
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 11)*

ReNew Energy Global plc

(Name of Issuer)

Class A ordinary shares, nominal value of \$0.0001

(Title of Class of Securities)

G7500M104

(CUSIP Number)

Patrice Walch-Watson
Canada Pension Plan Investment Board, One Queen Street East, Suite 2500
Toronto, Ontario, Z4, M5C 2W5
(416) 868-4075

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

10/10/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. G7500M104

Name of reporting person

1 Canada Pension Plan Investment Board

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 CANADA (FEDERAL LEVEL)

Sole Voting Power

7

88,846,844.00

Shared Voting Power

8

0.00

Sole Dispositive Power

9

88,846,844.00

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

88,846,844.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)

34.6 %

Type of Reporting Person (See Instructions)

CO

Comment for Type of Reporting Person: Item 13 is calculated based on 244,405,376 Class A ordinary shares (excluding treasury shares), nominal value of \$0.0001 (the "Shares"), of ReNew Energy Global plc, a public limited company incorporated in England and Wales (the "Issuer"), outstanding as of March 31, 2025, as reported by the Issuer in its Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on July 30, 2025. With respect to items 7, 9, 11 and 13, the Reporting Person currently holds 76,501,166 Shares of the Issuer. In addition, the Business Combination Agreement grants the Reporting Person the right to, at its discretion, transfer the ordinary shares of Renew Power Private Limited, a company with limited liability incorporated under the laws of India and subsidiary of the Issuer ("ReNew India"), held by the Reporting Person (the "India Shares") to the Issuer in exchange for an aggregate of 12,345,678 Shares. The Reporting Person also holds one Class D ordinary share of the Issuer, nominal value of \$0.0001 (the "Class D Share"). The Class D Share effectively gives the Reporting Person the right to exercise its voting rights as if the Reporting Person had already converted the India Shares into Shares. As of March 31, 2025, the Reporting Person is considered to beneficially own an aggregate of 88,846,844 Shares, or 34.6% of the voting rights associated with the outstanding Shares (including 12,345,678 voting rights exercisable by the Reporting Person by virtue of the Class D Share held by the Reporting Person).

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Class A ordinary shares, nominal value of \$0.0001

Name of Issuer:

(b) ReNew Energy Global plc

(c) Address of Issuer's Principal Executive Offices:

Item 1 This Amendment No. 11 (this "Amendment") amends and supplements the Schedule 13D filed by the Reporting Person on September 2, 2021 and amended and supplemented on February 15, 2022, February 18, 2022, February 24, 2022, September 23, 2022, October 3, 2022, March 2, 2023, March 8, 2023, July 24, 2023, December 10, 2024 and July 3, 2025 (the "Original Schedule 13D" and, as amended and supplemented by this Amendment, the "Schedule 13D"). Except as specifically provided herein, this Amendment does not modify any of the information previously reported on the Original Schedule 13D. Capitalized terms not otherwise defined in this Amendment shall have the same meanings ascribed thereto in the Original Schedule 13D. This Schedule 13D relates to the Class A ordinary shares, nominal value of \$0.0001 (the "Shares"), of ReNew Energy Global plc, a public limited company incorporated in England and Wales (the "Issuer").

Item 2. Identity and Background

This Amendment amends and restates the final paragraph of Item 2 of the Original Schedule 13D in its entirety as follows: In accordance with the provisions of General Instruction C to Schedule 13D, with respect to the Reporting Person, information concerning the name, business address, principal occupation and citizenship of its general partners, executive officers and board of directors and each person controlling the Reporting Person (collectively, the "Covered Persons"), required by Item 2 of Schedule 13D, is provided on Schedule I (attached as Exhibit 99.18) ("Schedule I") and is incorporated by reference herein. Schedule I to this Amendment amends and restates the information set forth on Schedule I to the Original Schedule 13D in its entirety.

- (a) See Item 2(a) above, which is incorporated by reference herein.
- (b) See Item 2(a) above, which is incorporated by reference herein.
- (c) See Item 2(a) above, which is incorporated by reference herein.

(d) Neither the Reporting Person nor, to the Reporting Persons' knowledge, any Covered Person listed on Schedule I (attached as Exhibit 99.18) has during the last five years been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither the Reporting Person nor, to the Reporting Persons' knowledge, any Covered Person listed on Schedule I (attached as Exhibit 99.18) has during the last five years been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See Item 2(a) above, which is incorporated by reference herein.

Item 4. Purpose of Transaction

This Amendment amends and supplements Item 4 of the Original Schedule 13D by adding the following: Revised Non-Binding Proposal On October 10, 2025, the Consortium jointly submitted a best and final non-binding proposal (the "Revised Proposal") to the special committee of the Board increasing the price per share that the Consortium is proposing to pay to acquire all of the Shares (on a fully diluted basis) of the Issuer not presently owned by the Consortium in the Proposed Transaction to \$8.15 per Share. The Revised Proposal is the Consortium's best and final non-binding offer. The Revised Proposal is non-binding, and no agreement, arrangement or understanding between the Consortium or any Consortium Members, on the one hand, and the Issuer, on the other hand, relating to the Revised Proposal, the Proposed Transaction or any other transaction will be created until such time as definitive agreements for the Proposed Transaction have been executed and delivered. References to, and descriptions of, the Revised Proposal in this Schedule 13D are qualified in their entirety by the terms of the Revised Proposal, a copy of which is attached hereto as Exhibit 99.17 and is incorporated in its entirety into this Item 4.

Item 7. Material to be Filed as Exhibits.

This Amendment amends and supplements Item 7 of the Original Schedule 13D by adding the following: Exhibit 99.17 Revised Proposal, dated October 10, 2025, from Canada Pension Plan Investment Board, Platinum Hawk C 2019 RSC Limited, Abu Dhabi Future Energy Company PJSC-Masdar and Sumant Sinha. Exhibit 99.18 List of Covered Persons

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Canada Pension Plan Investment Board

Signature: /s/ Pierre Abinakle

Name/Title: Pierre Abinakle / Managing Director, Head of Compliance

Date: 10/10/2025

Comments accompanying signature: Exhibit 99.15 Power of Attorney of Canada Pension Plan Investment Board

10 October 2025

VIA E-MAIL

ReNew Energy Global plc (the “**Company**”)
Special Committee of the Board of Director
C/O Vistra (UK) Ltd
Suite 3, 7th Floor, 50, Broadway,
London, England, SW1H 0DB

Attention: Mr. Manoj Singh, Lead Independent Director

Dear Manoj:

The Consortium would like to thank you, the rest of the special committee and the management of the Company, for your time and continued engagement on the proposed acquisition of the entire issued and to be issued share capital of the Company not already owned by the members of the Consortium (the “**Transaction**”). After careful consideration, the Consortium is prepared to submit this revised and enhanced proposal, which is the Consortium’s **best and final** non-binding offer. Subject to alignment on the points outlined below, the Consortium sees a clear path to a mutually agreeable Transaction and would like to work towards the announcement of a binding Transaction in November 2025.

Revised Proposal

The Consortium is prepared to increase its offer price to US\$8.15 per share, payable in cash, for the entire issued and to be issued share capital of the Company not already owned by the members of the Consortium.

Our revised proposal would provide the Company’s shareholders with a 29% premium to the closing share price of \$6.34 per share on 10 December 2024 and a 41% premium to the 30-day volume-weighted average price of \$5.76 per share (as of 10 December 2024).

The Consortium believes that its revised proposal, which would provide shareholders with immediate liquidity and value certainty not available in public markets, would be in the best interest of the Company and its shareholders, and the Consortium trusts that it evidences its willingness to take the Transaction forward to the next stage.

The revised proposal is based on the information that you have made available to us and reflects the findings of our due diligence. For the avoidance of doubt, the revised proposal is subject to agreeing the transaction agreement between the Company and the Consortium (the “**Transaction Agreement**”) and the provision of irrevocable undertakings as described further below.

Due Diligence

We are pleased to confirm that no material items remain outstanding in our due diligence exercise. Our advisers have provided a list of the items required to enable us to close out our confirmatory legal and tax due diligence. As customary, we will inform you should we require any further information as part of our approval processes. We would expect any such requests to be purely confirmatory in nature.

Documentation

Significant progress has been made on the Transaction Agreement over the past few weeks. Our advisers will share an updated draft of the Transaction Agreement with Linklaters later today, which we believe can be agreed in short order.

Consortium Approvals

Each of the Consortium members have provided ongoing updates to their respective internal committees. Once you confirm your alignment on the Transaction Agreement, the Consortium members will each seek final approvals to enable each Consortium member to enter into the Transaction Agreement. As noted above, the Consortium would like to work towards announcing a binding Transaction in November 2025.

Transaction Structure

The Transaction will be implemented through a UK scheme of arrangement. Please find below an indicative timeline setting out the proposed steps and estimated timings to implement the Transaction:

- Signing: “D”
- Submission of regulatory approval filings: D + 4 weeks
- Company submission of 13E-3 and scheme document to the SEC for review: D + 6 weeks (for the Company to confirm)
- Publication of scheme document by the Company: D + 11/12 weeks (subject to timing of SEC review)
- Company shareholder meeting: D + 15/16 weeks
- Satisfaction of conditions precedent to completion of the Transaction (including regulatory approvals) and scheme of arrangement sanctioned by the UK Court: D + 7-8 months
- Long stop date: D + 12 months

Warrants and Options

- **Warrants:** The Consortium wants to ensure all warrants are redeemed. To achieve this, the Company will need to launch a consent solicitation process when the Transaction Agreement is signed to amend the Company’s warrant agreement to provide that each warrant can be redeemed immediately prior to the date on which the scheme of arrangement becomes effective at the Black-Scholes Value, calculated as of the date of this letter. The consent solicitation may need to be combined with a tender offer to reduce the number of warrants outstanding following completion of the Transaction (if the consent for the amendment to the warrant agreement is not obtained). The Company’s articles will also need to be amended to include a provision to allow one or more members of the Consortium to acquire any class A shares issued following exercise of the warrants following completion of the Transaction for consideration equal to the offer price. Our advisers have shared a draft amendment to the warrant agreement with Linklaters on 22 September 2025. Additional details can also be found in clause 14 of the Transaction Agreement.
- **Options:** The Consortium members (other than the Founder) and the Founder are in material agreement on the principal terms of the ESOP and compensation plan for the Founder and CEO. Details of a similar plan for the broader management team are included in the updated draft of the Transaction Agreement which will be shared with Linklaters later today.

Shareholder Support

The Consortium expects to receive hard irrevocable undertakings from directors of the Company (other than the founder and the nominee directors of the Consortium members), and certain other of Renew's largest shareholders. Our advisers have shared drafts of the irrevocable undertakings with Linklaters.

Conditions

As set out in the draft Transaction Agreement, we expect completion of the Transaction to be conditional on, amongst other things:

- receipt of regulatory approvals in the jurisdictions identified in the draft Transaction Agreement (subject to ongoing discussions with Linklaters);
- receipt of approval of the Transaction from the Company's shareholders and the scheme of arrangement being sanctioned by the UK Court;
- all Company warrants being redeemed;
- the Company obtaining certain approvals in relation to its existing financings and other agreements;
- the warranties from the Company being materially true and accurate; and
- the Company not being in material breach of its obligations under the Transaction Agreement

Please see schedule 1 of the Transaction Agreement for further details.

Governance

The appointments of all independent directors will be terminated on or shortly after completion of the Transaction in line with the terms of their respective engagement letters.

In summary, the Consortium would like to thank you again for your engagement on this Transaction and looks forward to continuing to work together expeditiously towards the announcement of a binding Transaction.

As is customary, this proposal is not to be construed as a binding, definitive or irrevocable proposal, agreement or contract. The proposal is non-binding until such time as the potential parties to the Transaction enter into legally binding definitive transaction documents in respect of the Transaction.

Sincerely,

Canada Pension Plan Investment Board

/s/ Bill Rogers

Name: Bill Rogers

Title: Authorised Signatory

Platinum Hawk C 2019 RSC Limited as trustee for the Platinum Cactus A 2019 Trust

/s/ Suhail Al Dhaheri

Name: Suhail Al Dhaheri

Title: Authorised Signatory

/s/ Mamoun Jamai

Name: Mamoun Jamai

Title: Authorised Signatory

Abu Dhabi Future Energy Company PJSC-Masdar

/s/ Mohamed Jameel Al Ramahi

Name: Mohamed Jameel Al Ramahi

Title: Chief Executive Officer

Founder

/s/ Sumant Sinha

Name: Sumant Sinha

Title: Founder

Schedule I

Directors and Officers of Canada Pension Plan Investment Board

The name, present principal occupation or employment, business address and citizenship of each of the directors and executive officers of Canada Pension Plan Investment Board are set forth below.

Directors of Canada Pension Plan Investment Board

Judith Athaide

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Executive, The Cogent Group Inc.

Citizenship: Canada, United Kingdom

Sylvia Chrominska

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

Dean Connor

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

Gillian (Jill) Denham

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada, United Kingdom

William 'Mark' Evans

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

Ashleigh Everett

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Executive, Royal Canadian Securities Limited

Citizenship: Canada

Tahira Hassan

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada, Pakistan

John Montalbano

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

Barry Perry

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

Mary Phibbs
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Corporate Director
Citizenship: Australia, United Kingdom

Boon Sim
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Corporate Director
Citizenship: United States

Executive Officers of Canada Pension Plan Investment Board

John Graham
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: President and Chief Executive Officer
Citizenship: Canada, United Kingdom

Maximilian Biagosch
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director, Global Head of Real Assets & Head of Europe
Citizenship: Germany

Edwin D. Cass
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director & Chief Investment Officer
Citizenship: Canada

Andrew Edgell
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director & Global Head of Credit Investments
Citizenship: Canada

Kristina Fanjoy
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director & Chief Financial Officer
Citizenship: Canada, Croatia

Caitlin Gubbels
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director & Global Head of Private Equity
Citizenship: Canada

Frank Ieraci
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director & Global Head of Active Equities and Investment Science
Citizenship: Canada

Manroop Jhooty
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director & Head of Total Fund Management
Citizenship: Canada

Michel Leduc
c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5
Principal Occupation: Senior Managing Director & Global Head of Public Affairs and Communications
Citizenship: Canada

Geoffrey Rubin

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Senior Managing Director & One Fund Strategist

Citizenship: Canada, United States, Switzerland

Priti Singh

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Senior Managing Director & Chief Risk Officer

Citizenship: Canada

Mary Sullivan

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Senior Managing Director & Chief Talent Officer

Citizenship: Canada

Agus Tandiono

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Senior Managing Director, Head of Asia Pacific & Active Equities Asia

Citizenship: Indonesia

Heather Tobin

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Senior Managing Director & Global Head of Capital Markets and Factor Investing

Citizenship: Canada

Patrice Walch-Watson

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Senior Managing Director, General Counsel & Corporate Secretary

Citizenship: Canada

Jon Webster

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Senior Managing Director & Chief Operating Officer

Citizenship: United Kingdom
