otherwise and in whatever medium or format) relating to the business of the Company or any Group Company or any of its or their clients (and any copies of the same):

- (a) shall be and remain the property of the Company or the relevant Group Company or client; and
- (b) shall be handed over by you to the Company or the relevant Group Company or client on demand by the Company and in any event on the termination of the Employment;

provided that following the termination of the Employment, you shall be provided with reasonable access to Board Minutes, and the relevant papers comprising the Board packs referred to in those Minutes, and agendas of the Company or any Group Company relating to a period during which you were a director of the Company or such Group Company to the extent that this is reasonably required by you in connection with any investigation, proceeding or requirements of applicable law regarding your tenure as a director and on condition that that such materials shall nevertheless remain confidential.

17. **INVENTIONS AND OTHER WORKS**

17.1 **Obligation to further interests of the Company**

The Company and you agree that you may make or create Works in the course of and/or during the Employment and agree that in this respect you are obliged to further the interests of the Company and any Group Company.

17.2 **Disclosure and ownership of Works**

You must immediately disclose to the Company all Works and all Intellectual Property Rights. Both the Works and all Intellectual Property Rights will (subject to sections 39 to 43 Patents Act 1977) belong to and be the absolute property of the Company or any other person the Company may nominate.

17.3 **Protection, registration and vesting of Works**

You shall immediately on request by the Company (whether during or after the Employment) and at the expense of the Company:

- (a) apply or join with the Company or any Group Company in applying for any Intellectual Property Rights or other protection or registration ("**Protection**") in the United Kingdom and in any other part of the world for, or in relation to, any Works;

- (b) execute all instruments and do all things necessary for vesting all Intellectual Property Rights or Protection when obtained and all right, title and interest to and in the same absolutely and as sole beneficial owner in the Company or such Group Company or other person as the Company may nominate; and
- (c) sign and execute any documents and do any acts reasonably required by the Company in connection with any proceedings in respect of any applications and any publication or application for revocation of any Intellectual Property Rights or Protection.

17.4 Waiver of rights

You hereby irrevocably and unconditionally waive all rights under Chapter IV Copyright, Designs and Patents Act 1988 and any other moral rights which you may have in the Works, in whatever part of the world such rights may be enforceable including:

- (a) the right conferred by section 77 of that Act to be identified as the author of any such Works; and
- (b) the right conferred by section 80 of that Act not to have any such Works subjected to derogatory treatment.

17.5 Power of Attorney

You hereby irrevocably appoint the Company to be your attorney and in your name and on your behalf to execute any such act and to sign all deeds and documents and generally to use your name for the purpose of giving to the Company the full benefit of this Clause. You agree that, with respect to any third parties, a certificate signed by any duly authorised officer of the Company that any act or deed or document falls within the authority hereby conferred shall be conclusive evidence that this is the case.

17.6 Statutory rights

Nothing in this Clause 17 shall be construed as restricting the rights of you or the Company under sections 39 to 43 Patents Act 1977.

18. TERMINATION

18.1 Termination events

Notwithstanding the provisions of Clauses 3 and 10, the Company shall be entitled, but not bound, to terminate the Employment with immediate effect, without payment of compensation, by giving to you notice in writing at any time for Cause

18.2 Termination on resignation as director

If you resign as a director of the Company or any Group Company (otherwise than at the request of the Company), you shall be deemed to have terminated the Employment with effect from the date of your resignation and the Employment shall terminate at that time, unless the Company agrees with you that the Employment should continue, in which case the Employment may be subject to any terms and conditions stipulated by the Company in its absolute discretion.

18.3 No damages or payment in lieu of notice

In the event of the Employment being terminated pursuant to Clause 18.1, you shall not be entitled to receive any payment in lieu of notice nor make any claim against the Company or any Group Company for damages for loss of office or termination of the Employment. Regardless of this, the termination shall be without prejudice to your continuing obligations under this Agreement.

19. EVENTS UPON TERMINATION

19.1 Obligations upon termination

Immediately upon the termination of the Employment howsoever arising or immediately at the request of the Board at any time after either the Company or you have served notice of termination of the Employment, you shall:

- (a) deliver to the Company all Works, materials within the scope of Clause 16.2 and all other materials and property including credit or charge cards, mobile telephone, computer equipment, disks and software, passwords, encryption keys or the like, keys, security pass, letters, stationery, documents, files, films, records, reports, plans and papers (in whatever format including electronic) and all copies thereof used in or relating to the business of the Company or the Group which are in your possession or under your control;
- (b) resign (without claim for compensation) as a director and from all other offices held by you in the Company or any Group Company or otherwise by virtue of the Employment. For the avoidance of doubt, such resignations shall be without prejudice to any claims you may have against the Company or any Group Company arising out of the termination of the Employment; and
- (c) transfer without payment, to the Company, or as the Company may direct, any shares or other securities held by you as nominee or trustee for the Company or any Group Company;

and should you fail to do so the Company is hereby irrevocably authorised to appoint some person to sign any documents and/or do all things in your name and on your behalf necessary to give effect thereto.

20. RESTRICTIONS AFTER TERMINATION

20.1 Definitions

Since you are likely to obtain Confidential Information in the course of the Employment and personal knowledge of and influence over suppliers, customers, clients and employees of the Company and Group Companies, you hereby agree with the Company that in addition to the other terms of this Agreement and without prejudice to the other restrictions imposed upon you by law, you will be bound by the covenants and undertakings contained in this Clause 20. In this Clause 20, unless the context otherwise requires:

“Customer” means any person to which the Company distributed, sold or supplied Restricted Products or Restricted Services during the Relevant Period and with which, during that period either you, or any employee under your direct (or indirect through your immediate reports) supervision, had material dealings in the course of the Employment, or about which you had Confidential Information, but always excluding therefrom, any division, branch or office of such person with which you and/or any such employee had no dealings during that period and about which you had no Confidential Information;

“Prospective Customer”	means any person with which the Company was actively negotiating during the Relevant Period regarding a material contract for distribution, sale or supply of Restricted Products or Restricted Services and with which during such period you, or any employee who was under your direct (or indirect through your immediate reports) supervision, had material dealings in the course of the Employment, or about which you had Confidential Information, but always excluding therefrom any division, branch or office of that person with which you and/or any such employee had no dealings during that period and about which you had no Confidential Information;
“Relevant Period”	means: (i) where the Employment is continuing, the period of the Employment; and (ii) where the Employment has terminated, the period of 12 months immediately preceding the Termination Date;
“Restricted Area”	means: (a) India; and (b) any other country in the world where, on the Termination Date, the Company dealt in Restricted Products or Restricted Services;
“Restricted Employee”	means any person who was a director, employee of the Company who is dealing with a Restricted Product or engaged in Restricted Services at any time within the Relevant Period who by reason of that position and in particular their seniority or knowledge of Confidential Information or knowledge of or influence over the clients, customers or contacts of the Company is likely to cause damage to the Company if they were to leave the employment of the Company and become employed by a competitor of the Company;
“Restricted Period”	means the period commencing on the Termination Date and, subject to the terms of Clause 20.4, continuing for 12 months;
“Restricted Products”	means any products, equipment or machinery or artificial intelligence technology researched into, developed, manufactured, supplied, marketed, distributed or sold by the Company and with which your duties were materially concerned or for which either you, or any employee who was under your direct (or indirect through your immediate reports) supervision, were responsible during the Relevant Period or about which you had Confidential Information;
“Restricted Services”	means any services (including but not limited to technical and product support, technical advice and customer services) researched into, developed or supplied by the Company and with which your duties were materially concerned or for which either you, or any employee who was under your direct (or indirect through your immediate reports) supervision, were responsible during the Relevant Period or about which you had Confidential Information;

“Supplier”

means any supplier, agent, distributor or other person who, during the Relevant Period was in the habit of dealing with the Company and with which, during that period, you, or any employee under your direct (or indirect through your immediate reports) supervision, had material dealings in the course of the Relevant Period, or about which you had Confidential Information.

20.2 Restrictive covenants

Both during the Employment and during the Restricted Period, you will not, without the prior written consent of the Company, whether by yourself, through your employees or agents and whether on your own behalf or on behalf of any person, directly or indirectly:

- (a) so as to compete with the Company solicit business from any Customer or Prospective Customer in respect of Restricted Products or Restricted Services;
- (b) so as to compete with the Company, accept any orders from, act or have any business dealings with, any Customer or Prospective Customer in respect of Restricted Products or Restricted Services;
- (c) within the Restricted Area, be employed or engaged in or provide Confidential Information to that part of a business which is involved in Restricted Products or Restricted Services, if the business is or seeks to be in competition with the Company. For the purposes of this sub-clause, acts done by you outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Products or Restricted Services in the Restricted Area to a material extent;
- (d) solicit or induce any person who is a Restricted Employee (and with whom you had dealings during the Relevant Period) to cease working for or providing services to the Company, whether or not any such person would thereby commit a breach of contract;
- (e) employ or otherwise engage any Restricted Employee in the business of Restricted Products or Restricted Services if that business is, or seeks to be, in competition with the Company; or
- (f) solicit or induce any Supplier to cease to deal with the Company and shall not interfere in any way with any relationship between a Supplier and the Company.

20.3 Application of restrictive covenants to other Group Companies

Clause 20.2 shall also apply as though references to the “Company” in Clauses 20.1 and 20.2 include references to each Group Company in relation to which you have in the course of the Employment or by reason of rendering services to or holding office in such Group Company:

- (a) acquired knowledge of its product, services, trade secrets or Confidential Information; or
- (b) had dealings with, or Confidential Information about, its Customers or Prospective Customers in your capacity as an employee of the Company; or
- (c) supervised directly (or indirectly through your immediate reports) employees having dealings with its Customers or Prospective Customers in their capacity as employees of the Company;

but so that references to the “**Company**” shall for this purpose be deemed to be references to the relevant Group Company. The obligations undertaken by you pursuant to this Clause 20.3 shall, with respect to each Group Company, constitute a separate and distinct covenant in favour of and for the benefit of each Group Company and which shall be enforceable either by the particular Group Company or by the Company on behalf of the Group Company and the invalidity or unenforceability of any such covenant shall not affect the validity or enforceability of the covenants in favour of any other Group Company.

20.4 Effect of suspension on Restricted Period

If the Company exercises its right to suspend your duties and powers under Clause 5.3 after notice of termination of the Employment has been given, the aggregate of the period of the suspension and the Restricted Period shall not exceed 12 months and if the aggregate of the two periods would exceed 12 months, the Restricted Period shall be reduced accordingly.

20.5 Further undertakings

You hereby undertake to the Company that you will not at any time:

- (a) during the Employment or after the Termination Date engage in any trade or business or be associated with any person (except the Company or any Group Company or any person to which the Company or the Group Company has authorised the usage of the trading names of the Company or any Group Company) engaged in any trade or business using any trading names used by the Company or any Group Company including the name(s) or incorporating the word(s) "ReNew";
- (b) after the Termination Date represent or otherwise indicate any association or connection with the Company or any Group Company, other than as a shareholder.

20.6 Protection of Company reputation

You undertake that, you will not at any time during the Employment and at any time (without limit) after the Termination Date make or publish or cause to be made or published to anyone in any circumstances any disparaging remarks concerning the Company or any Group Company or any of its or their respective shareholders, officers, employees or agents. However, this shall not apply to any protected disclosure by you within the meaning of section 43A of the Employment Rights Act 1996.

20.7 Severance

The restrictions in this Clause 20 (on which you have had the opportunity to take independent advice, as you hereby acknowledge) are separate and severable restrictions and are considered by the parties to be reasonable in all the circumstances. It is agreed that if any such restrictions, by themselves, or taken together, shall be adjudged to go beyond what is reasonable in all the circumstances for the protection of the legitimate interests of the Company or a Group Company but would be adjudged reasonable if some part of it were deleted, the relevant restriction or restrictions shall apply with such deletion(s) as may be necessary to make it or them valid and enforceable.

21. RECONSTRUCTION AND AMALGAMATIONS

Subject to Clause 3.5, if the Company undergoes any process of reconstruction or amalgamation (whether or not involving the liquidation of the Company) and you are offered employment by the successor or proposed successor to the Company or any Group Companies on terms not materially less favourable overall to those under this Agreement whether as to duties, responsibilities, remuneration or otherwise and you do not accept the offer within one month of it being made, then you shall have no claim against the Company or the successor to the Company in respect of termination of this Agreement and the Employment.

22. DISCIPLINARY AND GRIEVANCE PROCEDURE

22.1 Disciplinary procedures

Any disciplinary action taken in connection with the Employment will usually be taken in accordance with the Company's normal disciplinary procedures (which are workplace rules and not contractually binding) a copy of which is available from the Staff Handbook.

22.2 Grievance procedure

If you wish to obtain redress of any grievance relating to the Employment or you are dissatisfied with any reprimand, suspension or other disciplinary step taken by the Company, you shall apply in writing to a senior independent director, setting out the nature and details of any such grievance or dissatisfaction.

23. GENERAL

23.1 Provisions which survive termination

Any provision of this Agreement that is expressed or intended to have effect on, or to continue in force after, the termination of this Agreement shall have such effect, or, as the case may be, continue in force, after such termination.

23.2 No collective agreements

There are no collective agreements that directly affect the terms and conditions of the Employment.

23.3 Compliance with rules of law and the Market Abuse Regulations

During the Employment and at all times whilst you remain a director of the Company and any Group Company, you shall comply in all respects with every rule of law, code of best practice (including, as appropriate the Market Abuse Regulations (as amended and/or replaced from time to time)) and any regulations or rules made by the Board from time to time.

24. DATA PROTECTION AND PRIVACY

24.1 Data Protection

The Company will hold, collect and otherwise process certain personal data as set out in the Company's privacy notice, which is on the intranet. All personal data will be treated in accordance with applicable data protection laws and regulations.

25. AMENDMENTS, WAIVERS AND REMEDIES

25.1 Amendments

No amendment or variation of this Agreement or any of the documents referred to in it (other than an alteration in the Basic Salary) shall be effective unless it is in writing and signed by or on behalf of each of the parties.

25.2 Waivers and remedies cumulative

- (a) The rights of each party under this Agreement:
 - (i) may be exercised as often as necessary;

- (ii) are cumulative and not exclusive of its rights under the general law; and
 - (iii) may be waived only in writing and specifically.
- (b) Delay in exercising or non-exercise of any right is not a waiver of that right.
- (c) Any right of rescission conferred upon the Company by this Agreement shall be in addition to and without prejudice to all other rights and remedies available to it.

26. ENTIRE AGREEMENT

- (a) This Agreement and the documents referred to in it constitute the entire agreement and understanding of the parties and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between the parties, whether written or oral, relating to the subject matter of this Agreement.
- (b) Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.
- (c) Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.
- (d) Nothing in this Clause shall limit or exclude any liability for fraud.

27. NO OUTSTANDING CLAIMS

You hereby acknowledge that you have no outstanding claims of any kind against the Company or any Group Company (other than in respect of remuneration and expenses due to the date of this Agreement but not yet paid).

28. SEVERANCE

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provisions of this Agreement; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other provision of this Agreement.

29. NOTICE

29.1 Notices and deemed receipt

Any notice hereunder shall be given by either party to the other either personally to you or the Company Secretary (as appropriate) or sent in the case of the Company, to its registered office for the time being and, in the case of you, to your address last known to the Company. Any such notice shall be in writing and shall be given by letter delivered by hand or sent by first class prepaid recorded delivery or registered post or by facsimile transmission. Any such notice shall be deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of pre-paid recorded delivery or registered post, 48 hours from the date of posting; and

(c) in the case of registered airmail, five days from the date of posting; and

(d) in the case of fax or email, at the time of transmission;

provided that if deemed receipt occurs before 9am on a business day the notice shall be deemed to have been received at 9am on that day and if deemed receipt occurs after 5pm on a business day, or on a day which is not a business day, the notice shall be deemed to have been received at 9am on the next business day. For the purpose of this Clause, "business day" means any day which is not a Saturday, a Sunday or a public holiday in the place at or to which the notice is left or sent.

29.2 Electronic service

For the avoidance of doubt, notice given under this Agreement shall be validly served if sent by email.

30. GOVERNING LAW AND JURISDICTION

30.1 Governing law

This Agreement is governed by and to be construed in accordance with English law.

30.2 Jurisdiction

Each party hereby submits to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of or in connection with this Agreement and its implementation and effect. The parties may agree that any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (save in so far as it relates to any intellectual property rights), may be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the "Rules") in which case the seat (legal place) of arbitration shall be London, England and the language to be used in the arbitral proceedings shall be English.

Schedule 1 – Bonus Terms for Financial Year

1. For the financial year ending 31 March 2022 and each subsequent financial year thereafter, the CEO will be eligible to receive an Annual Bonus calculated in accordance with this Schedule 1.
2. Subject to meeting the performance targets outlined in this Schedule, the CEO will be eligible for a total Annual Bonus as follows:
 - a. Bonus Target: INR 45,000,000;
 - b. Maximum Bonus Target: INR 57,000,000.
3. The Annual Bonus will be measured 90% against financial targets as described below and 10% based on non-financial criteria objectives proposed and agreed by the Board.
4. 90% of the Bonus Target (the “**Financial Bonus**”) or 90% of the Maximum Bonus Target (the “**Maximum Financial Bonus**”) will be determined as follows:
5. The Budget EBITDA for each financial year will be determined by the Board annually.

<u>Financial performance</u>	<u>Financial bonus payable</u>
80% or less of Budget EBITDA	No financial bonus
More than 80% but less than 100% of Budget EBITDA	Pro rata Financial Bonus payable linear between 80% and 100% Budget EBITDA based on the following formula: <i>Financial Bonus Payable = (Achieved EBITDA/ Budget EBITDA) * Financial Bonus</i>
100% Budget EBITDA	Financial Bonus
More than 100% but less than 110% of Budget EBITDA	Pro rata Maximum Financial Bonus payable linear between 100% and 110% Budget EBITDA based on the following formula: <i>Financial Bonus Payable = (Achieved EBITDA/ 110% of Budget EBITDA) * Maximum Financial Bonus</i>
110% or more of Budget EBITDA	Maximum Financial Bonus

6. The Board will provide details of the Budget EBITDA, prior to commencement of Employment.

Schedule 2 - CEO 2021 Incentive Award Plan Grant Agreements

[Form of CEO Time Based and Performance Based Subsequent Option Agreements]

IN WITNESS of which this Agreement has been executed and delivered as a deed on the first date written above.

EXECUTED as a Deed
by **RENEW ENERGY
GLOBAL PLC**
acting by:

/s/ Samir Rambihari Rai

Samir Rambihari Rai
a director

Witness's Signature:

Full Name:

Address:

[Nova—Service Agreement (Sumant Sinha)—Signature Page]

EXECUTED as a Deed
by **SUMANT SINHA**
in the presence of:

/s/ Sumant Sinha

Witness's Signature:

Full Name:

Address:

[Nova—Service Agreement (Sumant Sinha)—Signature Page]

**RENEW ENERGY GLOBAL PLC
2021 INCENTIVE AWARD PLAN**

STOCK OPTION GRANT NOTICE

Capitalized terms not specifically defined in this Stock Option Grant Notice (the “**Grant Notice**”) have the meanings given to them in the 2021 Incentive Award Plan (as amended from time to time, the “**Plan**”) of Renew Energy Global plc (the “**Company**”).

The Company has granted to the participant listed below (“**Participant**”) the stock option described in this Grant Notice (the “**Option**”), subject to the terms and conditions of the Plan and the Stock Option Agreement attached as **Exhibit A** (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference.

Participant:	Sumant Sinha
Grant Date:	23 August 2021
Exercise Price per Share:	\$10.00
Shares Subject to the Option:	23,045,965
Final Expiration Date:	23 August 2031
Vesting Commencement Date:	23 August 2021
Vesting Schedule:	Subject to the terms of the Agreement, (i) 6.25% of the Shares subject to the Option will vest on the last day of the first calendar year quarter immediately following the closing of the transactions contemplated by that certain Business Combination Agreement dated as of February 24, 2021 by and among RMG Acquisition Corporation II, Philip Kassin, Renew Energy Global Limited, Renew Power Global Merger Sub and other parties thereto and (ii) 6.25% of the Shares subject to the Option shall vest on the last day of each calendar year quarter thereafter, such that the Shares subject to the Option shall be fully vested on the 16 th vesting date.
Type of Option	Non-Qualified Stock Option

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

RENEW ENERGY GLOBAL PLC

By: _____

Name: _____

Title: _____

[Nova—2021 Incentive Award Plan—Sumant Sinha Initial Option Agreement—Signature Page]

PARTICIPANT

Sumant Sinha

[Nova—2021 Incentive Award Plan—Sumant Sinha Initial Option Agreement—Signature Page]

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the “**Grant Date**”).

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II. PERIOD OF EXERCISABILITY

2.1 Vesting; Commencement of Exercisability.

(a) Subject to Sections 2.1(b), 2.1(c), 2.1(d) and 2.3, the Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the “**Vesting Schedule**”) except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated.

(b) Subject to this Section 2.1(b) and Section 2.1(c), the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant’s Termination of Service. Provided, however, notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, if Participant incurs a Termination of Service other than (i) by the Company for Cause or (ii) by the Participant without Good Reason (as each such term is defined in the Participant’s service agreement with the Company, dated as of 23 August 2021 (the “**Employment Agreement**”)), including, for the avoidance of doubt, death or Disability, then all unvested portion of the Option shall immediately vest upon such Termination of Service and shall not be capable of being forfeited.

(c) Notwithstanding Section 2.1(b) above, in case of an occurrence of Change in Control to which Participant objects in writing, provided Participant has received notice of such Change in Control at least thirty (30) business days prior to the occurrence of such Change in Control, no later than two (2) business days prior to, or, otherwise, prior to the occurrence of the Change in Control, any unvested portion of the Option shall vest immediately upon the closing of such Change in Control.

(d) Notwithstanding the foregoing, the Board may, in its sole discretion, accelerate the vesting of the Option following the good faith determination that Participant’s performance of Participant’s duties to the Company were sufficiently strong despite adverse market conditions.

2.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on the final expiration date in the Grant Notice.

**ARTICLE III.
EXERCISE OF OPTION**

3.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3 Tax Withholding.

(a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax obligation arising in connection with the Option or required by law as Participant's election to satisfy all or any portion of the withholding tax by retaining Shares otherwise issuable under the Option. The Company shall withhold a number of Shares, valued at their Fair Market Value, in an amount necessary to satisfy any such withholding tax obligation (and increase Participant's election pursuant to the Company's prescribed procedures as in effect from time to time, up to the maximum tax rate applicable to Participant).

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares.

**ARTICLE IV.
OTHER PROVISIONS**

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Service Conditions. In accepting the Option, the Participant acknowledges and agrees that:

(a) Any notice period mandated under Applicable Law or contract shall not be treated as continuous employment for the purpose of determining the vesting of the Option; and the Participant's right to vesting after Termination of Service, if any, will be measured by the date of Termination of Service and will not be extended by any notice period mandated under Applicable Law or contract. Subject to the foregoing and the provisions of the Plan, the Company, in its sole discretion, shall determine whether the Participant has incurred a Termination of Service and the effective date of such termination.

(b) The Plan is established voluntarily by the Company. It is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement.

(c) The grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted repeatedly in the past.

(d) All decisions with respect to future Option grants, if any, will be at the sole discretion of the Company.

(e) The Participant's participation in the Plan shall not create a right to further employment with the Company or another current or future parent or Subsidiary of the Company and shall not interfere with the ability of with the Company or another parent or Subsidiary of the Company to terminate the Participant's employment at any time, with or without Cause, subject to Applicable Law.

(f) The Participant is voluntarily participating in the Plan.

(g) The Options are extraordinary items that do not constitute compensation of any kind for employment of any kind rendered to the Company or any parent or Subsidiary of the Company, and which are outside the scope of the Participant's Employment Agreement, if any.

(h) The Option is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service options, pension or retirement benefits or similar payments.

(i) In the event that the Participant is not an employee of a parent or Subsidiary of the Company, the Option grant will not be interpreted to form an employment contract or relationship with a parent or Subsidiary of the Company.

(j) The future value of the underlying Shares is unknown and cannot be predicted with certainty. The value of the Shares may increase or decrease.

(k) No claim or entitlement to compensation or damages arises from termination of or diminution in value of the Shares and the Participant irrevocably releases the Company, or any parent or Subsidiary of the Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen then, by signing this Agreement, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such a claim.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employment or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

List of significant subsidiaries of ReNew Global Energy plc as of August 23, 2021

<u>S.No.</u>	<u>Subsidiary name</u>	<u>Jurisdiction of incorporation</u>
1.	ReNew Power Private Limited	India
2.	ReNew Solar Power Private Limited	India
3.	ReNew Services Private Limited	India
4.	Renew Wind Energy (AP 2) Private Limited	India
5.	RMG Acquisition Corporation II	Cayman Islands

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated June 21, 2021, included in the Form 20-F of ReNew Energy Global plc., with respect to the consolidated financial statements of ReNew Power Private Limited as of March 31, 2021 and 2020 and for each of the three years in the period ended March 31, 2021.

/s/ S.R. Batliboi & Co. LLP

Gurugram, India

August 27, 2021