

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

FORM 20-F

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

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended March 31, 2026

OR

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

OR

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

Date of event requiring this shell company report

Commission File No.: 001-40752

RENEW ENERGY GLOBAL PLC

(Exact name of registrant as specified in its charter)

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

England and Wales
(Jurisdiction of incorporation or organization)

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

C/O ReNew Private Limited
Commercial Block-1, Zone 6
Golf Course Road, DLF City Phase V
Gurugram 122009, Haryana, India
Telephone: (+91) 124 489 6670

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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

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

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

None
(Title of Class)

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

None
(Title of Class)

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

As of March 31, 2026, 246,038,922 Class A Ordinary Shares par value \$0.0001 per share, one Class B Ordinary Share par value \$0.0001 per share, 118,363,766 Class C Ordinary Shares par value \$0.0001 per share, one Class D Ordinary Share par value \$0.0001 per share and 50,000 Redeemable Preference Shares par value GBP 1.00 per share, were issued and outstanding. As of March 31, 2026, the Company held 38,698,288 Class A Ordinary Shares par value \$0.0001 per share as treasury shares.

One Class B Ordinary Share represents the number of votes from time to time equal to the number of Class A Ordinary Shares that would have been issued to the Founder Investors and their affiliates if the Founder Investors and their affiliates had exchanged the ReNew India Ordinary Shares that they held at such time for Class A Ordinary Shares at the exchange ratio of 1 to 0.8289 specified in the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to Company's ordinary shares or ReNew India Ordinary Shares after the Closing). As of March 31, 2026, the Class B Ordinary Shares accordingly represented 11,437,725 votes.

One Class D Ordinary Share represents the number of votes from time to time equal to the number of Class A Ordinary Shares that would have been issued to CPP Investments and its affiliates if CPP Investments and its affiliates had exchanged the ReNew India Ordinary Shares that they held at such time for Class A Ordinary Shares at the exchange ratio of 1 to 0.8289 specified in the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to Company's ordinary shares or ReNew India Ordinary Shares after the Closing). As at March 31, 2026, the Class D Ordinary Share accordingly represented 12,345,678 votes.

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

Yes ☐ No ☒

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

Yes ☐ No ☒

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

Yes ☒ No ☐

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

Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

☐ Item 17 ☐ Item 18

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

Yes ☐ No ☒

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

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

Yes ☐ No ☐

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DEFINED TERMS

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

- “Amended and Restated Warrant Agreement” means an amended and restated warrant agreement entered into by and between the Company and Computershare on August 23, 2021.
- “AP DISCOMs” means collectively APSPDCL and Eastern Power Distribution Company of Andhra Pradesh Limited.
- “APERC” means Andhra Pradesh Electricity Regulatory Commission.
- “AP HC” means the High Court of Andhra Pradesh.
- “APPC” means average power purchase cost.
- “APSPDCL” means Southern Power Distribution Company of Andhra Pradesh Limited.
- “APTEL” means Appellate Tribunal for Electricity.
- “Audit Committee” means the Company’s audit committee.
- “BESCOM” means Bangalore Electricity Supply Company Limited.
- “Board” or “ReNew Global Board” or “Board of Directors” means the board of directors of the Company.
- “Business Combination” means the Merger, the Exchange and the other transactions contemplated by the Business Combination Agreement.
- “Business Combination Agreement” means the Business Combination Agreement, dated February 24, 2021 by and among RMG II, ReNew India, RMG II Representative, the Company, the Merger Sub and the Major Shareholders.
- “Catch-Up Right” has the meaning given to it in the section titled “*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*” under Item 7.B.
- “CCPSs” means the compulsorily convertible preference shares of ReNew India, having a par value of Rs 425 per share.
- “Central Electricity Authority” means the Central Electricity Authority of India.
- “CERC” means the Central Electricity Regulatory Commission in India.
- “Class A Ordinary Shares” means Class A ordinary shares of \$0.0001 each in the capital of the Company.
- “Class B Ordinary Shares” means Class B ordinary shares of \$0.0001 each in the capital of the Company.
- “Class C Ordinary Shares” means Class C ordinary shares of \$0.0001 each in the capital of the Company.
- “Class D Ordinary Shares” means Class D ordinary shares of \$0.0001 each in the capital of the Company.
- “Closing” means the closing of the Business Combination on August 23, 2021.
- “Closing Date” means August 23, 2021, the date of Closing.
- “COD” means Date of Commissioning.
- “Code” means the U.S. Internal Revenue Code of 1986.
- “Cognisa” means Cognisa Investment, a partnership firm, having its office at 1st Floor, Penkar House, Jaishuklal Mehta Road, Santacruz (West), Mumbai – 400 054.
- “Company,” “ReNew Global,” “we,” “us,” “our” and other similar designations refer to ReNew Energy Global Plc (formerly known as ReNew Energy Global Limited), a public limited company registered in England and Wales with company number 13220321.
- “Consortium” has the meaning given to it in the section titled “History and Development of the Company” under Item 4.
- “CPCB” means The Central Pollution Control Board of India.
- “CPP Investments” means Canada Pension Plan Investment Board, a Canadian crown corporation organized and validly existing under the Canada Pension Plan Investment Board Act, 1997, c.40.

- “CTUIL” means Central Transmission Utility of India Limited.
- “CUF” means Capacity Utilization Factor.
- “DISCOMs” means state electricity distribution companies in India.
- “DTAA” means the Double Tax Convention between the U.K. and India, as amended by the MLI.
- “DTC” means the Depository Trust Company.
- “Effective Economic Interest” has the meaning given to it in the section titled “*Related Party Transactions — Shareholders Agreement*” under Item 7.B.
- “Electricity Act” means The Electricity Act, 2003.
- “Employee 2021 Plan” means the Employee 2021 Incentive Award Plan, adopted by us and approved by our shareholders on August 23, 2021.
- “EPC” means engineering, procurement and construction.
- “ESCOM” means Electricity Supply Companies in Karnataka, India.
- “ESG” means environmental, social and corporate governance.
- “ESIA” means Environment and Social Impact Assessment.
- “ESMS” means Environmental and Social Management System of the Company.
- “Exchange” means the series of transactions immediately following the Merger by which the Major Shareholders transferred ReNew India Ordinary Shares in exchange for the issuance by ReNew Global of shares in ReNew Global and the payment of cash pursuant to the terms of the Business Combination Agreement.
- “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.
- “F&O Committee” or “Finance and Operations Committee” means the Company’s finance and operations committee.
- “FCPA” means the Foreign Corrupt Practices Act.
- “FiT” means feed-in tariff.
- “Founder” means Mr. Sumant Sinha.
- “Founder Director” has the meaning given to it in the section titled “*Related Party Transactions — Shareholders Agreement*” under Item 7.B.
- “Founder Investor Put Financing Issuance” has the meaning given to it in the section titled “*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*” under Item 7.B.
- “Founder Investors” means, collectively, the Founder, Cognisa and Wisemore.
- “Founder Investors Ordinary Put Option” has the meaning given to it in the section titled “*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement — Founder Investors’ Put Options.*” under Item 7.B.
- “Founder Registrable Securities” has the meaning given to it in the section titled “*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*” under Item 7.B.
- “GAAR” means General Anti-Avoidance Rules of the ITA.
- “GBI” means Generation Based Incentive.
- “GBI Scheme” means Generation Based Incentive Scheme.
- “GBP” or “£” means the lawful currency of the United Kingdom.
- “GDP” means gross domestic product.
- “GERC” means Gujarat Electricity Regulatory Commission.
- “GESCOM” means Gulbarga Electricity Supply Company Limited.
- “GIB” means Great Indian Bustard.
- “Group” means the Company and its Subsidiaries.

- “GST” means the goods and services tax.
- “GSW” means GS Wyvern Holdings Limited, a company organized under the laws of Mauritius.
- “GSW Priority Offering” has the meaning given to it in the section titled “*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*” under Item 7.B.
- “GSW Priority Offering Right” has the meaning given to it in the section titled “*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*” under Item 7.B.
- “GSW Total Equity Interest” means, with respect to GSW at a particular time of determination, the percentage equal to (a) the sum of (i) the number of ReNew India Ordinary Shares held by GSW at such time multiplied by 0.8289 (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the ReNew Global Shares or the ReNew India Ordinary Shares after the Closing), plus (ii) the number of ReNew Global Class A Ordinary Shares and ReNew Global Class C Ordinary Shares held by GSW at such time, divided by (b) the sum of (i) the number calculated pursuant to (a) above, plus (ii) the number of issued and outstanding ReNew Global Class A Ordinary Shares as of such time that are held by persons other than GSW or any of its affiliates, plus (iii) the number of issued and outstanding ReNew Global Class C Ordinary Shares as of such time, if any, that are held by persons other than GSW or any of its affiliates.
- “GUVNL” means Gujarat Urja Vikas Nigam Limited.
- “HESCOM” means Hubli Electricity Supply Company Limited.
- “Hybrid Projects Guidelines” means Guidelines for Tariff Based Competitive Bidding Process for procurement of power from Grid Connected Wind Solar Hybrid Projects, 2020.
- “IASB” means the International Accounting Standards Board.
- “IFRS” means the International Financial Reporting Standards, as issued by the IASB.
- “IGST” means Integrated Goods and Services Tax.
- “Indian Rupees” or “Rs” means the lawful currency of India.
- “Investor Nominee Directors” has the meaning given to it in the section titled “*Related Party Transactions — Shareholders Agreement*” under Item 7.B.
- “IRS” means the U.S. Internal Revenue Service.
- “ISOs” means incentive share options.
- “ISTS” means inter-state transmission system.
- “ITA” means the Indian Income Tax Act, 2025.
- “JERA” means JERA Power RN BV, a company organized under the laws of the Netherlands, which is a wholly owned subsidiary of JERA Nex Limited – which is in turn the renewable power generation arm and a wholly owned subsidiary of JERA Co., Inc –, a limited company incorporated under the laws of England and Wales
- “KERC” means Karnataka Electricity Regulatory Commission.
- “KERC DSM Regulations” means the Karnataka Electricity Regulatory Commission (Forecasting, Scheduling, Deviation settlement and related matters for Wind and Solar Generation sources) 2015.
- “LOA” means a letter of award.
- “LPS” means Late Payment Surcharge.
- “LTA” means Long-Term Access.
- “Major Investor” has the meaning given to it in the section titled “*Related Party Transactions — Shareholders Agreement*” under Item 7.B.
- “Major Shareholders” means certain shareholders of ReNew India named in the Business Combination Agreement.
- “MAT” means the minimum alternate tax under the Income Tax Act, 2025.
- “MERC” means Maharashtra Electricity Regulatory Commission.

- “MERC F&S Regulations” means the Maharashtra Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018.
- “Merger” means the merger pursuant to the terms of the Business Combination Agreement whereby Merger Sub merged with and into RMG II, with RMG II continuing as the surviving entity.
- “Merger Sub” means ReNew Power Global Merger Sub, a Cayman Islands exempted company.
- “MKC Investments” means MKC Investments, LLC, to which RMG Sponsor II assigned its rights under the ReNew Global Shareholders Agreement.
- “MLI” means measures relating to the tax treatment of multinationals proposed by the Organization for Economic Co-operation and Development, some of which are implemented by amending double tax treaties through the multilateral convention to implement tax treaty related measures to prevent base erosion and profit shifting.
- “MNRE” means the Ministry of New and Renewable Energy.
- “MoP” means the Ministry of Power, Government of India.
- “MSEDCL” means Maharashtra State Electricity Distribution Company Limited.
- “MW” mean Megawatts.
- “NAPCC” means the National Action Plan of India on Climate Change.
- “Nasdaq” means The Nasdaq Stock Market LLC.
- “Nomination Committee” means the Company’s nomination and board governance committee.
- “Non-Employee 2021 Plan” means the Non-Employee 2021 Incentive Award Plan adopted by us and approved by our shareholders on August 23, 2021.
- “NSOs” means nonqualified share options.
- “NTPC” means NTPC Limited (formerly National Thermal Power Corporation Limited).
- “NTPC 2016” means the National Tariff Policy of India, 2016.
- “O&M” means operations and maintenance.
- “OEM” means original equipment manufacturer.
- “PGCIL” means the Power Grid Corporation of India Limited.
- “PIPE Subscription” has the meaning given to it in the section titled “*Related Party Transactions — Subscription Agreement*” under Item 7.B.
- “Platinum Cactus” means Platinum Hawk C 2019 RSC Limited, an indirect wholly owned subsidiary of Abu Dhabi Investment Authority, as trustee of Platinum Cactus A 2019 Trust.
- “POEM” means place of effective management.
- “PPA” means a power purchase agreement.
- “PTC” means PTC India Limited.
- “Put Shares” has the meaning given to it in the section titled “*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement — Founder Investors’ Put Options*” under Item 7.B.
- “REC” means renewable energy certificate.
- “REC Regulations” means the Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2022.
- “ReD Lab” means ReD (ReNew Digital) Analytics Lab.
- “Registrable Securities” has the meaning given to it in the section titled “*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*” under Item 7.B.
- “Registration Rights, Coordination and Put Option Agreement” has the meaning given to it in the section titled “*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*” under Item 7.B.

- “Remuneration Committee” means the Company’s remuneration committee.
- “ReNew Global Articles” means the articles of association of ReNew Global from time to time.
- “ReNew Global Shareholders Agreement” means the shareholders’ agreement dated August 23, 2021, as amended on July 24, 2023 by and among ReNew Global and each Shareholders Agreement Investor, as further amended from time to time.
- “ReNew India” means ReNew Private Limited and its subsidiaries unless the context otherwise requires.
- “ReNew India Distributions” has the meaning given to it in the section titled “*Memorandum and Articles of Association — Dividends and Other Distributions*” under Item 10.B.
- “ReNew India Ordinary Shares” means the equity shares in the issued, subscribed and paid-up share capital of ReNew India having a par value of Rs. 10 each.
- “ReNew Jal Urja” means ReNew Jal Urja Private Limited.
- “ReNew Solar” means ReNew Solar Energy Private Limited.
- “RERC” means Rajasthan Electricity Regulatory Commission.
- “RERC Forecasting Regulations” means The Rajasthan Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) 2017.
- “RMG II” means RMG Acquisition Corporation II, a Cayman Islands exempted company.
- “RMG II Representative” means Mr. Philip Kassin.
- “RMG Sponsor II” means RMG Sponsor II, LLC, which assigned its rights and novated its obligations under the ReNew Global Shareholders Agreement to MKC Investments and was liquidated on February 17, 2022.
- “RPOs” means renewable purchase obligations.
- “RSPPL” means ReNew Solar Power Private Limited.
- “RSRPL” means ReNew Surya Roshni Private Limited.
- “RSUs” means restricted share units.
- “SACEF” means GEF SACEF India, a private company limited by shares incorporated under the laws of Mauritius and having its registered office at c/o IQEQ, 33, Edith Cavell Street, 11324, Port-Louis, Mauritius.
- “SARs” means share appreciation rights.
- “SCADA” means supervisory control and data acquisition.
- “SEC” means the U.S. Securities and Exchange Commission.
- “SECI” means the Solar Energy Corporation of India Ltd.
- “Securities Act” means the U.S. Securities Act of 1933, as amended.
- “SERCs” means the State Electricity Regulatory Commissions.
- “Shareholders Agreement Investors” means each of the Founder Investors, CPP Investments, Platinum Cactus, JERA and MKC Investments (as assignee of RMG Sponsor II).
- “Shares” or “Ordinary Shares” or “ReNew Global Shares” means, collectively, the Class A Ordinary Shares, the Class B Ordinary Share, the Class C Ordinary Shares and the Class D Ordinary Share.
- “Significant Shareholders” has the meaning given to it in the section titled “*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*” under Item 7.B.
- “Significant Shareholders Registrable Securities” has the meaning given to it in the section titled “*Related Party Transactions — Registration Rights, Coordination and Put Option Agreement*” under Item 7.B.
- “SRB” means S.R. Batliboi & Co. LLP, Chartered Accountants.

- “Subsidiary” means, with respect to any person, any corporation or other organization (including a limited liability company or a partnership), whether incorporated or unincorporated, of which such person directly or indirectly owns or controls a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization or any organization of which such person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member.
- “Supreme Court” means the Supreme Court of India.
- “U.K.” means the United Kingdom.
- “U.K. Companies Act” means the U.K. Companies Act 2006.
- “UPERC” means Uttar Pradesh Electricity Regulatory Commission.
- “US\$” or “\$” means the lawful currency of the United States of America.
- “Voting Agreement” means a voting agreement entered into by the Company, ReNew India, CPP Investments and the Founder Investors pursuant to the Business Combination Agreement.
- “Warrants” means the 18,526,773 warrants to purchase 20,226,773 Class A Ordinary Shares at a price of \$11.50 per 1.0917589 Class A Ordinary Shares issued on August 31, 2021.
- “Wisemore” means Wisemore Advisory Private Limited.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [RESERVED]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Summary of Risk Factors

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

Risks Relating to the Group's Business

- We face risks and uncertainties when developing our projects.
- If environmental conditions at our energy projects are unfavorable, our electricity production, and therefore our revenue from operations may be substantially below expectations.
- There are a limited number of purchasers of utility-scale quantities of electricity, which exposes us to risks.
- The majority of our revenue is exposed to fixed tariffs, changes in tariff regulation and structuring.
- Certain portions of our revenue, including merchant power sales, are prone to price volatility which is difficult to predict or hedge.
- Counterparties to our PPAs may not fulfil their obligation.
- Our PPAs may be terminated upon the occurrence of certain events.
- Our in-house EPC operations expose us to certain risks.
- Operation and maintenance of renewable energy projects involve significant risks that could result in unplanned outages, reduced output, interconnection or termination issues, or other adverse consequences.
- Our business has grown rapidly since its inception, and it may not be able to sustain its rate of growth
- We are subject to credit and performance risk from third-party suppliers and contractors.
- Some of our key raw materials, components, and equipment are either single-sourced or sourced from a limited number of suppliers or have import restrictions.
- Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate our projects may adversely affect such projects and our business.
- Implementing our growth strategy requires significant capital expenditure and will depend on our ability to maintain access to multiple funding sources on acceptable terms.
- There can be long delays between our making significant upfront investments in projects and receiving revenue.

- If we cannot develop our projects and convert them into operational projects for any reason, our business will not grow and we may have significant write-offs and penalties.
- Our ability to deliver electricity to various counterparties requires the availability of and access to interconnection facilities and transmission systems, and we are exposed to the extent and reliability of the Indian power grid and its dispatch regime.
- Higher than budgeted curtailment by state/central electricity authorities or grid operators may adversely impact our revenues, operational and financial performance.
- Technical problems may reduce energy production below our expectations.
- The growth of our business depends on developing and securing rights to sites suitable for the development of projects.
- We do not own all the land on which we operate.
- We may face difficulties in expanding our operations to new areas of business or geographies within renewable energy generation in which we have limited or no prior operating experience.
- Our expansion into battery energy storage systems exposes us to technology, operational, supply chain, regulatory, and financial risks that could materially and adversely affect our business and results of operations.
- Inability to scale systems to provide continuous green power supply to data center customers may limit our potential to grow in this customer segment.
- Failure in pursuing strategic partnerships, acquisitions and capital recycling, may subject us to additional risks and not bring us anticipated benefits.
- We face competition from conventional and other renewable energy producers.
- Our operations have inherent safety risks and hazards that require continuous oversight.
- We are required to comply with anti-corruption laws and regulations of the United States government, United Kingdom and India, failure to comply, if any, may subject us to civil or criminal penalties and other remedial measures.
- Potential weaknesses in our internal controls over financial reporting could materially and adversely affect our financial condition stakeholder confidence
- The loss of senior management including other key employees, or a high rate of employee attrition or shortage of skilled labor for the renewable industry and emerging technologies, could materially disrupt our operations, impair execution of our business strategies, and adversely affect our competitive position.
- We have substantial indebtedness and are subject to restrictive and other covenants under our debt financing arrangements.
- Impairment of our long-term assets may have an adverse impact on our results of operations and financial condition.
- We are involved in various tax and legal proceedings that may result in unfavorable outcomes.
- If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, this may adversely affect our financial condition.
- Changes in technology may render our technologies obsolete or require us to make substantial capital investments.
- We may not be able to adequately protect our intellectual property rights, including the use of the “ReNew” name and the associated logo, which could harm our competitiveness.
- We have entered into a number of related party transactions which could give rise to potential conflicts of interest.
- Our results of operations and cash flows could be adversely affected by employee unrest / strikes / disputes.
- Fluctuations in foreign currency exchange rates may adversely affect our expenditure and could result in exchange losses.
- ESG considerations and related reporting obligations may expose us to potential liabilities and reputational harm.

- Natural and catastrophic events may reduce energy production below our expectations. Military conflicts, acts of war, civil unrest, terrorism and pre-existing hostile conditions may adversely impact our operations.
- Global economic and trade conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.
- Our business could be adversely affected by security threats, including cybersecurity threats and system failures.
- Uncertainty in the potential deployment and use of AI in our business, could adversely affect our business and reputation.
- The solar industry may experience periods of structural imbalance between Indian/global PV module/cell supply and demand that result in periods of pricing volatility.
- Underutilization of our module/cell manufacturing facilities may adversely affect our operations efficiency, financial condition, and future growth.
- Problems with product quality may cause us to incur unexpected contractual damages and/or warranty and related expenses.
- Failure to manage module/cell manufacturing and selling costs could render our products uncompetitive, reduce sales and profitability.
- The loss of any significant customers in the manufacturing business, or contract rescindment may significantly reduce our sales and impact our financials.
- Failure of our sales distributors to perform their duties may adversely affect our manufacturing business.
- Failure to effectively manage inventory or accurately forecast customer demand may lead to excess inventory.
- Environmental obligations and liabilities could have a substantial impact on our business.

Risks Relating to India

- Our ability to acquire land may be subject to governmental policies.
- Our ability to raise foreign capital may be constrained by Indian law.
- A substantial portion of our business is located in India and is subject to regulatory, economic, social and political uncertainties.
- Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India.
- We may face uncertainty regarding the title to our land, which could adversely affect our operations and future development.
- Non-compliance with, and changes in, various labor laws, regulations and standards may adversely affect our business.
- Any downgrading of India's sovereign debt rating by an international rating agency could adversely impact our business.
- A judgment of a foreign court may not be able to be enforced against us, certain of our directors or our key management, except by way of a suit in India on such judgment.
- A decline in India's foreign exchange reserves may adversely affect liquidity and interest rates in the Indian economy.
- Changes in the taxation system in India could adversely affect our business.

Risks Relating to the Company's Securities

- A transaction with the Consortium to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium may not be completed;
- Sales of a substantial number of our securities in the public market by certain of our existing security holders could cause the price of our Class A Ordinary Shares and Warrants to fall.
- Fluctuations in operating results or quarter-to-quarter earnings may result in significant decreases or fluctuations in the price of our securities.
- The rights of the holders of Class C Ordinary Shares are different with respect to voting and conversion rights.

- We are dependent upon distributions or payments from our subsidiaries to pay taxes and cover our corporate and other overhead expenses.
- We may issue additional securities without requiring shareholder approval in certain circumstances, which would dilute existing ownership interests and may depress the market price of our Class A Ordinary Shares and Warrants.
- In case of any negative media coverage or publish inaccurate or unfavorable research about the Company, the market price of our Class A Ordinary Shares and Warrants, and trading volume could decline significantly.
- We are incurring higher costs as a result of being an English public company.
- As a “foreign private issuer” we are permitted to, and may, file less or different information with the SEC.
- As we are an English public limited company, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure.
- English law requires that we meet certain additional financial requirements before we declare dividends or repurchase shares.
- The ReNew Global Articles provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints and that the United States District Court for the Southern District of New York will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act.
- A change in our tax residency could have an adverse effect on our future profitability and cash flows, and may trigger taxes on dividends or exit charges.
- We may encounter difficulties in obtaining lower rates of Indian withholding income tax envisaged by the DTAA for dividends distributed from India.
- Any downgrading of our bond ratings could adversely impact our business and results of operations.

Risks Relating to the Group’s Business

We face risks and uncertainties when developing our projects.

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

- accurately assessing resources availability at levels deemed acceptable for project development and operations.
- fluctuations in foreign exchange and inflation rates impacting equipment and supplier costs.
- fluctuations in the cost and availability of raw materials and purchased components.
- receiving critical components and equipment (that meet our design specifications) on schedule and on acceptable commercial terms.
- availability of proven contractors or skilled labor (including new geographies or technologies).
- ability to execute in remote and challenging regions.
- securing necessary project approvals, licenses and permits in a timely manner.
- securing appropriate land, with satisfactory land use permits, on reasonable terms.
- availability of adequate grid infrastructure and obtaining rights to interconnect the project to the grid or to transmit energy.
- obtaining financing on competitive terms.
- completing construction on schedule without any unforeseeable delays.
- entering into PPAs or other offtake arrangements on acceptable terms.

There may be delays or unexpected difficulties in completing our projects because of these or other factors. We may also have to reduce the size of some of our projects due to occurrence of any of these factors. For example, there have been delays in the commissioning of certain projects across states like Karnataka, Maharashtra etc. If we are unable to adhere to project timelines and commission the project as per the scheduled commission dates for reasons other than as specifically contemplated in the PPAs, it could result in the reduction in tariffs, or other damages, including paying liquidated damages for delay in commissioning of projects or granting the offtaker the right to draw on performance bank guarantees provided by us, including in certain cases up to 100% of the bank guarantee, or the termination of the PPAs. Further, we may also be subject to penalties in respect of failure to ensure transmission of electricity from the project to the grid as agreed under the respective PPA and/or transmission agreements.

We are currently constructing an approximately 4 GW Topcon cell facility at Dholera and will soon commence construction of 6.5 GW solar ingot wafer manufacturing plant in Andhra Pradesh. Delays in construction, successful commissioning and operations of our manufacturing facilities may impact our go to market strategy and market share consequently reducing our competitive and cost advantage. Delays in commissioning and successful operations of our projects/plants will adversely impact our financial condition, results of operations and prospects.

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

The revenue generated by our projects is proportional to the amount of electricity generated by those projects, which in turn is dependent on prevailing environmental conditions that impact those projects. In the year ended March 31, 2026, revenue generated from our wind power and solar power projects accounted for 35% and 30% of our total revenue. Operating results for wind, solar and hydro energy projects vary significantly depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. In some periods, the wind, solar or hydro conditions may fall within our long-term estimates but not within the averages expected for such a period, while in some periods, the wind, solar or hydro conditions may also fall outside our long-term estimates. In addition, the amount of electricity our projects produce is dependent in part on the amount of sunlight or radiation (in the case of solar power projects), on hydrological conditions (in the case of hydro power projects) and on actual wind conditions, including wind speed (in the case of wind power projects).

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

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

Our hydroelectric power generating projects will be dependent upon hydrological conditions prevailing from time to time in the broad geographic regions in which our plants are / will be located. There can be no certainty that the water flows at our existing and future sites will be consistent with our expectations, or that climatic and environmental conditions will not change significantly from the prevailing conditions at the time our projections were made. Water flows vary each year, and depend on factors such as rainfall, snowfall, rate of snowmelt and seasonal changes. Our existing and future hydropower plants may be subject to substantial variations in climatic and hydrological conditions which may reduce water flow and thus our ability to generate electricity. While we plan to select hydropower plants for bidding on the basis of their projected outputs, the actual water flow required to produce those outputs may not exist or be sustained. If hydrological conditions result in droughts or other conditions that adversely affect our existing or proposed hydroelectric generation business, our results of operations or cash flows could be materially and adversely affected.

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

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

We generated 46% of our total income from PPAs with central and state government-utility companies in the year ended March 31, 2026, while the remaining 54% of our total income was primarily attributable to transmission sales, open market sales, sales to commercial and industrial businesses, revenue from our module and cell manufacturing operations, consultancy services, financial income and other income. Further, we have one customer that is state distribution company which accounted for over 10% of our total income in the year ended March 31, 2026. Since distribution of electricity is controlled by central and state government-utility companies in India, there is a concentrated pool of potential purchasers for grid connected, utility-scale electricity generated by solar, wind and hydro energy projects. Such concentration may increase our exposure to the credit risk of a limited number of customers. If any of these utilities or power purchasers become unable or unwilling to fulfil their contractual obligations under the relevant PPA or refuses to accept power delivered under the PPAs or otherwise terminates such agreements prior to the expiration thereof, our assets, liabilities, business, financial condition, results of operations and cash flows could be materially and adversely affected. Furthermore, if the financial condition of these utilities or power purchasers deteriorates or other government policies to which they are currently subject to change, demand for electricity produced by our utility-scale wind, solar and hydro projects could be adversely impacted.

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

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

The term of our PPAs with central government agencies and state electricity distribution companies is generally 25 years from the commencement date of commercial operations for each of our projects except for one transmission agreement with Government of India (GOI) for a term of 35 years. The terms of our PPAs with commercial and industrial customers range from 3 to 25 years. Under our long-term PPAs, we typically sell power generated from our projects to state distribution companies at pre-determined, fixed tariffs. Accordingly, if there is an industry-wide increase in tariffs or if we seek an extension of the term of the PPA, we may not be able to renegotiate the terms of the PPA to take advantage of the increased tariffs. In addition, in the event of increased operational costs, we may also not have the ability to reflect a corresponding increase in tariffs and pass through these costs to our offtakers. Therefore, the prices at which we supply power generally have little or no relationship with the costs incurred in generating power. Further, the majority of our PPAs have a term of up to 25 years, which is less than the useful life of our power generating assets, which averages 30 years for wind and 35 years for solar. In the event a PPA is not renewed, we may be unable to sell the power we generate on favorable terms or at all, which could negatively impact the amount revenue we derive from the underlying asset. In addition, while such tariffs are generally intended to remain fixed for the duration of the relevant PPA, there have been certain instances where distribution companies or governmental authorities have sought to review, renegotiate or revise previously agreed tariffs creating uncertainty regarding the realization of expected revenues under such PPAs. Any such actions, whether successful or otherwise, may result in uncertainty, disputes, delayed payments, adverse regulatory outcomes and reduced revenues from affected projects.

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

Various events, including amendments to the Indian Goods and Services Tax (“GST”) law, Basic Customs Duty (“BCD”), Safeguard Duty (“SGD”), the withdrawal of benefits under the Project Import Regulations, 1986, the imposition of anti-dumping duties (“ADD”) on specified components, additional GST liabilities under reverse charge, and changes in grid connectivity and transmission frameworks such as the General Network Access framework, may give rise to “change in law” claims before electricity regulatory commissions, tribunals and courts.

While not a matter directly involving the Company, the Appellate Tribunal for Electricity (“APTEL”) has allowed certain events as valid grounds for “change in law” claims under a PPA. The judgment was challenged before the Supreme Court of India. The Supreme Court of India has stayed the enforceability of APTEL’s order only with respect to limited reliefs, including expenses incurred after the commercial operation date, operations and maintenance expenses, and carrying-cost claims where the relevant PPAs do not expressly provide for carrying cost. A number of our favorable claims could be reversed due to an unfavorable outcome before the Supreme Court of India.

Difficulties in recovering these claims (whether through tariff increases or litigation) from the respective government/authorities in a timely manner, unfavorable regulatory interpretations or decisions or delays in dispute resolution mechanisms could adversely affect our cash flows, revenues and the long-term viability of our projects, as the relevant costs have already been, or will be, incurred in line with our PPAs

Certain portions of our revenue, including merchant power sales, are prone to price volatility which is difficult to predict or hedge

Revenue from merchant power sale (selling electricity on the electricity exchanges) account for 4% of our total income. Merchant exchange rates are highly volatile. Selling power on the energy exchange instead of selling power on predetermined rates under the long term PPAs, may result in fluctuations in our revenue as the price at which power is sold may vary and would depend on the demand and supply for energy in the short-term energy exchange market. Periods of high solar generation hours coupled with increased capacity and heightened competition have driven the price downward. Further these risks are further compounded by the limited ability to accurately forecast or hedge against intraday pricing fluctuations in markets. This price volatility can materially reduce revenues from merchant power sales. As a result, our ability to diversify our long-term contracted revenue portfolio with these revenue streams becomes less predictable, potentially leading to earnings volatility and margin compression.

Counterparties to our PPAs may not fulfil their obligation.

We generated 46% of our total income from PPAs with central and state government-utility companies and 7% of our total income from commercial and industrial customers (C&I) in the year ended March 31, 2026. Government entities to which we sell power do not have international credit ratings that we can use to evaluate their credit condition. There may be delays in collecting receivables (including interest on delayed payment) from customers because of their financial condition and some customers may become subject to insolvency or liquidation proceedings during the term of our PPAs. The credit support received by such customers may not be sufficient to cover our losses in the event of a failure to perform.

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

Any failure to recover money from our customers could have an adverse impact on our financial condition, results of operations and cash flows. As of March 31, 2026, we had gross trade receivables of Rs. 25,303 million, of which receivables from government owned or controlled entities accounted for Rs. 20,042 million and Rs. 1,763 million from C&I (excluding receivables pertaining to our manufacturing operations).

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

Our profitability is largely a function of our ability to manage our costs during the terms of the PPAs and operate our power projects at optimal levels. If we are unable to manage our costs effectively or operate our power projects at optimal levels, our business and results of operations may be adversely affected. Our PPAs typically allow an offtaker to terminate the agreement or demand penalties from us upon the occurrence of certain events, including but not limited to, the failure to comply with prescribed minimum shareholding requirements; complete project construction or connection to the transmission grid by a certain date; supply the minimum amount of power specified; comply with prescribed operation and maintenance requirements; obtain regulatory approvals and licenses; comply with technical parameters set forth in grid codes and regulations; delay in tariff adoption and comply with other material terms of the relevant PPA. Furthermore, most of our PPAs allow termination on a case-by-case basis in the event of force majeure event(s) continue for an extended period of time. We have terminated certain projects on account of force majeure event(s), delay in allotment of land due to changes in government allotment policies, which are pending adjudication before various courts/ judicial forums in India. For example, our subsidiaries, sought termination of their respective PPAs on account of force majeure and impossibility of performance. This was allowed by the Uttar Pradesh Electricity Regulatory Commission permitted without financial penalties. However, the counterparty SECI has filed an appeal against the order which is pending before the Appellate Tribunal for Electricity. If a PPA is held to be terminated invalidly, we could be exposed to additional financial and legal liability, reputational damage, and we might not be able to enter into a new PPA on favorable terms or at all. See the section titled “*Consolidated Statements and Other Financial Information — Legal Proceedings*” under Item 8.A.

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

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

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

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

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

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

- shortage of resources (land, labor, equipment, funds etc.);
- increase in costs pertaining to land, labor, equipment and materials;
- increased working capital requirements for managing multiple large-scale projects simultaneously;
- increase cost of capital due to interest rate changes;
- cost overruns due to inaccuracies and changes in drawings, designs and technical specifications;
- delays in the delivery of equipment and materials to project sites;
- delays caused by weather conditions;
- challenges in project execution in remote areas with limited infrastructure or difficult terrain;
- challenges in retaining and up-skilling workforce across geographies and technologies;
- labor and vendor disputes;
- health and safety risks;
- technological and equipment failures;
- exposure to liquidated damages and penalties for delays or underperformance by contractors / sub-contractors; and
- any other unforeseen issues or cost escalations.

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

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

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

- greater or earlier than permissible degradation, or failure, of solar panels, inverters, transformers, turbines, gear boxes, blades and/or other equipment;
- design or manufacturing defects or failures, including defects or failures that are not covered by warranties or insurance;
- loss of interconnection capacity, due to grid or system outages or curtailments, reduced wind and solar irradiance
- equipment failure, sub optimal plant maintenance, absence of technical expertise, shortage of spare parts resulting in higher-than-normal repeated outages.
- lack of skilled manpower in remote or difficult-to-access project locations, impacting response time and asset uptime
- location related operational challenges such as protest from locals, theft;
- errors, breaches, failures, or other forms of unauthorized conduct or malfeasance on the part of operators, contractors or other service providers;
- insolvency or financial distress on the part of any of our service providers, contractors or suppliers, or a default by any such counterparty for any other reason under its warranties or other obligations to us;
- increases in the cost of operational projects, including costs relating to labor, equipment, unforeseen or changing site conditions, insurance, regulatory compliance, and taxes;
- unanticipated capital expenditures associated with maintaining or repairing our projects; and
- supply chain disruptions, import restrictions or customs delays could make replacement and spare parts for key pieces of equipment difficult or costly to acquire or unavailable.

Any of the risks described above could significantly decrease or eliminate revenues of a project, significantly increase operating costs, or give rise to penalties by contractual counterparties. Any of these events could have a material adverse effect on our business financial condition and results of operations.

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

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

- accurately prioritizing geographic markets for entry, including by making accurate estimates of addressable market demand;
- identifying suitable sites for our projects;
- our ability to estimate costs and competitively bid for projects;
- participating in and winning renewable energy auctions on acceptable terms;
- acquiring land rights (including "right of way") and developing our projects on time, within budget and in compliance with regulatory requirements;
- effectively tracking bid policies and bid updates;
- obtaining cost effective and timely financing needed to develop and construct projects; efficiently sourcing components that meet our design specifications on schedule;
- negotiating favorable payment terms with suppliers and contractors;
- continued availability of economic incentives along expected lines;

- issuance of the Letter of Award (LOA) by the bidding agency post winning the bid and compliance to the LOA conditions;
- signing PPAs or other offtake arrangements on commercially acceptable terms.
- scaling our operations and infrastructure to support a larger portfolio of projects;
- navigating complex regulatory environments and ensuring compliance across multiple jurisdiction;
- retaining and attracting skilled talent to manage and execute our expanding project pipeline;
- our ability to execute the projects in a timely manner;
- managing increased competition in the renewable energy sector, which could impact our ability to secure new projects;
- adapting to technological advancements and integrating new technologies into our projects; and
- effectively engaging with local communities and managing ESG risks that may delay the project.

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

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

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

Contractors and suppliers in our projects are generally subject to liquidated damages for failures to achieve timely completion or for performance shortfalls. Our O&M contractors may fail to plan their operational strategy for the complete lifecycle of a given project, which could potentially create problems such as an inability to service turbines or solar modules over the project lifecycle, or failure to maintain the required site infrastructure or adequate resources at project sites. If our O&M contractors fail to perform as required under O&M agreements, affected projects may experience decreased performance, reduced useful life or shutdowns, any of which may adversely affect our operational performance, financial condition and results of operations. Liquidated damages payable under third-party contracts are generally limited to a specified amount or a percentage of the contract price or the annual fees payable. As a result, the liquidated damages recovered from defaulting vendors may not be sufficient to cover our losses. Furthermore, in instances where our contractors or suppliers are involved in disputes, litigations, or regulatory issues, their ability to fulfil their contractual obligations to us may be compromised, leading to project delays, additional costs, and potential legal liabilities for us. Any failure of our contractors to maintain adequate insurance coverage may further limit our recovery for damages resulting from contractor default, delay, or negligence.

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

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

Our failure to obtain raw materials, components and equipment that meet our quality, quantity, and cost requirements in a timely manner could interrupt or impair our ability to set up projects and maintain projects in a timely and cost-effective manner. Some of our key raw materials and components, and equipment are either single-sourced or sourced from a limited number of suppliers. Because of limited supply, it may be difficult to repair or replace equipment or components on a timely basis. As a result, the failure of any of our suppliers to perform could disrupt our supply chain and adversely impact our operations. We may be unable to identify new suppliers or qualify their products for use in our plants in a timely manner and / or on commercially reasonable terms. A constraint on supply chain may result in our inability to meet our capacity plans and/or our obligations under our customer contracts, which would have an adverse impact on our business. Additionally, we may also be unable to effectively manage fluctuations in the availability and cost of logistics services associated with the procurement of raw materials or equipment used by us. If we are unable to pass such cost increases to our customers, a substantial increase in prices or any limitations or disruptions in our supply chain could adversely impact our profitability and long-term growth objectives.

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

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

The Company through its subsidiaries had also secured registrations under the Project Import Regulations, 1986 for import of goods required for setting up certain solar power projects, including solar modules, at a lower rate of customs duty than otherwise applicable individually on such goods. The GoI has amended the Project Import Regulations, 1986 as well as the Customs Tariff Act, 1975 (by way of the Finance Act, 2023 notified with effect from April 1, 2023), resulting in the removal of such lower rate of customs duty for goods required for solar power projects. These amendments have been challenged before the High Court of Delhi, and a favorable interim order has been secured by the Company. If the court rules against us, we may face significant adverse financial implications due to the increased customs duties on our imports. The final decision on this matter is still pending. See the section titled “*Consolidated Statements and Other Financial Information — Legal Proceedings*” under Item 8.A.

Further, measures addressing the use of forced labor in the global solar supply chain by the United States and other countries are disrupting global solar supply chains and may impact our operations. The Uyghur Forced Labor Prevention Act, in effect in the United States from June 21, 2022 creates a presumption that imports of any goods made either wholly or in part in Xinjiang have been produced with forced labor. That presumption is rebuttable if the U.S. Customs and Border Protection (“CBP”) determines, based on “clear and convincing evidence,” that the goods in question were not produced “wholly or in part by forced labor,” and submits a report to the U.S. Congress setting out its findings. Other jurisdictions have also been enacting similar legislation or are in the process of doing so.

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

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

The design, construction and operation of our projects are highly regulated, require various governmental approvals and permits, and may be subject to conditions that may be stipulated by relevant government authorities which vary from state to state. There can be no certainty that all permits required for a given project will be granted on time or at all. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to commence or continue operating our projects in accordance with our contracted schedules or at all, which could adversely affect our business and results of operations. An example of such delay is the approval required for “change in land use from agricultural to non-agricultural” in the state of Karnataka, India. Such approvals can take between six months to two years, which could impact our ability to meet the timelines under our PPAs. In such circumstances, we may have to begin the development of projects while the relevant approvals are pending. Further, for projects that are under construction or nearing commissioning, there may be limited visibility regarding the timely availability and adequacy of the transmission system required for complete evacuation of power. Any delay in the availability of transmission infrastructure, grant of connectivity or operationalization of evacuation facilities may delay project commissioning, restrict power evacuation, result in termination of PPA and adversely affect the company’s ability to generate and realize revenues. Such delays may also result in financing costs and debt service obligations being incurred without corresponding revenue generation and could expose the company to liquidated damages encashment of performance security, penalties and termination risks.

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

We are also exposed to changes in the legal and regulatory environment, including taxes, tariffs, and data privacy laws, which could increase operating costs or result in litigation. Delays may persist due to government office backlogs and our projects may be hindered or terminated due to the government prohibiting different aspects of our operations. Ongoing legislative and regulatory changes could further impose additional compliance burdens and uncertainties, affecting our long-term strategic planning and operational efficiency.

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

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

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

There can be long delays between our making significant upfront investments in projects and receiving revenue.

There are generally many months or even years between our initial bid in renewable energy auctions to build solar, wind and hydro energy projects and the date on which we begin to receive revenue from the sale of electricity generated by such projects. Our initial investments include legal, accounting and other third-party fees, costs associated with project analysis and feasibility studies, payments for land rights, payments for interconnection and grid connectivity arrangements, government permits, engineering and procurement of solar panels, modules, balance of system costs or other payments, which may be non-refundable. As such, projects may not be fully monetized for 25 years from commencement of commercial operations given the typical length of the PPAs, but we bear the costs of our initial investment upfront. Furthermore, we have historically relied on our own equity contribution and debt to pay for costs and expenses incurred during project development. We typically receive revenue from energy projects only when they are operational and we commence supply of power to offtakers. There may be long delays from the initial bid to projects becoming

shovel-ready, due to the timing of auctions, permits and the grid connectivity process. The timing gap between our upfront investments and actual generation of revenue, or any added delay due to unforeseen events, could put strains on our liquidity and resources and adversely affect our profitability, results of operations and cash flows.

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

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

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

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

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

India’s physical infrastructure, including but not limited to its electricity grid, is less developed than that of many countries. As a result of grid constraints, (congestion and restrictions on transmission capacity) the transmission of the full output of our projects may be curtailed. We may have to stop producing electricity during periods when electricity cannot be transmitted for instance, when the transmission grid malfunctions. Further, in certain cases, the interconnection approval to the grid is granted on a temporary basis. If interconnection approvals are not regularized or there is a delay in readiness of the transmission network, it may result in lack of evacuation facilities being available for projects. This may affect our ability to supply the contracted amount of power to the offtaker which may result in penalties being imposed on us under the PPAs. If transmission infrastructure does not already exist, is inadequate or is otherwise unavailable, we are responsible for establishing a connection with the grid interconnection ourselves. In such cases, we will be exposed to additional costs and risks associated with developing transmission lines and other related infrastructure, including but not limited to the ability to obtain rights of way from landowners for the construction of transmission grids, which may delay or increase the cost of our projects.

Although the GoI has accorded renewable energy “must-run” status (which means that any renewable power that is generated must always be accepted by the grid), power producers and government entities are required to undertake planned generation and drawing of power in order to maintain the safety of the power grid. The GoI and / or the states we operate in also impose deviation charges under applicable scheduling, forecasting and deviation settlement Mechanism (“DSM”) for shortfall or excess in the generation of power in order to facilitate grid integration and stability of renewable power generating stations. The DSM regulations are subject to periodic amendments and may impose additional financial and compliance obligations. In some cases, this may curtail our ability to transmit electricity into the power grid and / or impose additional financial costs on us, which may adversely affect our financial condition and results of operations.

Higher than budgeted curtailment by state/central electricity authorities or grid operators may adversely impact our revenues, operational and financial performance.

The Company's renewable energy assets are subject to curtailment risk, whereby generation may be reduced below available capacity due to transmission congestion, grid stability requirements, supply-demand imbalances, or other operational constraints imposed by state electricity boards. Curtailment may occur even when generation resources are available and can result in the inability to deliver electricity to offtakers, leading to reduced revenues, lower plant load factors, and potential non-achievement of contracted volumes under power purchase agreements. Current curtailment has a significant financial and operational impact such loss of energy sales, renewable energy credits, and variability in cash flows, which may adversely affect debt service capacity and returns on investment. In addition, curtailment risk is increasing in markets with rapid renewable capacity additions where transmission infrastructure and storage solutions have not scaled commensurately, and may be exacerbated by evolving regulatory frameworks, grid operation practices, and contractual allocation of curtailment risk under PPAs.

Technical problems may reduce energy production below our expectations.

Our generation assets, including transmission lines and facilities that we construct or own, may not continue to perform due to equipment failure, wear and tear, latent defects, design error or operator error, early obsolescence or force majeure events, among other factors, which may lead to unexpected maintenance needs, unplanned outages or other operational issues shortfalls in generation and adverse consequences under our PPAs, and could have a material adverse effect on our projects, business, financial condition and results of operations. In addition, spare parts for wind and solar equipment and key pieces of electrical equipment may be hard to acquire or may have significant sourcing lead time. Specifically, for wind turbines, we utilize the proprietary technology of some of our vendors and any failure by that vendor in supplying the technology or providing periodic maintenance or upgrade in a timely basis could adversely impact our operations. Further, our sources for some significant spare parts and other equipment are located outside of India. If there is a shortage of critical spare parts or replacement solar modules, we could incur significant delays in returning our facilities to full operation. There also may be unforeseen expenses if vendors default on their warranty obligations.

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

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

Our ability to realize our business and growth plans is dependent on our ability to develop and secure rights to land sites and corresponding right of way (RoW) suitable for the development of projects. Suitable sites are determined on the basis of cost, wind, solar and hydro resource levels, topography, grid connection infrastructure and other relevant factors, which may not be available in all areas in limited and are located in rural and semi urban areas.

Further, wind, solar and hydro energy projects must be interconnected to the power grid in order to deliver electricity, which requires us to find suitable sites with adequate evacuation and transmission infrastructure, including right of way. Solar energy and transmission infrastructure projects also require sufficient contiguous land for development, which may be difficult to procure on suitable terms. Some locations used for evacuation and transmission facilities are not owned by us and are located on land owned by third parties. Land used for our projects is subject to other third-party rights such as rights of passage and rights to place cables and other equipment on the properties, which may interfere with our right to use the land and ultimately impair our operations. Our construction and maintenance activities may also lead to inadvertent damage to crops or land due to the movement of heavy machinery and vehicles. This may result in claims, disputes or compensation obligations, which could increase project costs.

With favorable land being limited, increased competition is further reducing the availability of favorable land at optimum price. In addition, our project sites may be impacted by competing land use priorities, including infrastructure or development projects undertaken by government authorities or other third parties. Such developments may lead to restrictions, relocation requirements or delays in project execution. We also face risks arising from changes in land policies, local administrative practices or community-related issues that may affect access to land or RoW.

Land records in such areas are often not fully digitized and updated, which may result in challenges in title verification, competing ownership claims or disputes. As a result, we may face delays in securing land rights or RoW approvals, or may be required to incur additional costs, including legal expenses, compensation payments or negotiated settlements with landowners, farmers or local communities. In addition, our project sites may be impacted by competing land use priorities, including infrastructure or development projects undertaken by government authorities or other third parties. Such developments may lead to restrictions, relocation requirements or delays in project execution. We also face risks arising from changes in land policies, local administrative practices or community-related issues that may affect access to land or RoW. These factors may result in project delays, cost overruns, litigation or operational disruptions. On account of the above, successful land procurement and access to land cannot be assured at all times. This may result in project delays, cost overruns, litigation or operational disruptions. Any such developments could adversely affect the timely completion and performance of our renewable energy projects and, consequently, our business, financial condition and results of operations.

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

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

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

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

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

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

Each new line of business is subject to distinct competitive and operational dynamics. Operating in such different areas may also impact our ability to bid competitively on account of limited capital pool being available for allocation. It may be difficult for us to understand and accurately predict the impact of varying customer preferences and assess the financial impact of operating in new lines of businesses that we may enter into in the future as we may not be able to predict accurately the operations and corresponding output of these projects. In addition, the market for each such new line of business may have unique regulatory dynamics of its own that are not common to other areas/lines of business that we already operate in. These include laws and regulations that can directly or indirectly affect our ability to set up and operate projects in such areas as well as determine the costs associated with, setting up new projects and monitoring such projects.

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

Our expansion into battery energy storage systems exposes us to technology, operational, supply chain, regulatory, and financial risks that could materially and adversely affect our business and results of operations.

We are increasingly investing in and deploying battery energy storage systems (BESS), including lithium-ion-based storage solutions, as part of our renewable and firm power portfolio. As of March 31, 2026, our portfolio consisted of 100 MW of BESS. These systems present a range of risks that differ from, and may be more complex than, those associated with traditional renewable energy generation assets. Battery storage systems are subject to technology performance and degradation risks, including shorter-than-expected useful life, reduced storage capacity, lower round-trip efficiency, and performance variability under different operating and environmental conditions. Any failure of battery systems to perform as expected could result in reduced project returns, increased maintenance or replacement costs, and potential contractual penalties.

In addition, battery systems may be exposed to operational and safety risks, including thermal runaway events, fires, explosions, or other hazardous incidents. Such events could lead to injury, damage to property, environmental liabilities, project shutdowns, and reputational harm. While we implement safety protocols and rely on experienced OEMs and integrators, there can be no assurance that these measures will eliminate all risks.

Our battery storage projects also depend on a limited number of suppliers and OEMs, including global manufacturers of battery cells, modules, and energy management systems. Disruptions in the availability or pricing of these components, including due to geopolitical factors, trade restrictions, or concentration of manufacturing in certain regions, may increase project costs or delay project execution.

Further, the regulatory and market framework for battery storage is still evolving in India. Uncertainty regarding tariff structures, ancillary service markets, dispatch mechanisms, grid integration requirements, and revenue recognition for storage assets may affect the commercial viability of our investments. Any adverse regulatory changes or delays in establishing clear policies could materially impact returns on these projects.

Battery storage projects typically involve higher upfront capital costs, evolving financing structures, and uncertain revenue streams, particularly where revenues are linked to merchant markets, peak pricing, or grid services. As with our renewable energy projects, our ability to implement our growth strategy depends on access to capital on acceptable terms, and any constraints in financing battery storage assets could limit our growth in this segment.

In addition, integration of battery systems into hybrid or round-the-clock renewable projects introduces complex operational dependencies, including coordination with generation assets, grid availability, and forecasting accuracy. Any mismatch or inefficiency in integration could reduce overall project performance and financial returns.

We have entered or will enter into strategic partnerships and joint ventures to develop battery storage capabilities, including collaborations with global technology providers. However, there can be no assurance that these partnerships will deliver the expected benefits or that we will be successful in scaling our storage business, consistent with risks we face in expanding into new areas of business or technologies. If any of the foregoing risks materialize, our business, financial condition, results of operations, cash flows, and growth prospects could be materially and adversely affected.

Inability to scale systems to provide continuous green power supply to data center customers may limit potential to grow in this customer segment.

Rapid growth of hyperscale data centers in India is creating unprecedented renewable energy demand. Our ability to serve data centers depends on continuous, high-reliability power supply as data centers require uninterrupted electricity and cooling to avoid outages. Any failure to deliver reliable power could lead to contractual breaches, penalties, or reputational damage. Renewable energy sources are inherently variable, and if we are unable to complement generation with storage, backup power, or grid support, this may impact our ability to meet the strict uptime requirements of data center operators. Further, increasing competition from major industry players offering bundled renewable, storage and captive supply to Data Centers may lead to pricing pressure and reduced market share adversely affecting our business and prospects.

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

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

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

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

We face competition from conventional and other renewable energy producers.

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

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

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

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

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

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

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

We are subject to a number of anti-corruption laws, including the Foreign Corrupt Practices Act or “FCPA” of the United States, the Bribery Act 2010, or “Bribery Act,” of the United Kingdom and the Prevention of Corruption Act, 1988 in India. The current and future jurisdictions in which we operate our business may have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Any failure to comply with anti-corruption laws applicable to us could result in fines, penalties, criminal sanctions on our officers, disgorgement of profits and prohibitions on doing business, which could harm our reputation and business, financial condition, results of operations and prospects. Any violations of these laws (including other U.S. laws and regulations as well as non-U.S. and local laws), regulations and procedures by our personnel, vendors and agents could expose us to administrative, civil or criminal penalties, fines or restrictions on activities and adversely affect our business, financial condition, cash flows and results of operations.

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

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

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

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

The loss of senior management including other key employees, or a high rate of employee attrition, or shortage of skilled labor for the renewable industry and emerging technologies, could materially disrupt our operations, impair execution of our business strategies, and adversely affect our competitive position.

We depend on our senior management team and the loss of any key employee could adversely impact our business. We also depend on our ability to retain and motivate our employees and attract qualified new employees. Because of the growth of the renewable energy industry and increased competition, there is a scarcity of skilled personnel with experience in the industry. If we lose a member of our management team or a key employee, we may not be able to replace the position timely. Significant attrition at middle to lower management may impact our operations. Integrating and training new employees with no prior experience in the renewable energy industry could prove disruptive to our operations as it would require a disproportionate number of resources and management attention which may ultimately prove unsuccessful. As we diversify our operations to newer areas like green hydrogen, BESS, pumped storage, and data centers we will need highly skilled employees. As the workforce prepares for these new areas of operation, we may face intense competition for electrochemical engineers, H2 specialists, and AI-for-energy talent. An inability to attract and retain sufficient technical and managerial personnel could limit our ability to effectively manage our operational projects and complete our under-development projects on schedule and within budget, which may adversely affect our business and strategy implementation.

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

As of March 31, 2026, we had total borrowings (which consisted of long-term interest-bearing loans and borrowings including current maturities of long-term interest-bearing loans and borrowings and short-term interest-bearing loans and borrowings) of Rs. 767,766 million (including compulsorily convertible debentures of Rs. 22,511 million). We expect to continue to finance a significant portion of our project development costs with debt financing. Our ability to meet payment obligations under our outstanding debt depends on our ability to generate significant cash flow. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control, such as, the general condition of global equity and debt capital markets, economic and political conditions and development of the renewable energy sector. If we are unable to generate sufficient cash flow to satisfy our debt obligations or other liquidity needs, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. There is no certainty that any refinancing or restructuring of debt would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms may result in default on our debt obligations and make it more difficult for us to obtain financing in the future, which in turn would materially and adversely affect our financial condition and results of operations.

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

Some of our subsidiaries previously have not been in compliance with certain financial ratios under their respective financing agreements. Moreover, some of our subsidiaries have not created security within specified timelines agreed with lenders in the relevant financing arrangements, typically due to reasons including delay in obtaining change in land use permissions from relevant authorities, which can be a time-consuming process in India. We have historically been able to cure these breaches, refinance the relevant facility or procure waivers or extensions in timelines from the relevant lenders. Further, certain similar breaches exist as of the date of this Report for which we have applied to the lenders for relevant waivers or extensions and relief from penalty interest provisions under the relevant facilities. To date none of our lenders have issued a notice of default or accelerated repayment on the

basis of such breaches. There can be no assurance that lenders will not choose to enforce their rights or that we will be able to remedy these current breaches in the same manner as was done previously.

We may provide corporate guarantees or other non-fund-based commitments for financing, overseas investments or subsidiary obligations. Such guarantees may be subject to FEMA, RBI and related reporting, approval and financial commitment requirements. Any regulatory restriction, non-compliance or invocation of such guarantees could adversely affect our liquidity, leverage, debt service capacity and financial condition.

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

We have goodwill of Rs. 16,749 million as of March 31, 2026 as compared to Rs. 11,596 million as of March 31, 2025. Goodwill has an indefinite life under IFRS. This amount is allocated to our cash generating units or groups of cash generating units, which, if they contain goodwill, are tested at least annually for impairment or more frequently when there is an indication that the units may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods. During the year ended March 31, 2026, we recognized goodwill of Rs. 6,002 million on account of control acquisition in 3E NV and derecognized goodwill of Rs. 37 million on account of sale of an entity "Climate Connect Digital Limited". Further, we have recognized an impairment loss of Rs. 812 million against goodwill allocated to Ostro Energy Group in the year ended March 31, 2026.

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

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

We are involved in various tax and legal proceedings that involve claims for various amounts of money or how we conduct our business. Such proceedings could divert our management's time and attention and consume financial resources. As of March 31, 2026, we had disputes with various tax authorities, including the commercial taxes departments of certain states, concerning, among other things, income tax, entry tax, GST and customs. We are also involved in certain disputes with offtakers, including in relation to the recovery of overdue payments from our offtakers and delay in setting up of projects and supply of electricity. Changes in regulations or tax policies, or adoption of differing interpretations of existing provisions, and enforcement thereof by governmental, taxation or judicial authorities in India relating to us may result in legal proceedings from time to time. We have ongoing disputes with certain of our offtakers in connection with claims for increased tariffs due to "change in law," "force majeure events" and others. See the section titled "Consolidated Statements and Other Financial Information — Legal Proceedings" under Item 8.A.

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

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

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

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

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

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

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

We attempt to maintain the latest international technology standards and requirements for our business and may adopt new technologies for growth and cost effectiveness. However, the technology relevant to our business is continuously evolving. These technological changes may require improvement of our products, such as solar modules/cells with higher conversion efficiency and larger/thinner cells including perovskite-tandem technology. Some of our existing technologies and processes in our business may become obsolete or perform less efficiently compared to newer and better technologies and processes. We need to continuously track changing technologies and to invest financial resources in research and development (R&D) to further improve the products, reduce cost, enhance efficiencies and otherwise keep pace with technological advances. We seek to continuously improve our products and processes, including, for example, through certain planned improvements in minimizing cell losses, laser enhanced contact optimization in tools etc. Other companies may develop production technologies that enable them to produce solar cells and solar modules with higher conversion efficiencies at a lower cost than our products. Technologies developed or adopted by others may prove more advantageous than ours for commercialization of solar power products and may render our products obsolete. While we are actively working on adapting and developing newer technologies, we could face difficulties in implementing and integrating new technologies, on account of substantial time and effort for adoption, stabilization and unbudgeted cost escalations. Further, we may not be able to access newer technologies at competitive prices or at all, which may restrict us from participating in bids competitively. The cost of upgrading existing equipment or implementing new technologies, could be significant and may adversely affect our operations results if we are unable to pass on such costs to our customers. There can be no guarantee that expenditures incurred on this account will produce corresponding benefits. Our failure to further refine and enhance our products and processes or to keep pace with evolving technologies and industry standards could cause our products to become uncompetitive or obsolete, which could materially adversely reduce our market share and affect our results of operations. The development and implementation of such technology entail technical and business risks and significant costs of implementation.

Changing weather conditions may require changes in the type of equipment being used in our plants. We are dependent on OEMs and vendors for such technological advancements. Failure of the OEMs or vendors to make technological changes may impact the efficiency of our plant operations. Failure to respond to technological changes effectively and timely may adversely affect our business, results of operations, hinder our ability to secure future projects, and adversely impact our long-term financial performance and growth prospects.

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

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

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

In addition, as we expand our operations across jurisdictions, we may face conflicts with pre-existing trademarks, brand names or logos in those territories, which may force us to rebrand or enter into licensing or settlement arrangements at additional cost.

Further, our inability to monitor unauthorized use or initiate timely enforcement proceedings in foreign jurisdictions with differing legal standards or enforcement efficiency may weaken our brand protection strategy.

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

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

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

As of March 31, 2026, we had 4,720 full-time employees. While we have not had any instances of strikes or lockouts since we commenced operations, we may experience disruptions in our operations due to disputes or other problems with our workforce, and efforts by our employees to modify compensation and other terms of employment may divert management's attention and increase operating expenses. From time to time, we also enter into contracts with independent contractors to complete specific assignments and these contractors are required to provide the labor necessary to complete such assignments. Although we do not engage these laborer's directly, we may be held responsible for wage payments to laborers engaged by contractors should the contractor's default on wage payments. The occurrence of such events could materially adversely affect our business, prospects, financial condition, cash flows and results of operations.

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

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

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

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

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

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

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

law and order issues arising from our operational activities may lead to business disruption and reputational loss. Any of these events could adversely affect our business, financial condition, cash flows, results of operations and prospects.

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

Military conflicts, civil unrest, political instability, terrorist attacks and pre-existing hostile conditions in regions where we have our operations, suppliers from whom we import equipment and customers and their operations may lead to business disruptions including site shut downs resulting in loss of revenue, supply chain restriction, increased costs, currency volatility, or regulatory changes. For example, recent escalations in the Middle East have led to sharp increases in fuel and supply chain costs impacting our cost of operations. Prolonged conflict may lead to sustained construction delays, supply chain and shipping disruptions, and restricted access to insurance coverage, which may adversely affect project timelines and costs. Although, the Ministry of New and Renewable Energy (“MNRE”) through its Office Memorandum dated April 29, 2026, has recognized the prevailing situation in West Asia as a force majeure event and provided that affected developers may be eligible for extension of timelines without penalties, subject to verification of the relevant facts and circumstances, such relief does not address or compensate for increases in input, logistics or financing costs arising from such disruptions. Accordingly, there can be no assurance that such relief will be available or sufficient to mitigate the adverse impact of these developments in all cases.

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

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

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

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

Furthermore, global events such as supply chain constraints, rising retail and wholesale inflation, volatility in global oil prices and other commodity prices, and events such as the resurgence of pandemic etc. have impacted the macro-economic conditions. Any other global economic developments or the perception that any of them could occur may adversely affect global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. For example, reciprocal tariffs being imposed by various countries may cover various goods, including components critical to our operations. This may result in increased input costs, procurement delays, and supply chain disruptions, potentially affecting our project timelines and financial performance. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

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

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

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

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

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

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

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

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

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

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

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

Our operating results are closely linked to the utilization of our manufacturing capacity; however, high installed capacity does not necessarily translate into increased revenue or profitability. Fluctuations in product demand and variability across product categories can disrupt production planning, leading to overproduction of certain products and underutilization of others. Our manufacturing processes must frequently adjust to shifting customer requirements, which may result in production inefficiencies and capacity mismatches. We are currently constructing an approximately 4 GW Topcon cell facility at Dholera and will soon commence construction of a 6.5 GW solar ingot wafer manufacturing plant in Andhra Pradesh. Our expansion and backward integration initiatives are based on demand forecasts influenced by factors such as industry trends, seasonality, weather conditions, customer preferences, and overall economic conditions. If these assumptions prove inaccurate, our expanded or upgraded facilities may remain underutilized. Efficient capacity utilization is also subject to factors beyond our control, including industry oversupply or weak demand. Prolonged or significant underutilization of our manufacturing facilities could materially adversely affect our business, growth prospects, and financial performance.

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

Our solar modules could suffer various failures, including breakage, delamination, corrosion, or performance degradation in excess of expectations. Further, our manufacturing operations or supply chain could be subject to materials or process variations that could cause modules to fail or underperform compared to our expectations. These risks could be amplified as we implement design and process changes in connection with our efforts to improve our products and accelerate module wattage as part of our long-term strategic plans. In addition, if we increase the number of installations in extreme climates, we may experience increased failure rates due to deployment into such field conditions. Any widespread product failures may damage our market reputation, cause our net sales to decline, require us to repair or replace the defective modules or provide financial remuneration, and result in us taking voluntary remedial measures beyond those required by our standard warranty terms to enhance customer satisfaction, which could have material adverse effect on our operating results and cash flows

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

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

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

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

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

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

We sell modules to various utilities, independent power producers, commercial and industrial companies in addition to our intercompany sales. These third-party sales (Rs. 40,846 Mn) represented approximately 31% of the total company's revenue as at March 31, 2026. The loss of any of our significant customers, their inability to perform under their contracts, or their payment defaults could significantly reduce our net sales and/or adversely impact our operating results. While our contracts with customers typically have certain firm purchase commitments and may include provisions for the payment of amounts to us in certain events of contract termination, these contracts may be subject to amendments made by us or requested by our customers. These contract terminations or amendments may reduce the volume of modules to be sold under the contract, adjust delivery schedules, and/or otherwise decrease the expected revenue under these contracts and could significantly reduce our net sales and negatively impact our results of operations. Additionally, although we require some form of payment security from our customers, such as bank guarantees, or commercial letters of credit, in the event the providers of such payment security fail to perform their obligations, our operating results could be adversely impacted. Total amount receivables as at March 31, 2026 from solar module and cell customers was Rs. 2,579 million (11% of the total receivable outstanding).

Further, changes in macroeconomic conditions, such as an increase in interest rates or a credit crisis could lead to financial difficulties for our customers and distributors, including limited access to credit markets, insolvency or bankruptcy. Such conditions could cause our customers and channel partners to delay payment, request modifications of their payment terms, or default on their payment obligations to us, which could lead to an increase in our receivables. A significant delay in receiving payments, or the non-receipt of payments from our customers or channel partners could adversely affect our business, results of operations and cash flows.

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

We sell our modules through 19 distributors as well (accounting for approximately 5% of the total manufacturing revenue as at March 31, 2026) in addition to direct sales to customers. We do not have exclusive arrangements with these distributors. As a result, these distributors may market and sell products from our competitors, which may affect our sales and market share. These distributors may generally terminate their relationships with us at any time, or with short notice, and further may fail to devote the resources necessary to sell our products at the prices, in the volumes and within the time frames that we expect or may focus their marketing and sales efforts on our competitors' products. We typically provide our distributors with training and other programs; however, these programs may not be effective or utilized consistently. Further, newer distributors may require extensive training and may take significant time and resources to achieve productivity. Our distributors may subject us to lawsuits, potential liability and reputational harm if, they fail to perform services to our customers' expectations, or violate laws or our policies. Concerns over competitive matters or intellectual property ownership could constrain the growth and development of these relationships or result in the termination of one or more relationships. If we fail to effectively manage and grow our network of distributors or properly monitor their service delivery, our ability to sell our products and efficiently provide our services may be adversely affected.

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

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

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

Our operations involve the use, handling, generation, processing, storage, transportation, and disposal of hazardous materials (such as batteries, oil, chemicals, solar modules, and electric components) and are subject to extensive environmental laws and regulations. These environmental laws and regulations include those governing the discharge of pollutants into the air and water, the use, management, and disposal of hazardous materials and wastes, the clean-up of contaminated sites, and occupational health and safety. As we expand our business, our environmental compliance burden may continue to increase both in terms of magnitude and complexity. We have incurred and may continue to incur significant costs in complying with these laws and regulations. In addition, violations of, or liabilities under, environmental laws or permits may result in restrictions being imposed on our operating activities or in our being subject to substantial fines, penalties, criminal proceedings, third-party property damage or personal injury claims, clean-up costs, or other costs. While we believe we are currently in substantial compliance with applicable environmental requirements, future developments such as more aggressive enforcement policies, the implementation of new, more stringent laws and regulations, or the discovery of presently unknown environmental conditions may require expenditures that could have a material adverse effect on our business.

We may also be subject to decommissioning, dismantling, recycling, waste disposal and site restoration obligations at the end of the useful life of our projects or upon early termination of land rights, leases, permits or PPAs. If the costs of meeting these obligations exceed our estimates, or if applicable environmental, recycling or land restoration requirements become more stringent, our business, cash flows and financial condition could be adversely affected.

Risks Relating to India***Our ability to acquire land may be subject to governmental policies.***

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

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

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

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

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

India has a mixed economy with a large public sector and an extensively regulated private sector. The GoI has exercised and continues to exercise significant influence over many aspects of the Indian economy. Since 1991, successive Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and there is no assurance that such liberalization policies will continue. The GoI in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, determined the allocation to businesses of raw

materials and foreign exchange and reversed their policies of economic liberalization. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be adversely affected by such developments. We may not be able to react to such changes promptly or in a cost-effective manner. Increased regulation or changes in existing regulations may require us to change our business policies and practices and may increase the cost of providing services to our customers which would have an adverse effect on our operations and our financial condition, cash flows and results of operations.

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

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

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

The regulatory and policy environment in which we operate is evolving and subject to period change.

Our business and financial performance could be adversely affected by any change in laws or interpretation of existing, or the promulgation of, laws, rules and regulations applicable to us. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our business currently or in the future. There can be no assurance that the GoI will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the government and other regulatory bodies or impose onerous requirements and conditions on our operations, which could result in increased compliance costs as well as divert significant management time and other resources.

Further, we depend in part on government policies that support renewable energy and enhance the economic feasibility of developing renewable energy projects. The GoI and several of the states in which we operate or plan to operate provide incentives that support the generation and sale of renewable energy, and additional legislation is regularly being considered that could enhance the demand for renewable energy and obligations to use renewable energy sources. In addition, regulatory policies in each state in India currently provide a favorable framework for securing attractive returns on capital invested. If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, is discontinued or reduced, it could adversely affect our ability to obtain financing, the viability of new renewable energy projects constructed based on current tariff and cost assumptions or the profitability of our existing projects. The GoI has accorded renewable energy "must-run" status, which means that any renewable power that is generated must always be accepted by the grid. However, certain state utilities may order the curtailment of renewable energy generation in the name of grid safety and security despite this status and there have been instances of such orders citing grid safety and stability issues being introduced in the past. There can be no assurance that the Government of India will continue to maintain the "must-run" status for renewable energy or that the state electricity boards will not make any orders to curtail the generation of renewable energy.

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

For instance, the Ministry of Power had waived inter-state transmission charges for RE projects commissioned until June 30, 2025 subject to certain conditions. However, for RE projects commissioned after June 30, 2025, transmission charges will be levied on offtakers in a graded manner, increasing by 25% each year until reaching 100% over four years—i.e., 25% from July 2025 to June 2026, 50% from July 2026 to June 2027, 75% from July 2027 to June 2028, and 100% from July 2028 onwards. Changes to

government policies curtailing renewable energy generation may adversely affect our business. If governmental authorities stop supporting, or reduce or eliminate their support for, the development of renewable energy projects, it may become more difficult to obtain financing, our economic return on certain projects may be reduced and its financing costs may increase. A delay or failure by governmental authorities to administer incentive programs in a timely and efficient manner could also adversely affect our ability to obtain financing for its projects. These may, in turn, materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

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

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

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

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

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

We are subject to numerous central and state labor and employment laws in India governing wages, social security, industrial relations, occupational safety and working conditions.

The Government of India has enacted four labor codes—namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Social Security Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020—to consolidate and rationalize existing labor laws. While these codes and certain central rules have been notified, their effective implementation is dependent on the notification of rules by individual states. The status of such state-level rules remains uneven, with some states having notified final or draft rules and others yet to complete the process.

The eventual implementation of the labor codes across jurisdictions is expected to result in material changes to the existing regulatory framework, including revised definitions of wages, expanded social security obligations, changes in thresholds for applicability of certain provisions, modifications to contract labor regulations and enhanced occupational health and safety requirements.

The new labor laws framework, involving both central and state regulations, may also create interpretational uncertainties and increase the complexity of compliance. We may incur additional costs and administrative burden in transitioning to, and complying with, the new regime.

There can be no assurance that the implementation of these labor codes will not increase our operating costs, lead to disputes or otherwise adversely affect our business operations. Any failure or delay in complying with applicable labor laws, including the new codes as implemented, could expose us to regulatory actions, penalties, litigation or operational disruptions, which may have a material adverse effect on our business, results of operations and financial condition.

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

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

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

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

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

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

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

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

As of March 31, 2026, India's foreign exchange reserve was US\$ 688 billion. A sharp decline in these reserves could result in reduced liquidity, increased hedging costs and higher interest rates in the Indian economy.

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

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

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

Under Indian tax laws, generally a domestic company is liable to corporate tax rate of 30 % (plus applicable surcharge and cess). However, a lower corporate tax rate of 25% (plus applicable surcharge and cess) is applicable for domestic companies in the year ending March 31, 2026 whose annual turnover or gross receipts does not exceed Rs. 4 billion in the year ended March 31, 2024. Additionally, the Income Tax Act, 2025 provides for a minimum alternate tax, or “MAT,” of 14 % (plus applicable surcharge and cess) on the book profits of the companies computed in the prescribed manner, if the normal corporate tax liability of the company is less than 14% of such book profits.

The Indian tax laws also provide an option to the domestic companies to pay a reduced statutory corporate income tax of 22% plus applicable surcharge and cess (15% plus applicable surcharge and cess, for newly set up domestic manufacturing companies, subject to certain conditions provided commercial manufacturing operations are commenced by 31 March 2024), provided such companies do not claim certain specified deduction or exemptions. Further, where a company has opted to pay the reduced corporate tax rate of 15% or 22% plus applicable surcharge and cess, the MAT provisions would not be applicable. Thus, we and our subsidiaries operating in India may choose not to claim the specified deductions or exemptions and claim the lower corporate tax, in which case, the MAT provisions would not be applicable. Alternatively, we and our subsidiaries may choose to pay the higher of corporate tax, i.e., 30% or 25%, as the case may be, plus applicable surcharge and cess, after claiming the applicable deductions and exemptions or the MAT at the rate of 14% plus applicable surcharge and cess whichever is higher. Considering the impact of these provisions may vary from company to company and the option exercised, there is no certainty on the impact that these amendments may have on our business and operations or on the industry in which we operate.

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

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

Capital gain arising on transfer of unlisted shares in an Indian company is taxable in the hands of foreign company at 12.5 % plus applicable surcharge and cess if such shares have been held for a period of more than 24 months, otherwise at 35 % plus applicable surcharge and cess subject to benefit, if any, under applicable agreements. Indexation of cost of acquisition may not allowed to such foreign shareholders. Any further upstreaming of funds by the foreign company to its shareholders by way of dividend in cash should not be subject to tax in India.

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

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

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

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

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

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

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

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

Risks Relating to the Company’s Securities

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

On October 10, 2025, a consortium consisting of Abu Dhabi Future Energy Company PJSC-Masdar (“Masdar”), CPP Investments, Platinum Cactus and Mr. Sumant Sinha (the Founder, Chairman and CEO of the Company) (the “Former Consortium”) made a best and final non-binding offer to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Former Consortium. On December 15, 2025, certain members of the Former Consortium filed an amended beneficial ownership report on Schedule 13D with the SEC, disclosing that Masdar had confirmed to the other members of the Former Consortium that it had withdrawn from the Former Consortium. As a result, the Former Consortium could not proceed with the proposed acquisition.

On May 29, 2026, the Company announced that it had received a non-binding proposal dated May 28, 2026 from a new consortium consisting of CPP Investments and Sumant Sinha (the “Consortium”) to, subject to the Rollover (as defined below), acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US\$6.75 per share. Further, on July 27, 2026, the Consortium revised its proposal by increasing the cash consideration from US\$6.75 to US\$7.02 per share (the “Proposed Transaction”).

The Proposed Transaction will be structured as a UK scheme of arrangement (the “Scheme”). In connection with the Scheme, each non-Consortium shareholder of the Company will be entitled to either (i) receive US\$7.02 in cash for each share it holds in exchange for transferring its shares to CPP Investments or its designated affiliates (the “Cash Offer”), or (ii) elect to retain its shares (the “Rollover”) and remain a shareholder of the Company. Under the terms of the non-binding proposal, unless a shareholder specifically makes an election for the Rollover prior to the court hearing for the Scheme, such shareholder will receive the Cash Offer.

A Special Committee (“Special Committee”) of the Board of Directors of ReNew, comprising five independent non-executive Directors of ReNew and chaired by the Lead Independent Director, is currently evaluating the non-binding proposal. The Special Committee’s mandate is to rigorously explore and evaluate all strategic capitalization and financing opportunities available to the Company, including the non-binding proposal received from the Consortium, and to act in the best interests of all investors. To assist in these efforts, the Special Committee has retained an independent financial advisor, Rothschild & Co. and independent legal counsel, Linklaters LLP. While the Special Committee’s evaluations are underway, the primary focus of the Company’s executive management team will be to continue to ensure the effective management of the Company and in addition, contribute to the evaluation process, as required by the Special Committee.

No assurance can be given regarding the likelihood, terms or details of a potential transaction resulting from the non-binding proposal received from the Consortium or any other potential transaction. Further decisions or disclosures by the Special Committee will be made as appropriate or required.

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

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

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

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

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

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

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

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

We have no independent means of generating revenue, and we are dependent upon our subsidiaries for distributions or payments to pay taxes and to cover our corporate and other overhead expenses. To the extent that we need funds and a subsidiary is restricted from making such distributions or payments under applicable law or regulation or under the terms of any financing arrangements (whether due to restrictive covenants or otherwise, or are otherwise unable to provide such funds, our liquidity and financial condition could be materially and adversely affected. The Company sits above multiple SPVs whose cash flows are first applied to senior project debt and security trustee waterfalls before any upstream payment to the holding company.

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

We may issue additional securities of equal or senior rank in the future in connection with, among other things, our equity incentive plan or a Founder Investor Put Financing Issuance under the terms of the Registration Rights, Coordination and Put Option

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

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

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

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

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

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

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

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

We are considered a “foreign private issuer” under the Exchange Act and are therefore exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations for U.S. and other issuers. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act. We currently prepare our financial statements in accordance with IFRS. We will not be required to file financial statements prepared in accordance with or reconciled to U.S. GAAP so long as our financial statements are prepared in accordance with IFRS as issued by the IASB. We are not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, as a “foreign private issuer” whose shares are listed on the Nasdaq, we are permitted to follow certain home country corporate governance practices in lieu of certain Nasdaq requirements. For a summary of the significant differences between our corporate governance practices and those required of U.S. listed companies, see the section titled “*Board Practices — Foreign Private Issuer Status*” under Item 6.C.

We could lose our status as a “foreign private issuer” under current SEC rules and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the

majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we lose our status as a foreign private issuer in the future, we will no longer be exempt from the SEC rules and Nasdaq requirements described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States. If this were to happen, we would likely incur substantial costs and management time in fulfilling these additional regulatory requirements.

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

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

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

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

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

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

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

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

- Cash available for distribution;
- Our results of operations and anticipated future results of operations;
- Our financial condition, especially in relation to the anticipated future capital needs of our properties;
- The level of distributions paid by comparable companies;
- Our operating expenses; and
- Other factors our Board of Directors deems relevant.

Additionally, our Board of Directors has authorized a \$250 million share repurchase program, of which approximately \$11 million of repurchase authority remained as of March 31, 2026. Our share repurchase program does not obligate us to acquire a specific number of shares during any period, and our decision to commence, discontinue or resume repurchases in any period will depend on the same factors that our Board of Directors may consider when declaring distributions, among others.

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

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

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

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

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

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

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

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

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

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

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

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

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

We regularly access the Indian and international bonds and non-convertible debentures market, allowing us to raise funds from a range of institutional investors. From 2017 until March 2026, we raised over \$4.5 billion through overseas dollar bonds. Our dollar bonds are currently rated BB- by Fitch and Ba3 by Moody's, and we have a corporate rating of Ba2 by Moody's. Any adverse

revisions to these ratings by rating agencies may adversely affect the terms on which we are able to raise new funds and refinance existing borrowings. This could adversely affect our business, financial condition, cash flows and results of operations.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

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

We are a leading decarbonization solutions company. Our clean energy portfolio of approximately 20.2 GW total capacity as of May 18, 2026, is one of the largest in India. We are also one of the largest utility-scale renewable energy solutions providers in India. We operate wind, solar, hydro energy projects, along with solar module and cell manufacturing facilities in India and as of May 18, 2026, we had a total commissioned capacity of 12.8 GW, and an additional 7.4 GW of committed capacity. In addition, we also have 6.4 GW of solar module and 2.5 GW of solar cell manufacturing facilities, both of which are operational. We have announced plans to expand our manufacturing capabilities with a 4 GW cell and a 6.5 GW ingot-wafer plant. In addition to being one of the largest vertically integrated independent power producers in India, we provide clean energy solutions and value-added energy offerings through digitalization, storage, and carbon market services that increasingly are integral to addressing climate change. We were founded in 2011 and are committed to driving change in India's energy portfolio by delivering cleaner and smarter energy solutions. We commenced operations in 2012 and our portfolio has grown from a 25.2 MW wind energy project in the state of Gujarat in India to more than 150 renewable energy projects with a commissioned and committed capacity of 20.2 GW across nine states in India as of May 18, 2026. Our total income has grown from Rs. 96,531 million in the year ended March 31, 2024, to Rs. 150,635 million in the year ended March 31, 2026.

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

On October 10, 2025, the Former Consortium (Masdar, CPP Investments, Platinum Cactus and Mr. Sumant Sinha) made a best and final non-binding offer to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Former Consortium. On December 15, 2025, certain members of the Former Consortium filed an amended beneficial ownership report on Schedule 13D with the SEC, disclosing that Masdar had confirmed to the other members of the Former Consortium that it had withdrawn from the Former Consortium. As a result, the Former Consortium could not proceed with the proposed acquisition.

On May 29, 2026, the Company announced that it has received a non-binding proposal dated May 28, 2026 from the Consortium (consisting of CPP Investments and Mr. Sumant Sinha) to, subject to the Rollover, acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US\$6.75 per share. Further, on July 27, 2026, the Consortium revised its proposal by increasing the cash consideration from US\$6.75 to US\$7.02 per share.

The Proposed Transaction will be structured as a UK scheme of arrangement. In connection with the Scheme, each non-Consortium shareholder of the Company will be entitled to either (i) the Cash Offer (i.e., to receive US\$7.02 in cash for each share it holds in exchange for transferring its shares to CPP Investments or its designated affiliates), or (ii) elect for the Rollover (i.e., to retain its shares) and remain a shareholder of the Company. Under the terms of the non-binding proposal, unless a shareholder specifically makes an election for the Rollover prior to the court hearing for the Scheme, such shareholder will receive the Cash Offer.

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

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

B. Business Overview

We are a leading decarbonization solutions company. Our clean energy portfolio of approximately 20.2 GW total capacity as of May 18, 2026, is one of the largest in India. We are also one of the largest utility-scale renewable energy solutions providers in India. We operate wind, solar, hydro energy projects, along with solar module and cell manufacturing facilities in India and as of May 18, 2026, we had a total commissioned capacity of 12.8 GW, and an additional 7.4 GW of committed capacity. In addition, we also have 6.4 GW of solar module and 2.5 GW of solar cell manufacturing facilities, both of which are operational. We have announced plans to expand our manufacturing capabilities with a 4 GW cell and a 6.5 GW ingot-wafer plant. In addition to being one of the largest vertically integrated independent power producers in India, we provide clean energy solutions and value-added energy offerings through digitalization, storage, and carbon market services that increasingly are integral to addressing climate change. Our projects are based on proven wind, solar and storage technologies, typically covered under long-term PPAs with creditworthy offtakers including central government agencies, state electricity utilities and private industrial and commercial consumers in India. We are supported by high quality long-term global investors such as CPP Investments, ADIA (Abu Dhabi Investment Authority), JERA, and public markets shareholders and we are led by an experienced management team under the leadership of our Founder, Chairman and Chief Executive Officer, Mr. Sumant Sinha, who has extensive experience across our operational and strategic focus areas.

Our strong track record of organic and inorganic growth is demonstrated by an increase in our operational capacity which has grown 6.4 times from the year ended March 31, 2017, to March 31, 2026. We are one of the largest independent power producers (in terms of total commissioned capacity) in the Indian renewable energy industry which has been achieved by delivering wind and solar energy projects, against the backdrop of Government of India's policies to promote the growth of renewable energy in India. We have a robust financial position and demonstrated access to diversified pool of capital from Indian and international investors, lenders and other capital providers.

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

We also operate in the solar manufacturing space where we have 6.4 GW of solar module and 2.5 GW of solar cell manufacturing facilities. We have also announced plans to expand our cell manufacturing facility by another 4 GW, as well as set up an ingot-wafer manufacturing facility for 6.5 GW.

Our market opportunity

Key drivers of growth in renewable energy in India include structural policy reforms in India's power sector, overall growth in power demand, economically viable tariffs compared to other fuel sources, "must-run" status to renewable power plants (which means that renewable power that is generated must always be accepted by the grid), fixed price over long-term contracts allowing risk diversification and greater mix of central government offtakers (with better credit ratings) in recently awarded projects. India had approximately 275 GW of total renewable installed generating capacity (including large hydro assets) as of March 31, 2026, and it has announced a target of 500 GW of clean energy by 2030. In addition, under the National Green Hydrogen Mission, one of the key mission outcomes projected by 2030 entails development of green hydrogen production capacity of at least 5 Million Metric Tons ("MMT") per annum and abatement of nearly 50 MMT of annual greenhouse gas emissions, which may require 125 GW of additional RE capacity.

We believe that through our disciplined bidding approach and vast project execution expertise, we are well positioned to tap this potential and grow our capacity through a combination of our committed projects of 7.4 GW as on March 31, 2026. Considering the importance of the corporate PPA market, ReNew has a separate department which exclusively looks at clean energy solutions for corporate customers. We pursue business with these customers through channel partners and also by responding to tenders.

Our competitive strengths

Market leadership in India's high growth renewable energy sector

We are one of India's largest utility-scale renewable energy solutions providers in terms of total commissioned capacity. Our total operational capacity has grown at a CAGR of 26% from 2.0 GW in March 2017 to 12.6 GW in March 2026. We contributed 5% of new renewable generating capacity (comprised of wind and solar assets) added in India in Fiscal 2025-26. As of March 31, 2026, the total installed capacity in India, comprised of solar and wind assets, was 206 GW, a 50 GW increase over March 31, 2025.

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

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

- ***Access to reliable data:*** Our project development team has access to multiple sources of data, including data from 96 active met masts across 96 sites in nine states in India, performance data from our commissioned capacity, data from our OEM vendors, and other reliable public data from multiple agencies, which helps us efficiently bid for projects, navigate the development process of each project and also improve the reliability of our pipeline.
- ***Land acquisition and site selection:*** We have acquired through ownership or leasehold rights over 60,000 acres of land (for utility scale solar and utility scale wind energy projects) as of March 31, 2026, and are able to navigate through the complex land acquisition process in India. We are also in the process of engaging with state governments to acquire more land across various states in India.
- ***EPC capabilities:*** We are able to execute both our solar and wind projects in-house. As of March 31, 2026, of 6.4 GW of commissioned organic solar capacity, approximately 6.1 GW was developed in-house through self-EPC. We have an in-house design team with access to cutting-edge technology and strong long-term relationships with our suppliers. We employ large teams for wind and solar EPC, across project design and engineering, procurement and project execution.
- ***Evacuation:*** We have a team dedicated for managing power evacuation for our projects. They manage connectivity, evacuation infrastructure and coordinate with central and state transmission companies.
- ***Vertically integrated with presence in solar manufacturing:*** With the announcement of Basic Customs Duty ("BCD") on solar modules and cells, and the Approved List of Models and Manufacturers ("ALMM") for both modules and cells, we made a decision to enter the solar manufacturing sector. This was a strategic move, aimed at securing our module and cell supplies, and aligned with India's objective of developing a self-reliant solar supply chain. With favorable conditions on module and cell prices, we are opportunistic and sell the excess production in the market at healthy margins. In September 2025, British International Investment (BII) invested \$100 million in our solar manufacturing business, funding a new 4 GW TOPCon cell facility, de-risking our future capital requirements. Recently, we have announced plans to set up a 6.5 GW ingot-wafer manufacturing facility to secure our supply chain following the ALMM-III notification which bans import of wafers from June 1, 2028.
- ***Operation and maintenance:*** We have developed in-house O&M capabilities with a team of over 900 employees and manage 100% of our solar projects in-house. In respect of our wind projects, we manage approximately 1.8 GW of WTGs and another 1.9 GW of BoP in-house, which we believe provides us significant cost and operational benefits. In addition, our O&M team also manages more than 2.9 GW of renewable energy assets for third party IPPs.

Building expertise in intelligent energy solutions and services

We believe that we are transforming renewable energy from real-time energy to dispatchable and controllable energy through digitization and use of storage solutions to support the economy-wide shift to a carbon-neutral electricity mix in India. Over the past five years, we have transitioned from a mainstream utility scale renewable energy company to an intelligent energy utility platform to solve digital integration of energy sources requirement. During the year, we have undertaken a strategic move to pivot our under-construction portfolio from a wind, solar and BESS configuration to a primarily solar and BESS configuration.

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

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

a robust pipeline of utility-scale BESS linked projects in India. We actively look out for and partner with developers of renewable technology to remain competitive and enhance our capabilities.

While our business is not directly exposed to seasonality on the demand side, weather conditions can have a significant effect on our power generation and construction activities. The profitability of our wind and solar energy projects is directly correlated to wind and solar conditions at our project sites. The generation profile of these projects therefore does not always correlate with power demand. ReNew is therefore aiming to provide more balanced renewable power supply. We are among the few renewable energy producers with wind, solar and hydro assets and have won and commissioned multiple intelligent energy solution projects like, Peak Power (403 MW installed renewable energy, or “RE” capacity), and Round-The-Clock (“RTC”) (1.2 GW installed RE capacity) commissioned with various projects totaling 5.6 GW of installed capacity under development, as of May 18, 2026. Our competitive differentiators are our ability to handle multiple renewables technologies, forecast generation profiles to minimize deviations from demand and sell excess power economically to the market, notwithstanding fluctuating generation profiles.

Project portfolio diversification across resources, geography, offtakers and vendors

Our portfolio is well diversified between wind and solar energy projects across eight states in India. We also enjoy a diversified base of offtakers and vendors. This diversification mitigates the operational volatility due to seasonal weather conditions, reduces concentration risk and places us at an advantage in bidding and winning bids for projects. Our offtakers include central government agencies and public utilities including state electricity utilities, and private industrial and commercial consumers. We focus particularly on the credit profile of our offtakers. As of March 31, 2026, approximately 59% of our offtakers (in terms of total capacity) included central agencies such as Solar Energy Corporation of India Ltd., or “SECI”, National Thermal Power Corporation Ltd., or “NTPC”, National Hydro Power Corporation Ltd., or “NHPC”, Rural Electrification Corporation Ltd., or “REC”, Railway Energy Management Corporation Ltd., or “REMCL”, Satluj Jal Vidyut Nigam Ltd., or “SJVN” and PTC India Limited, or “PTC”. In addition, approximately 14% of our total offtaker base comprised of corporate and industrial customers.

Predictive analytics and centralized monitoring

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

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

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

We routinely refinance our projects once they are operational. We have benefited from refinancing as it gives us the opportunity to create additional liquidity through top-up as well as release of existing cash, enhanced accrual of internal cash flows due to bullet repayment structures in bonds and easier restricted payment conditions. The additional liquidity can be utilized for various distributions, including to fund additional capital expenditure and optimize capital structure across the broader portfolio. We have had access to the on- shore bonds and non-convertible debentures market, allowing us to raise funds from institutional investors. We also deploy innovative structures to raise finance for our projects. From 2017 to March 2026, we have raised over \$4.5 billion through overseas dollar green bonds. Our dollar bonds are currently rated BB- by Fitch and Ba3 by Moody’s, and we have a corporate rating of Ba2 by Moody’s.

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

Our projects benefit from long-term PPAs, thereby enhancing the offtake security and long-term visibility of our cash flows. The term of our PPAs with central government agencies and state electricity distribution companies is generally 25 years from the

commercial operation date of the project. The term of our PPAs with commercial and industrial customers, that constitute approximately 14% of our portfolio, ranges from 3 to 25 years. These PPAs provide for fixed tariff rates with limited escalation provisions for some PPAs, thus providing a stream of visible, predictable and long-term cash flows.

Experienced professional management team.

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

Capital discipline

We target levered project equity IRRs of 16-20%. We are also focusing on raising capital through asset sales and minority stake sales, which have helped improve our returns by 20-25% (bringing the final levered eIRR to 20-25%). In the case of minority stake sale, we typically reduce our capital deployed to 5-10% of project cost (compared to 25% if we were to hold 100% equity in the project). For asset sale, we typically sell assets at approximately 2x book value. The capital released from such capital recycling may be deployed in greenfield bids, new growth opportunities and to reduce our corporate debt. In April 2022, we finalized a partnership with Mitsui & Co., Ltd., a leading global general trading and investment firm to invest in the RTC renewable energy project being developed by us, with Mitsui taking a 49% stake in the project. In May 2023, we entered into a partnership with PETRONAS' clean energy subsidiary Gentari, where Gentari purchased a 49% equity stake in our 403 MW Peak Power project. Under the partnership, we invested approximately Rs. 3,130 million (approximately \$38 million) for our 51% stake in the project and through our affiliates, will provide EPC, O&M, and project management services for the project. During the remainder of Fiscal 2023-24, we sold 400 MW of operating solar assets (100 MW to Technique Solaire and 300 MW to IndiGrid), wherein we realized cash inflow of approximately \$104 million (including \$8 million to be received against change in law claims) from the asset sales. In March 2025, we sold a 300 MW operating solar asset to Anzen, wherein we realized cash inflow of approximately \$76 million (including \$16 million to be received based on successful change in law claims) from the transaction. In September 2025, BII invested \$100 million in our solar manufacturing business. In June 2025, we sold a 300 MW solar asset and an approximately 276 ckms ISTS transmission project to IndiGrid, wherein we realized cash inflow of approximately \$80 million (including \$17 million to be received based on successful change in law claims) from the transaction. In December 2025, we sold a 300 MW operating solar asset to Sembcorp, wherein we realized cash proceeds of approximately \$97 million from the transaction; These proceeds were used primarily to pay off a portion of our corporate debt. In March 2026, we secured an investment of \$95 million from a consortium of investors led by LeapFrog Investments (LeapFrog) for our C&I business.

Our strategies

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

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

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

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

Our prudent bidding approach and financial discipline is aimed at achieving pre-determined internal rate of returns from our projects. We have won over 1.25 GW, 1.90 GW and 1.20 GW of new bids in the years ended March 31, 2020, 2021 and 2022,

respectively. In the year ended March 31, 2023, we did not win in a large number of bids as it would have resulted in lower IRRs than our target. In the year ended March 31, 2024, we won more than 8 GW (as per the configurations at the time of bidding) of auctions. During Fiscal 2024-25, we have won approximately 4.8 GW (+800 MWh BESS) (as per the configurations at the time of bidding) of auctions. We have also enhanced our capacity in innovative, market defining bids such as round-the-clock, peak power along with regular wind and solar energy projects. We have a systematic bid evaluation framework based on various parameters to optimize for execution capacity and cash flows. In order to maintain this growth rate and to achieve our internal rate of returns, we intend to continue deploying a prudent approach which is backed by thorough diligence and data analysis. We also intend to add to our pipeline of projects. We believe that we are well positioned to enhance our committed capacity at attractive internal rate of returns and be competitive in our bids.

Deepening value chain presence in wind and solar energy projects

We plan to continue to deepen our presence across the core renewable value chain, including the manufacturing of solar modules and cells, EPC and O&M. We manage solar EPC and O&M in-house and have built our capabilities for wind O&M and EPC to improve margins and execution efficiency. We continue to build our in-house transmission capabilities for solar energy projects, relying on our own EPC teams for the development of transmission lines in addition to external EPC providers to further control costs. We are vertically integrated for our solar module supplies, with our 4 GW Jaipur and 2.4 GW Dholera module manufacturing facilities coming online during Fiscal 2023-24 and Fiscal 2024-25 respectively. Further, our 2.5 GW solar cell facility at Dholera became operational during Fiscal 2024-25. Our operational solar cell facility is based on MonoPerc technology whereas our module facilities are based on both MonoPerc and TOPCon technologies. We plan to expand our manufacturing capabilities by another 4 GW cell plant (using TOPCon technology) which should start producing cells in the year ending March 31, 2027 and a 6.5 GW ingot-wafer plant which should be operational by April 2028.

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

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

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

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

Leading in Sustainable Business Practices

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

Our Projects

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

As of May 18, 2026, we had a total commissioned capacity of 12.8 GW, and an additional 7.4 GW of committed capacity. “Commissioned projects” are projects for which a commissioning certificate has been issued and which have already started commercial operations and/or supply power to offtakers. “Committed projects” are projects for which a PPA has been signed for project development.

The following table provides a breakdown of our portfolio of our utility-scale wind energy projects, utility scale solar energy projects, corporate wind energy projects, corporate solar energy projects, hydro power project and utility-scale firm power projects by status (commissioned, committed and pre-commissioning revenue generating) as of March 31, 2026.

Particulars	Commissioned Capacity	Committed Capacity
Utility-scale wind energy projects	3,680 MW	-
Utility-scale solar energy projects ⁽¹⁾	4,621 MW	1,400 MW
Corporate wind energy projects	731 MW	257 MW
Corporate solar energy projects	1,515 MW	160 MW
Utility-scale firm power projects ⁽²⁾	1,644MW	5,574 MW
Other projects	410 MW	-
Total	12,601 MW	7,391 MW

Notes:

(1) Includes a total of approximately 35 MW of capacity capitalized in April 2026 on the basis of the COD.

(2) Includes MW equivalent BESS capacities; Commissioned (100 MW) and Committed (1.6 GW).

Utility-Scale Wind Energy Projects

The following tables provide a breakdown of our utility-scale wind energy projects by commission status (commissioned and committed) and by offtaker as of March 31, 2026.

Commissioned projects

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

- Notes:
- (1) Commission date for commissioned projects refers to the date on which the project is ready for commercial operation.
 - (2) See the section titled “Offtakers — Tariff” under Item 4.B.
 - (3) Central PPA refers to the PPAs entered into with SECI, PTC and NTPC.

- (4) State PPA refers to the PPAs entered into with distribution companies of various states.
- (5) Any income tax paid by us is “passed-through” to our offtakers in addition to the tariff.
- (6) Tariff grossed up by 4% to include transmission loss reimbursement as per the relevant PPA.
- (7) Tariff grossed up by 2.5% to include transmission loss reimbursement as per the relevant PPA.
- (8) Refers to average pooled power purchase cost.
- (9) See the section titled “*Offtakers — Tariff*” under Item 4.B for more details.
- (10) Third party refers to private commercial and industrial customers.
- (11) Under discussion with customers/DISCOMs for a long-term PPA arrangement. Currently being sold to MSEDCL at Rs. 2.4-2.6/kWh under a short-term PPA.

Utility-Scale Solar Energy Projects

The following tables provide a breakdown of our utility-scale solar energy projects by commission status (commissioned and committed) and offtaker as of March 31, 2026.

Commissioned projects

	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD" ⁽¹⁾	Tariff Model ⁽²⁾	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)
1	Charanka	Gujarat	40	Mar-17	Center PPA ⁽³⁾	4.43	SECI	25
2	Bhadla	Rajasthan	50	Apr-19	Center PPA	2.49	SECI	25
3	Mahbubnagar 2	Telangana	100	Nov-17	Center PPA	4.66	NTPC	25
4	Pavagada	Karnataka	50	Dec-17	Center PPA	4.8	NTPC	25
5	Ostro - Rajasthan	Rajasthan	60	Nov-17	Center PPA	5.07	NTPC	25
6	VS- Lexicon	Rajasthan	10	Feb-13	Center PPA	8.69	NTPC	25
7	VS- Symphony	Rajasthan	10	Feb-13	Center PPA	8.48	NTPC	25
8	Sheopur	Madhya Pradesh	50	Jun-15	State PPA ⁽⁴⁾	6.97	MPPMCL	25
9	MPSolar II	Madhya Pradesh	51	Oct-17	State PPA	5.46	MPPMCL	25
10	Adoni	Andhra Pradesh	39	Mar-16	State PPA	Rs. 5.98/unit for 1st year with escalation of 3% until 10th year, from 11th to 25th year 10th year tariff will apply	APSPDCL	25
11	Cumbum	Andhra Pradesh	21	Mar-16	State PPA	Rs. 5.98/unit for 1st year with escalation of 3% until 10th year, from 11th to 25th year 10th year tariff will apply	APSPDCL	25
12	Mehbubnagar -1	Telangana	100	May-16	State PPA	6.73	TSSPDCL	25
13	Sadashivpet	Telangana	24	Jun-16	State PPA	6.8	TSSPDCL	25
14	Dichipally	Telangana	143	Jun-17	State PPA	5.59	TSNPDCL	25
15	Mandamarri	Telangana	48	Feb-17	State PPA	5.59	TSNPDCL	25
16	Minpur	Telangana	65	Jun-17	State PPA	5.59	TSSPDCL	25
17	Mulkanoor	Telangana	30	Mar-17	State PPA	5.59	TSNPDCL	25
18	Ostro - Wanaparthy	Telangana	50	Sep-17	State PPA	5.59	TSSPDCL	25
19	Acquisition - Telangana	Telangana	260	Jun-17	State PPA	5.65	TSNPDCL, TSSPDCL	25
20	Alland	Karnataka	20	Mar-17	State PPA	4.86	BESCOM	25
21	Bhalki	Karnataka	20	Mar-17	State PPA	4.85	BESCOM	25
22	Chincholi	Karnataka	20	Apr-17	State PPA	4.84	BESCOM	25
23	Siruguppa	Karnataka	20	Mar-17	State PPA	4.76	HESCOM	25
24	Humnabad	Karnataka	20	Mar-17	State PPA	4.86	HESCOM	25
25	Devdurga	Karnataka	20	Sep-17	State PPA	4.76	MESCOM	25
26	Honnali	Karnataka	20	Nov-17	State PPA	5.05	BESCOM	25
27	Turuvekere	Karnataka	20	Nov-17	State PPA	4.84	BESCOM	25
28	Yadgir	Karnataka	20	Oct-17	State PPA	4.85	BESCOM	25
29	Kar 40bid	Karnataka	40	Oct-19	State PPA	3.22	MESCOM, BESCOM, GESCOM, CESC	25
30	VS-Star Solar	Rajasthan	5	Jul-15	State PPA	6.45	RREC	25
31	VS-Sun Gold	Rajasthan	5	Jul-15	State PPA	6.45	RREC	25
32	Mah Ph I	Rajasthan	250	Oct-19	State PPA	2.72	MSDCL	25
33	GUVNL XIX	Rajasthan	400 ⁽⁵⁾	Mar-26	State PPA	2.71	GUVNL	25
34	TN 100	Tamil Nadu	100	Sep-19	State PPA	3.47	TANGEDCO	25
35	GUVNL	Gujarat	105	Apr-21	State PPA	2.68	GUVNL	25
36	SECI Rav IV	Rajasthan	975	Sep-24	Center PPA	2.18	SECI	25
37	SECI Raj	Rajasthan	110	Feb-21	Center PPA	2.49	SECI	25
38	SECI IV	Rajasthan	300	Dec-21	Center PPA	2.54	SECI	25
39	SECI IX	Rajasthan	300	Jul-25	Center PPA	2.37	SECI	25
40	SECI VIII	Rajasthan	200	May-25	Center PPA	2.51	SECI	25
41	REC-DVC	Rajasthan	200 ⁽⁵⁾	Mar-26	Center PPA	2.69	RECx	25
42	SECI XVIII	Maharashtra	250	Feb-24	Center PPA	3.04	SECI	25
Total			4,621					

Notes:

- (1) Commission date for commissioned projects refers to the weighted average date on which the project is ready for commercial operation.
- (2) For more details on the tariff model see the section titled "Offtakers — Tariff" under Item 4.B.
- (3) Central PPA refers to the PPAs entered into with SECI and NTPC.
- (4) State PPA refers to the PPAs entered into with the distribution companies of various states.
- (5) Includes a total of approximately 35 MW of capacity capitalized in April 2026 on the basis of the COD.

Committed projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or “COD” ⁽¹⁾	Tariff Model ⁽²⁾	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)
1	UPPCL	Rajasthan	300	In the first half of the year ending March 31, 2028	State PPA ⁽³⁾	2.56	UPPCL	25
2	PSPCL	Rajasthan	100	In the second half of the year ending March 31, 2026	State PPA ⁽⁴⁾	2.33	PSPCL	25
5	SECI IX	Rajasthan	100	In the first half of the year ending March 31, 2027	Center PPA	2.37	SECI	25
6	SECI XI	Rajasthan	600	In the first half of the year ending March 31, 2028 ⁽⁵⁾	Center PPA	2.60	SECI	25
7	SECI XII	Rajasthan	300	In the first half of the year ending March 31, 2028 ⁽⁵⁾	Center PPA	2.52	SECI	25
Total			1,400 MW					

Notes:

- (1) Commission date for committed projects refers to the management’s estimated commercial operation dates.
- (2) For more details on the tariff model see the section titled “Offtakers — Tariff” under Item 4.B.
- (3) Central PPA refers to the PPAs entered into with SECI.
- (4) State PPA refers to the PPAs entered into with the distribution companies of various states.
- (5) Subject to transmission network readiness.

Utility-Scale Firm Power Projects

The following tables provide a breakdown of our utility-scale firm power projects by commission status (commissioned and committed) and offtaker as of March 31, 2026.

Commissioned projects

S. No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission Date, or “COD” ⁽¹⁾	Tariff Model ⁽²⁾	Tariff (Indian Rupees/kWh)	Offtaker	Type	PPA tenor (from COD)
1	PP-1	Karnataka	308	Jun-24	Center PPA	Off Peak ⁽⁴⁾ - 2.88 Peak ⁽⁴⁾ - 6.85	SECI	Wind	25
			81	Dec-24				Solar	
			75	Dec-24				BESS	
2	RTC-1	Karnataka	602	Dec-25	Center PPA	Rs. 2.90/unit for 1 st year with escalation of 3% until 15th year, from 16th to 25th year 15th year tariff will apply	SECI	Wind	25
		Maharashtra	139	Dec-25				Solar	
		Rajasthan	400	Apr-24				BESS	
			25	Dec-25					
	Total		1,644						

Notes:

- (1) Commission date for committed projects refers to the management’s estimated commercial operation dates. For commissioned projects, the COD refers to the weighted average dates of commissioning.
- (2) For more details on the tariff model see the section titled “Offtakers — Tariff” under Item 4.B.
- (3) Center PPA refers to the PPAs entered into with SECI.
- (4) Assured peak power supply for six hours split across two slots during the day (two-hour morning slot, four-hour evening slot).
- (5) Subject to transmission network readiness.

Committed projects

S. No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission Date, or "COD" ⁽¹⁾	Tariff Model ⁽²⁾	Tariff (Indian Rupees/kWh)	Offtaker	Type	PPA tenor (from COD)
1	SECI Hybrid VI	Andhra Pradesh	893	In the second half of the year ending March 31, 2027 ⁽⁵⁾	Center PPA	4.69	SECI	Solar + Wind + BESS	25
2	SJVN FDRE-I	TBD	1141	24 months from PPA date ⁽⁵⁾	Center PPA	4.39	SJVN	Solar + BESS	25
3	REMCL RTC II	TBD	751	24 months from PPA date ⁽⁵⁾	Center PPA	4.37	REMCL	Solar + Wind + BESS	25
4	NHPC FDRE I	TBD	665	24 months from PPA date ⁽⁵⁾	Center PPA	4.64	NHPC	Solar + BESS	25
5	SJVN FDRE II	TBD	394	24 months from PPA date ⁽⁵⁾	Center PPA	4.25	SJVN	Solar+ BESS	25
6	REMCL RTC III	TBD	723	24 months from PPA date ⁽⁵⁾	Center PPA	4.37	REMCL	Solar + Wind + BESS	25
7	NTPC FDRE II	TBD	1,007	In the second half of the year ending March 31, 2027 (5)	Center PPA	4.72	NTPC	Solar + BESS	25
Total			5,574						

Notes:

- (1) Commission date for committed projects refers to the management's estimated commercial operation dates. For commissioned projects, the COD refers to the weighted average dates of commissioning.
- (2) For more details on the tariff model see the section titled "Offtakers — Tariff" under Item 4.B.
- (3) Center PPA refers to the PPAs entered into with SECI.
- (4) Assured peak power supply for six hours split across two slots during the day (two-hour morning slot, four-hour evening slot).
- (5) Subject to transmission network readiness

Corporate Projects

The following tables provide a breakdown of our corporate solar and wind energy projects by commission status (commissioned and committed) as of March 31, 2026.

Corporate Wind Energy Commissioned Projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD" ⁽¹⁾	Tariff Model ⁽²⁾	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)
1	Various Corporate Wind Projects ⁽⁴⁾	Various	731	Feb-13 to Mar-26	Third Party ⁽³⁾	3.35 – 5.20	Multiple	10-25
Total			731					

Notes:

- (1) Commission date for commissioned projects refers to the date on which the project is ready for commercial operation.
- (2) For more details on the tariff model see the section titled "Offtakers — Tariff" under Item 4.B.
- (3) Third party refers to private commercial and industrial customers.
- (4) Includes Hybrid Projects.

Corporate Wind Energy Committed Projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or "COD" ⁽¹⁾	Tariff Model ⁽²⁾	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)	PPA or LOA ⁽³⁾
1	Other Corporate Projects ⁽³⁾	Multiple	257	Between the first half of the year ending March 31, 2027 and the second half of the year ending March 31, 2028	Third Party	3.23 – 4.16	Third Party	15-25	PPA/Contract Signed
Total			257						

Notes:

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

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

(3) Includes Hybrid Projects.

Corporate Solar Energy Commissioned projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or “COD” ⁽¹⁾	Tariff Model ⁽²⁾	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)
1	Solar Corporate Projects ⁽³⁾	Multiple	1,515	Jan17 to Feb26	Third Party	2.81 – 5.77	Third Party	10-25
	Total		1,515					

Notes:

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

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

(3) Includes Hybrid Projects.

Corporate Solar Energy Committed projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or “COD” ⁽¹⁾	Tariff Model ⁽²⁾	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)	PPA or LOA ⁽³⁾
1	Corporate Projects ⁽³⁾	Multiple	160	Between the first half of the year ending March 31, 2027 and the second half of the year ending March 31, 2027	Third Party	3.81 – 4.16	Third Party	20-25	PPA/Contract Signed
	Total		160						

Notes:

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

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

(3) Includes Hybrid Projects.

Other Projects

S.No.	Project Name	Location (Indian State)	Capacity (MW)	Capacity Commission date, or “COD” ⁽¹⁾	Tariff Model ⁽²⁾	Tariff (Indian Rupees/kWh)	Offtaker	PPA tenor (from COD)
1	Other Commissioned Projects ⁽⁴⁾	Multiple	410	Sep. 2023 ⁽³⁾	Merchant	IEX	Merchant	—
	Total		410					

Notes:

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

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

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

(4) Includes 99 MW hydro project.

Offtakers

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

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

Of our total offtaker base as of March 31, 2026, government agencies and public utilities constituted approximately 84%, private industrial and commercial offtakers constituted approximately 15% while merchant constituted approximately 2%. For the year ended March 31, 2026, one customer, which is a state owned accounted for more than 10% of our revenue. See the section titled “*Business Overview — Power purchase agreements*” under Item 4.B below for more details on the terms of our PPAs with our offtakers, including these customers.

The following table sets forth our offtaker profile as a percentage of our total capacity as of March 31, 2026.

Total Capacity (commissioned and committed)	%
Central Agency (SECI/PTC/NTPC /NHPC/SJVN/REMCL/REC)	59.4%
State	
Andhra Pradesh ⁽¹⁾	3.9%
Gujarat ⁽²⁾	3.4%
Karnataka ⁽³⁾	3.6%
Maharashtra ⁽⁴⁾	3.4%
Madhya Pradesh ⁽⁵⁾	2.9%
Rajasthan ⁽⁶⁾	1.8%
Telangana ⁽⁷⁾	3.6%
Tamil Nadu ⁽⁸⁾	0.5%
Punjab ⁽¹¹⁾	0.55%
Uttar Pradesh ⁽¹²⁾	1.5%
Third Party ⁽⁹⁾	13.5%
Others ⁽¹⁰⁾	2.0%
Total	100%

Notes:

- (1) Andhra Pradesh includes APSPDCL.
- (2) Gujarat includes GUVNL.
- (3) Karnataka includes BESCOM, MESCOM, HESCOM, GESCOM and CESC.
- (4) Maharashtra includes MSEDCL.
- (5) Madhya Pradesh includes MPPMCL.
- (6) Rajasthan includes JDVVNL, JVVNL, AVVNL, and RREC.
- (7) Telangana includes TSSPDCL and TSNPDCL.
- (8) Tamil Nadu includes TANGEDCO.
- (9) Third Party refers to private commercial and industrial customers.
- (10) Includes the 99 MW hydro asset and dedicated merchant assets.
- (11) Punjab includes PSPCL.
- (12) Uttar Pradesh includes UPPCL.

Power purchase agreements

We sign long-term PPAs with central and state-run utilities, government-backed corporations and private commercial and industrial users. The long-term PPAs for our projects enhance the offtake security and long-term visibility of our revenues. As of March 31, 2026, our PPAs for our utility-scale projects had an average term of more than 24 years.

For our utility-scale wind and solar energy projects and our utility-scale firm power projects, our PPAs with central government and DISCOMs typically have a term of 25 years. As of March 31, 2026, all of our PPAs with central government agencies had a term of 25 years, while the PPAs with state DISCOMs had a term of 24.1 years. Similarly, our PPAs with private commercial and industrial users have a term ranging from eight to 25 years.

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

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

Tariff

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

Bidding

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

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

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

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

Bid assessment

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

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

As part of all stages of project and bid assessment, we conduct financial evaluations to determine asset and equity rates of return, expected project cost, sensitivity analysis based on realizable tariffs, financing costs and O&M costs. We only bid for projects

that we consider will meet internally determined rate of return thresholds commensurate with the risk profile of the bids. If a bid is won, a LOA is issued and then the PPA is signed.

Investments

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

FiT

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

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

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

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

Renewable energy certificates, or "RECs"

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

Equipment Suppliers

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

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

Suppliers for utility-scale wind energy projects

Operating equipment for utility-scale wind energy projects primarily consists of turbines, inverters and transformers. Costs for turbines typically represent majority of our utility -scale wind energy project investment costs. Our turbine supply strategy is largely based on developing strong relationships and establishing framework agreements with leading turbine suppliers. The following table sets forth our OEM suppliers for wind turbines based on contracted capacity as of March 31, 2026:

Wind Energy Projects - Contracted Capacity ⁽¹⁾	(%) ⁽²⁾
Siemens Gamesa Renewable Power Private Limited	35.8%
Envision Energy International Limited, Hong Kong	19.0%
Suzlon Energy Limited	17.6%
Vestas Wind Technology India Private Limited	7.4%
GE India Industrial Private Limited	6.3%
Inox Wind Limited	4.7%
ReGen Powertech Private Limited	4.5%
Wind World (India) Limited	3.0%
Senvion Wind Technology Private Limited	1.2%
Kenersys India Private Limited	0.5%
Total	100%

Notes:

- 1) Contracted capacity includes all of the capacity for which a contract has been entered into regardless of the project status. It includes utility-scale wind energy projects and utility-scale firm power projects (wind).
- 2) Based on 5,393 MW of contracted capacity of utility-scale wind energy projects and utility-scale firm power projects (wind) for which suppliers have been engaged as of March 31, 2026.

Suppliers for utility-scale solar energy projects

Operating equipment for solar energy projects primarily consists of solar module panels, inverters, cables, solar mounting structures, trackers, transformers and evacuation systems. We purchase major components such as solar module panels and inverters directly from multiple manufacturers. There are several suppliers in the market and we select our suppliers based on expected cost of equipment purchased, reliability, warranty coverage, ease of installation and other ancillary costs. The following table sets forth our OEM suppliers for solar panels based on contracted capacity as of March 31, 2026:

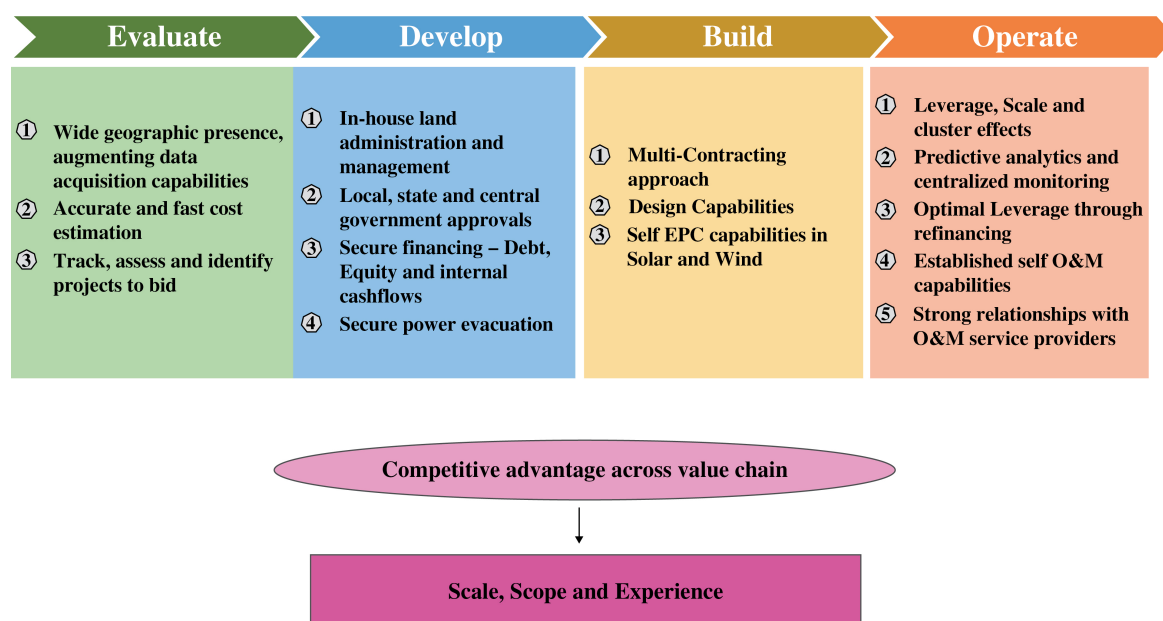
Utility-Scale Solar Energy Projects	(%) ⁽¹⁾
Self-Supply	58.2%
Longi Solar Technology Co. Ltd.	10.3%
JA Solar International Limited	6.3%
Jinko Solar Co., Ltd	4.6%
RenewSys India Private Limited	3.0%
Hareon International Co., Limited	2.6%
Canadian Solar International Limited	2.4%
Talesun Solar	2.1%
Risen Energy Co. Ltd.	1.3%
ZNSHine PV-Tech Co. Ltd.	1.6%
Hanwha Q Cells (QIDONG) Co. Ltd.	1.3%
Trina Solar Energy Development Pte Ltd.	1.1%
Jinergy Solar	1.1%
First Solar FE Holdings Pte. Ltd.	1.1%
Vikram Solar Limited	1.0%
BYD Company Limited	0.8%
GCL System Integration Technology Co Ltd.	0.7%
Renesola Singapore Pte Ltd.	0.6%
Goldi Sun Private Limited	0.1%
Total	100%

Notes:

- (1) Based on 11,719 MWp of capacity of utility-scale solar energy projects and utility-scale firm power projects (solar) for which suppliers have been engaged as of March 31, 2026.

Project Value Chain

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



Review of data and resource assessment

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

Land procurement

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

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

Approvals

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

Financing

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

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

Transmission and interconnection

Since the availability of transmission infrastructure and access to a power grid or network is critical to a project’s feasibility, we evaluate the power evacuation capacity available at the nearby sub-stations, using our in-house expertise and from publicly available sources. Once we determine that the necessary transmission infrastructure is available or will be available once a project is

commissioned, we undertake the necessary steps to establish a connection with the grid network. This process typically involves submitting various applications with relevant public utilities, independent system operator and local electric utility. Power from our wind and solar energy projects is typically evacuated to the relevant grids through high voltage 33/66/110/132/220/400 kV transmission lines from dedicated pooling stations, which results in stable energy transmission and minimizes grid instability and losses.

Equipment procurement

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

Construction and commissioning

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

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

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

Operations and Maintenance

Wind

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

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

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

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

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

Solar

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

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

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

Competition

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

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

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

Environmental, Health and Safety Management

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

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

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

- **Environmental and Social Management System (ESMS):** Our ESMS is aligned with leading international standards such as the International Finance Corporation (IFC) Performance Standards and the Asian Development Bank's Safeguard Policy Statement (2009). We commission independent third-party Environment and Social Impact Assessments (ESIA) for all major construction projects to ensure responsible development.
- **Risk and Impact Management:** Systematic identification and management of health and safety risks, as well as environmental and social aspects and impacts.
- **Capacity Building:** We invest in developing our people through targeted training to enhance their capability to manage ESHS risks and impacts effectively.
- **Stakeholder Engagement:** We actively engage with stakeholders to address environmental and social concerns and incorporate their feedback into our decision-making processes.

We are certified in the following international standards:

- **ISO 45001:2018** – Occupational Health and Safety Management
- **ISO 14001:2015** – Environmental Management
- **ISO 9001:2015** – Quality Management, including project management and design

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

Employees

As of March 31, 2024, 2025 and 2026, we had 3,988, 4,336, and 4,720 employees, respectively. The following table provides a breakdown of our employee base by function as of the dates indicated:

Function:	As of March, 31		
	2024	2025	2026
Business support (includes finance, legal, company secretarial, human resources, execution support, IT, offtaker, billing and management teams)	619	601	601
Business development (includes business development, bidding and new business teams)	120	135	149
Digital Solutions through Regent Climate Connect Knowledge Solutions Private Limited	53	28	-
Design and engineering (include design, technical and power evacuation teams)	207	170	165
Procurement and commercial	116	93	80
Module and Cell Manufacturing	1,373	1,832	2,015
Project execution	640	608	630
O&M (includes project asset management and performance monitoring teams)	730	716	780
Quality health, safety and environment	130	153	166
3E NV	-	-	134
Total	3,988	4,336	4,720

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

Technology and R&D

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

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

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

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

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

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

Information Technology

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

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

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

Intellectual Property

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

Facilities

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

Environmental, Social and Governance

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

- Placed in the top 10% of utility companies globally after a significant jump in S&P Corporate Sustainability Assessment (CSA) score to 84 in 2026 from 73 in 2025. Recognized in the prestigious S&P Global Yearbook 2026 for the second time.
- Elevated to the Top Quartile (A grade), securing 2nd global rank among 346 Electric Utilities & IPPs in LSEG (Refinitiv) with a score of 90.41 in 2026 (up from 84.35 in 2025).
- Top 2nd percentile and ranked 8th out of 605 utilities globally in Sustainalytics, with score improved to 11.6 (from 13.1 in 2024), while maintaining a low-risk category.
- Top performance in CDP in 2026:
 - o Climate Change rating upgraded to “A” (from A-), placing us in the top 5% globally
 - o Water Security maintained at “A-”, within the global Leadership band
 - o Supplier Engagement Assessment (SEA) “A” rating retained for the second consecutive year
- Only Indian utility company to achieve a AAA rating in MSCI in 2026 - the highest possible rating, a significant upgrade from AA, positioning us in the top 19.5% of the sector globally.

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

Targets Validated by SBTi

- **Near Term Target:** Reduction of Scope 1, 2 and 3 GHG emissions (Scope 3 include GHG emissions from purchased goods and services, capital goods, fuel and energy related activities, and upstream transportation and distribution) by Fiscal 2026-27 from base year Fiscal 2021-22 by 29.4%.
- **Long Term Target:** Reduction of Scope 1, 2 and 3 GHG emissions by Fiscal 2039-40 from base year Fiscal 2021-22 by 90%.

Additionally, we are a **founding member of the United Global Compact (UNGC) Coalition for Sustainable Procurement** representing India and the clean energy sector. We are the first from India working towards integrating sustainability criteria and supplier development into procurement for a lasting impact and a just transition

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

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

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

In collaboration with institutions such as **COP30, the World Economic Forum (WEF), and the United Nations Environment Program (UNEP)**, we actively engage in policy discussions concerning climate change and energy security. In India, we collaborate with organizations like the **Indian Women Network and UNGC** to advance our diversity and inclusion agenda.

The following outlines our performance against our ReStart Targets (ReNew's Sustainability Targets for Responsible Transformation):

Environment	Social	Governance
• ReNew's Net-Zero by 2040 targets validated by SBTi • Validated as Carbon Neutral (Scope 1 and 2) for the sixth time • 84% Electricity sourced through clean energy sources • Two sites certified as water-positive for operational water • Conserved over 564,239 kiloliters of water annually by deploying robotic cleaning of solar panels	• Established a fully women-led post-lamination line at our Jaipur module manufacturing plant • Achieved: approximately 52% YoY reduction in Lost Time Injury Frequency Rate (LTIFR) for FY 2025-26 • Approximately 97% employees participated in training on ESG matters. • 100% of security staff received training on human rights • Our social responsibility programs have impacted over 1.95 million people across 12 states • Approximately 18% women in the workforce against a target of 30% women in the workforce by 2030	• Released 2nd Integrated report aligned with IIRC, GRI, SASB, IFRS S2, EFRAG, CSRD and UNGC • Placed in the top 10% of utility companies globally after a significant jump in S&P Corporate Sustainability Assessment (CSA) score to 84 in 2026 from 73 in 2025. Recognized in the prestigious S&P Global Yearbook 2026 for the second time. • Elevated to the Top Quartile (A grade), securing 2nd global rank among 346 Electric Utilities & IPPs in LSEG (Refinitiv) with a score of 90.41 in 2026 (up from 84.35 in 2025). • Only Indian utility company to achieve a AAA rating in MSCI- the highest possible rating, a significant upgrade from AA, positioning us in the top 19.5% of the sector globally. • Top 2nd percentile and ranked 8th out of 605 utilities globally in Sustainalytics, with score improved materially to 11.6 (from 13.1 in 2024), while maintaining a low-risk category. • Top performance in CDP in 2026: • Climate Change rating upgraded to "A" (from A-), placing us in the top 5% globally • Water Security maintained at "A-", within the global Leadership band • Supplier Engagement Assessment (SEA) retained "A" rating for the second consecutive year • 22% Board Diversity • 55% Independent Directors on Board • 3-tier ESG & Sustainability Governance in place with Board level ESG committee • ESG-linked KPIs embedded into executive evaluation and remuneration structure

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

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

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

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

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

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

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

Water conservation remains a key priority for ReNew. In 2025, we launched a pilot water positivity assessment (which refers to the evaluation of an entity's water impact, specifically determining whether it returns more water to the environment than it withdraws for its operations) at two of our sites, aligned with the Water Neutrality Guidelines for Indian Industry developed by NITI Aayog. Both sites were successfully certified as positive for operational water, marking a significant milestone in our sustainability journey. This pilot serves as a strategic proof of concept and will inform the development of a scalable roadmap to achieve our ambition of becoming water positive across all operations by 2030. In 2026, we are extending this pilot to additional key operational sites.

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

To support our 2030 zero solid waste to landfill target, we have commenced comprehensive waste audits across all sites, laying the foundation for targeted waste reduction and diversion initiatives.

In line with our commitment to innovate sustainable, equitable, and responsible clean energy solutions, our key external stakeholders are poised to play a pivotal role. Through synergistic partnerships with our suppliers, customers, and the regulators, we're paving the way for a greener, just, and responsible future. Last year, we conducted a comprehensive ESG assessment of all our critical suppliers and established targeted corrective and preventive action plans. In 2026, we have extended the ESG assessment to additional critical suppliers and are also assessing tier 2 suppliers for the first time.

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

In FY 2025-26, we were recognized on the following global platforms:

1. CII ITC Sustainability Award 2026 – Outstanding Achievement in Corporate Excellence;
2. S&P Global CSA Yearbook 2026 - Top 10 percentile; and
3. MarCom Platinum Award – Strategic Communication for the Integrated Report for FY 2024-25.

Corporate Social Responsibility

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

- **Lighting Lives:** An initiative focusing on last-mile electrification of schools with less than three hours of electricity through solar energy, thereby changing the education delivery and creating a force of young green ambassadors through clean energy advocacy
- **Women for Climate:** A socio-economic empowerment program focusing on building climate resilience amongst rural and urban women by supporting green jobs and climate entrepreneurship.
- **ReNew Young Climate Leadership Curriculum:** An advocacy curriculum for school students to drive climate action and induce behavioral change for more sustainable lifestyles.
- **Community-based water management:** A community-corporate-based partnership to address the need for ensuring access to quality drinking water by the establishment of water filtration units in communities and schools.
- **Thought leadership:** To scale up our interventions and create a deeper impact, we launched our philanthropic arm, the “ReNew Foundation,” in 2018 to drive policy advocacy through various partnerships and programs.

In FY 25-26, we were recognized on the following global platforms:

1. Reuters Global Sustainability Award for Social Impact
2. S&P Global Platts Global Energy Award for Corporate Impact
3. Fortune Change the World List: 3rd time for community water initiatives

Government Regulations

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

Industry specific legislation

Electricity Act, 2003

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

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

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

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

The Electricity (Amendment) Rules, 2026 have been published by Ministry of Power on 13.03.2026 to amend the Electricity Rules, 2005, revising the captive power framework while retaining the core criteria of minimum 26% ownership by captive users and at least 51% captive consumption. The rules expand the definition of ownership and captive users to include group companies (holding, subsidiaries), allowing them to be treated as a single entity for compliance. They also clarify proportional consumption norms (especially for group/AoP structures), introduce annual verification of captive status, and assign verification to State nodal agencies (intra-state) and NLDC (inter-state). Cross-subsidy and additional surcharges are waived during verification (subject to declaration) but become payable with carrying cost if captive status is not met.

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

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

The Ministry of Power introduced the Electricity (Amendment) Bill, 2025 (“2025 Amendment Bill”). The Bill seeks to reform India’s power sector by introducing competition in electricity distribution, rationalizing tariffs, and strengthening regulatory oversight. The Bill enables multiple distribution licensees to operate in the same area using a shared network, thereby promoting competition, improving service quality and enhancing efficiency in power supply. It emphasizes a transition towards cost-reflective tariffs and gradual reduction of cross-subsidies, particularly for industrial consumers, while continuing to protect subsidized tariffs for farmers and low-income households through transparent budgetary support. Further, it introduces a framework for non-discriminatory access to electricity supply, expands avenues for procurement through open access, and recognizes the role of energy storage systems within the electricity ecosystem. It also promotes the development of electricity markets and new trading mechanisms. In addition, the Bill provides for enhanced coordination between the Centre and States through an Electricity Council and strengthens compliance with non-fossil energy procurement obligations.

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

Tariff Determination

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

National Tariff Policy, 2016

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

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

- (i) ensuring financial viability of the power sector and attract investments;
- (ii) ensuring availability of electricity to consumers at reasonable and competitive rates;
- (iii) promoting generation of electricity from renewable sources; and
- (iv) promoting hydroelectric power generation.

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

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

National Generation Adequacy Plan (2026-27 to 2035-36)

CEA in March 2026 published the National Generation Adequacy Plan (2026-27 To 2035-36) which has projected an installed capacity of 1121 GW by the end of 2035-36, comprising 315 GW Coal, 20 GW Gas, 22 GW Nuclear, 78 GW large Hydro, 509 GW Solar, 155 GW Wind, 16 GW Biomass and 6 GW Small Hydro. Additionally, the energy storage installed capacity of 174 GW/888 GWh (BESS of 80 GW/321 GWh and PSP of 94 GW/ 567 GWh) is envisaged by 2035-36. The non-fossil fuel-based installed capacity would be about 786 GW i.e. 70% of the total installed capacity by 2035-36, as compared to 52% in January 2026. Similarly, the fossil fuel-based installed capacity would be about 30% in 2035-36 as compared to 48% in January 2026.

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

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

National Wind-Solar Hybrid Policy (“Hybrid Policy”)

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

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

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

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

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

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

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

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

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

National Offshore Wind Policy, 2015

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

Viability Gap Funding Scheme for Offshore Wind Projects

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

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

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

The Ministry of Power (MoP) has issued guidelines on July 22, 2020 as amended on November 3, 2020, February 5, 2021, February 3, 2022 and August 26, 2022 to enable procurement of round-the-clock power by distribution companies from grid- connected renewable energy power projects, complemented with power from any source or storage, through tariff based competitive bidding process, and to facilitate addition to renewable energy capacity and fulfilment of renewable power obligation requirements of distribution companies. Pursuant to these guidelines, the renewable energy component generated under this program is eligible for renewable purchase obligation compliance. Further, the amendment dated February 5, 2021 has made it mandatory to include force majeure clauses in the PPAs as per the industry standards. The amendment dated August 29, 2022 provided, among other things, that: (i) the provisions for change in law shall be construed in accordance with the Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 notified by the Ministry of Power on October 22, 2021; and (ii) in case of project components being located at multiple locations, if one of such components (wind or solar PV) is ready for injection of power into the grid but the remaining component is unable to be commissioned, then the generator will be allowed for commissioning of such component which is ready outside the ambit of PPA, with first right of refusal for such power vested with the end procurer. Subsequent to refusal of such power by the end procurer, the right of refusal shall vest with the intermediary procurer. In case the procurer/intermediary procurer decides to buy such discrete component(s) power outside the PPA, such power shall be purchased at 50% of the PPA Tariff/weighted average levelized tariff for the applicable contract year.

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

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

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

Guidelines for Virtual Power Purchase Agreements, 2025

CERC issued Guidelines for Virtual Power Purchase Agreements on December 24, 2025. These guidelines enable a structured mechanism for renewable energy procurement through financial contracting. A VPPA is defined as a bilateral, over-the-counter (OTC), non-tradable and non-transferable contract between a Renewable Energy Generating Station (REGS) and a consumer or designated consumer, with a minimum tenure of one year. Under this arrangement, the physical electricity generated by REGS is sold separately through authorized market mechanisms, while the associated Renewable Energy Certificates (RECs) are transferred to the consumer for RPO/RCO compliance, without any double counting.

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

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

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

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

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

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

National Electricity Plan (Volume 1) Generation, 2023

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

National Electricity Plan, Volume II – Transmission, 2024

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

Renewable Purchase / Consumption Obligations (RPO/RCO)

The Electricity Act promotes the development of renewable sources of energy by requiring the SERCs to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, the Electricity Act and the Tariff Policy require the SERCs to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, historically known as RPOs. Such obligations are now largely subsumed within the Renewable Consumption Obligation (“RCO”) framework notified by the Ministry of Power. RCOs are required to be met by obligated entities (distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by renewable energy power producers such as the Group, or by purchasing renewable energy certificates (“RECs”). In the event of default by an obligated entity in any fiscal year, the SERC may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilized for, among others, the purchase of RECs.

Revised notification was published on October 20, 2023; specifies the minimum share of consumption of non-fossil sources (renewable energy) by designated consumers as energy or feedstock and different share of consumption for different types of non-fossil sources for different designated consumers in respect of electricity distribution licensee and other designated consumers who are open access consumers or captive users to the extent of consumption of electricity from sources other than distribution licensee.

Further, MoP, in exercise of its powers under the Energy Conservation Act, 2001, has notified a revised framework for Renewable Consumption Obligation (“RCO”) on September 27, 2025, which supersedes the earlier framework. The revised notification prescribes progressively increasing minimum shares of renewable energy consumption for designated consumers reaching approximately 43.33% of total electricity consumption by 2029-30. The RCO framework introduces granular sub-categories such as wind, hydro, distributed renewable energy and other renewable energy, with limited fungibility permitted among certain components, while retaining specific compliance requirements for distributed renewable energy.

Generation Based Incentive Scheme (“GBI Scheme”)

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

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

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

- REGS or RHGS based on wind or solar sources or hydro PSP ESS which have declared commercial operation up to June 30, 2025 shall be considered for waiver of transmission charges. for a period of 25 years from date of COD;
- Battery ESS charged with REGS or RHGS based on wind or solar sources which have declared commercial operation up to June 30, 2025 shall be considered for waiver of transmission charges for a period of 12 years from date of COD;

- Hydro generating station where: (a) PPAs are signed on or after December 1, 2022 but on or before June 30, 2025; and (b) construction work is awarded on or before June 30, 2025 shall be considered for waiver of transmission charges under the CERC Transmission Charges Regulations 2020, for a period of 18 years from the date of COD of the hydro generating station post June 30, 2025; and
- ISTS charges shall be levied in a staggered manner with annual increments of 25% post June 30, 2025.

Central Electricity Regulatory Commission (Deviation settlement Mechanism and related matters) Regulations, 2022 (“F&S Regulations”)

The CERC in these regulations, as amended from time to time, has laid down rules guidelines and standards for maintaining grid discipline and grid security as envisaged under the Grid Code through the commercial mechanism for Deviation Settlement through withdrawal and injection of electricity by the users of the grid including wind and solar based plants connected to an interstate transmission network. The wind and solar generators connected to interstate transmission networks are required to provide a daily 15 minute time block wise generation schedule. The schedule may be revised by giving advance notice to the relevant Regional Load Dispatch Center. Any deviations between actual generation with respect to the schedule generation in the 15-minute time block is liable to attract commercial charges as per the formula prescribed in the F&S Regulations.

CERC Deviation Settlement Mechanism and Related Matters Regulations, 2024

CERC has introduced the Deviation Settlement Mechanism and Related Matters Regulations, 2024 to ensure stricter compliance with scheduled electricity usage and enhance the security, reliability, and stability of India's power grid. Replacing the 2022 framework, the new regulations apply to all regional entities engaged in inter-state electricity transactions.

Key highlights include:

- Further tightening of deviation bands and penalties for deviations from scheduled electricity drawal or injection, encouraging more disciplined grid behavior, applicable from April 1, 2026.
- A revised method to calculate the "Normal Rate of Charges for Deviation", using the highest weighted average price from the integrated day-ahead market, real-time market, or a combination, including ancillary service charges.
- Introduction of the X-factor, a scaling parameter that increases penalties based on the schedule rather than the available capacity, thereby incentivizing better forecasting and scheduling.

Additionally, a Suo-Motu order was issued by CERC on March 31, 2026 regarding determination of value of “X” for computation of the deviation (in %) for Wind and Solar (WS) Sellers from 01.04.2026 onwards under the provisions of the CERC DSM Regulations, 2024.

Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 (“Change in Law Rules”)

The Change in Law Rules, provide the mechanism for adjustment and recovery of monthly tariff or charges upon the occurrence of a change in law (such as change in any domestic tax including duty, levy, cess, or charges as specified under the Change in Law Rules), for the compensation of the affected party to restore such affected party to the same economic position as if such change in law had not occurred. Change in law, as per the Change in Law Rules, unless otherwise defined in the relevant agreement means, any enactment or amendment or repeal of any law, made after the determination of tariff under the Electricity Act, 2003, leading to corresponding changes in the cost requiring change in tariff. Where the relevant agreement does not lay down a formula for calculation of the amount of the impact of a change in law to be adjusted and recovered, such impact shall be calculated in accordance with the formula provided in the Change in Law Rules, which is based on, among other things, the estimated monthly electricity generation, contracted capacity of the power plant as per the agreement, normative plant load factor and capacity utilization factor. The generating company or transmission licensee shall, within thirty days of the coming into effect of the recovery of impact of change in law, furnish all relevant documents along with the details of calculation for adjustment of the amount of the impact in the monthly tariff or charges to the appropriate commission, which shall verify the calculation and adjust the amount of impact within 60 days from the date of receipt of the relevant documents. After such adjustment, the generating company or transmission licensee, as the case may be, shall adjust the monthly tariff or charges annually based on actual amount recovered, to ensure that the payment to the affected party is not more than the yearly annuity amount. The Ministry of Power, pursuant to its circular dated February 21, 2022, clarified that this Change in Law Rules will be applicable on the events occurred on or after the date of notification of this Change in Law Rules.

Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021 (“Must-Run Rules”)

Under the Must-Run Rules, a wind, solar, wind-solar hybrid or hydro power plant (in cases where water levels could lead to flooding risk) or a power plant from any other sources, as may be established from time to time by the relevant governmental authority, that has entered into an agreement to sell electricity to any person is a ‘must-run power plant’. A must-run power plant is not subject to reduction or regulation of generation or supply of electricity on account of merit order dispatch or any other commercial consideration, except in the event of technical constraint in the electricity grid or for reasons of security of the electricity grid. In the event of reduced demand by a procurer from a must-run power plant, compensation is payable by the procurer to the must-run power plant at the rates specified in the agreement for purchase or supply of electricity. In the event of any technical constraint in the electricity grid or for reasons of security of the electricity grid, where the procurer notifies the must-run power plant in advance of a reduction, the must-run power plant will sell the electricity not utilized by the procurer on the open market. The amount realized by such must-run power plant from such sale of electricity on the open market, after deducting actual expenses paid for the sale on the open market, if any, shall reduce the compensation payable by the procurer. Amounts owed pursuant to the foregoing will be paid by the procurer on a monthly basis with any offset payment paid by the must-run power plant to the procurer within one month of the close of the fiscal year.

Electricity (Late Payment Surcharge) Rules, 2022 (“LPS Rules 2022”)

The LPS Rules 2022 were notified by the Ministry of Power on June 3, 2022. The LPS Rules 2022 are applicable for payments to be made in pursuance of power purchase agreements, power supply agreements and transmission service agreements, where tariff is determined under the Electricity Act, 2003, including such agreements which become effective before the LPS Rules 2022 came into force. The LPS Rules 2022 provide that LPS, that is, the charges payable by a distribution company to a generating company or electricity trader for power procured from it, or by a user of a transmission system to a transmission licensee on account of delay in payment of monthly charges beyond the due date, shall be payable on the payment outstanding after the due date at the base rate of LPS applicable for the period for the first month of default. The rate of LPS for the successive months of default shall increase by 0.5% for every month of delay provided that the LPS shall not be more than 3 percent higher than the base rate at any time and shall not be higher than the rate specified in the agreement for purchase or transmission of power. All payments by a distribution licensee to a generating company or a trading licensee for power procured from it or by a user of a transmission system to a transmission licensee shall be first adjusted towards LPS and thereafter, towards monthly charges, starting from the longest overdue bill. LPS Rules 2022 also provides for regulation of access to power in case of non-payment of dues within the specified time period. The over-dues of the prior period, i.e., up to June 3, 2022, shall be liquidated through equated monthly instalments as per the provision of the LPS Rules 2022.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 (“Green Energy Open Access Rules 2022”)

The Ministry of Power notified the Green Energy Open Access Rules 2022 on June 6, 2022 with the objective of ensuring access to affordable, reliable, sustainable and green energy. The reduction of the open access transaction limit from 1 MW to 100 kW and appropriate provisions for cross-subsidy surcharge, additional surcharge, and standby charge is expected to incentivize consumer access to green energy at reasonable rates.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 (GNA Regulations)

The CERC issued the Connectivity and General Network Access to the Inter-State Transmission System Regulations, 2022 (GNA Regulations) on June 7, 2022, which, when fully implemented, will replace CERC regulations from 2009. The GNA Regulations provide electricity generators with general network access, allowing them to connect to and distribute power through the inter-state transmission system without designating the location of the off-taker. The GNA Regulations also contemplate grant of temporary GNA (T-GNA), which provides an open access right to an eligible buying entity for a duration of up to 11 months.

CERC on September 09, 2025 issued amendment to the 2022 framework to refine connectivity and access provisions for renewable energy projects, including hybrid and energy storage systems. A key feature of the amendment is the introduction of a solar-hours based framework, which distinguishes between “solar hours” and “non-solar hours”. This framework enables more granular scheduling of power and determines transmission access and curtailment priority, basis technology (solar/wind/BESS/hybrid) being used in RE plants. Under this approach, projects may seek General Network Access (“GNA”) or Temporary General Network Access (“T-GNA”) based on availability during solar and non-solar periods, aligning transmission access with the time-of-day generation profile of renewable energy. The framework further enables participation of standalone and co-located energy storage.

Ministry of Environment - E-Waste (Management) Rules, 2022

These rules apply to every manufacturer, producer refurbishes dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e- waste or electrical and electronic equipment, including Solar panels/cells, solar Photovoltaic panels/cells/modules under (ii) Consumer Electrical and Electronics and Photovoltaic.

This rule requires every manufacturer and producer of solar photo-voltaic modules or panels or cells to also:

- Store solar photo-voltaic modules or panels or cells waste generated up to the year 2034 - 2035 as per the guidelines laid down by the CPCB in this regard;
- Ensure that the processing of the waste other than solar photo-voltaic modules or panels or cells;
- Ensure that the inventory of solar photo-voltaic modules or panels or cells shall be put in place distinctly on portal; and
- Comply with standard operating procedure and guidelines laid down by CPCB.

Renewable energy certificates (“RECs”)

The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010 (“REC Regulations”) on January 14, 2010 and the same was amended on September 29, 2010, July 10, 2013, December 30, 2014 and March 28, 2016. The REC Regulations aim at the development of markets for power from non-conventional energy sources by issuance of transferable and saleable credit certificates. The REC Regulations facilitate fungibility and inter-state transaction of renewable energy with least cost and technicality involved. The CERC has nominated the National Load Dispatch Center as the central agency to perform the functions, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such other functions incidental to the implementation of REC mechanism as may be assigned by the CERC. The REC mechanism provides a market-based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers.

Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022

According to the new regulations, renewable energy generating stations, captive generating stations based on renewable energy sources, distribution licensees, and open access consumers are now eligible to issue renewable energy certificates (RECs).

The national load dispatch center (NLDC) has been designated the agency to implement these regulations. REC Regulations stipulated the details of Grant of accreditation, Issuance, Exchange, Redemption, Denomination, Pricing and Validity for certificates. CERC has also introduced certificate multiplier for renewable energy generating station, Hydro, municipal solid waste, non- fossil fuel-based cogeneration and biomass and biofuel. Certificate once assigned to a renewable energy generating station, the certificate multiplier will remain valid for 15 years.

The CERC issued the first amendment on March 24, 2026 expanding the REC framework to include captive plants with self-consumption that do not qualify as captive under existing rules, introduced key concepts such as designated consumer, renewable consumption obligation (RCO), and virtual power purchase agreements (VPPAs). The amendment also sets timelines for REC issuance (within three months of certification for excess RE procurement) and enables REC transfer under VPPAs for compliance with RPO/RCO, with such certificates being extinguished upon use. Excess RECs may be carried forward but cannot be traded on power exchanges.

Approved Models and Manufacturers of Solar Photovoltaics Modules (Requirements for Compulsory Registration) order 2019 (“ALMM Order”)

The GoI has introduced a list of approved module suppliers who will be eligible to supply modules to project developers selected to develop solar projects in government projects, government assisted projects, projects under government schemes and programs, open access, net-metering projects, installed in the country, including specified projects set up for sale of electricity to the government.

The MNRE has conducted an evaluation to determine eligible models and manufacturers of solar photovoltaic (PV) cells and modules that comply with the Bureau of Indian Standards (BIS) and has published them in a list called the “Approved List of Models and Manufacturers” (ALMM). The Ministry issued the “Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirements for Compulsory Registration) Order” on January 2, 2019, which includes LIST I, specifying models and manufacturers of Solar PV Modules, and LIST II, specifying models and manufacturers of cells. Subsequently, on March 28, 2019, the MNRE identified the National Institute of Solar Energy (NISE) as the implementation agency and in further guidelines outlined various procedures for inspections, quality checks, and renewals for enlistment under the ALMM. Recently, on May 20, 2024, the MNRE has clarified the ALMM order concerning modules shall apply to all bids with a last date of bid submission on or after April 10, 2021. This measure aims to ensure that solar PV cells and modules used in government and government-assisted projects meet established standards for quality and reliability, thereby safeguarding long-term energy security.

Approved Models and Manufacturers (ALMM) List II

MNRE projects a significant rise in domestic solar PV cell manufacturing and has proposed implementing ALMM List-II for solar PV cells, effective June 1, 2026. According to the Office Memorandum issued on December 9, 2024, solar projects with bid submissions on or before this date must use modules from ALMM List-I but are exempt from using List-II cells, even if commissioned after the cutoff date. Conversely, projects with bids submitted after Dec 9, 2024 must mandatorily use both List-I modules and List-II cells, regardless of commissioning timelines.

Subsequently, MNRE has issued the ALMM List-II for solar PV cells and an amendment on July 28, 2025, further operationalizing the framework and clarifying implementation requirements.

To enforce compliance, only those PV modules that use cells from ALMM List-II will remain listed in ALMM List-I, and non-compliance will lead to delisting. Moreover, all net-metering and open-access renewable energy projects commissioned on or after June 1, 2026, must use cells from ALMM List-II. Thin-film modules from integrated units already listed in ALMM List-I are considered compliant by default. The updated framework aims to boost domestic manufacturing and ensure stricter adherence to ALMM requirements.

Performance Linked Incentive (“PLI”) Scheme: National Programme on High Efficiency Solar PV Modules

The MRNE is implementing the production linked incentive (PLI) scheme for high efficiency solar PV modules, for achieving manufacturing capacity of Giga Watt (GW) scale in high efficiency solar PV modules with a total anticipated investment of Rs. 24,000 crores. Solar PV manufacturers are selected through a transparent selection process. This scheme contemplates PLIs for selected solar PV module manufacturers during the five-year period post commissioning, on manufacture and sale of high efficiency solar PV modules. The PLI Scheme is being implemented in two tranches with a budgetary allocation of Rs. 4,500 crores applied to the first tranche and Rs.19,500 crores to the second tranche.

Directions by the Commission for Implementing Market Coupling in terms of the provisions of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021

CERC on July 23, 2025 decided to implement a Shadow Pilot on Power System and Cost Optimization through Market Coupling. The Commission, inter-alia, directed the Grid Controller of India (Grid-India) to implement the following on a shadow pilot basis: coupling of the RTM of the three power exchanges; separately coupling of the RTM at the three power exchanges along with SCED and coupling of DAM of the three power exchanges.

Based on the submissions made by Grid-India and various consultations held and as per the provisions of Market Coupling specified in Regulations 37 to 39 of the PMR 2021, the Commission has decided to initiate the process for implementing market coupling in a phased manner.

Tariff Based Competitive Bidding Guidelines for Procurement of Storage Capacity / Stored Energy from Pumped Storage Plants, Feb 2025

The Ministry of Power has issued the Tariff Based Competitive Bidding Guidelines for Procurement of Storage Capacity/Stored Energy from Pumped Storage Plants. The Guidelines for the procurement and utilization of Battery Energy Storage Systems (BESS) are already in place, but there are no separate guidelines for Pumped Storage Plants (PSP). Considering the distinct requirements of PSP in aspects such as land acquisition, permits and clearances, project timelines and performance parameters, separate guidelines for PSPs are issued to address the specific nuances of PSP technologies.

State Level Policies, Guidelines for Promotion and Establishment of Renewable Energy Projects

In addition, projects developed by the SPVs in various states are subject to state level policies. Various states in India have from time to time announced administrative policies and regulations in relation to solar and wind power projects and related matters. Typically, these state policies are framed by nodal agencies responsible for development of renewable energy and energy conservation in the respective states. These policies provide for, among others, the incentives of setting up of wind and/or solar power projects in the relevant states, procedures and approvals required for setting up of wind and solar power projects within the state, regulation of grid integration, connectivity and security, and tariff determination. These state-specific policies and regulations have material effects on our business as PPAs between project developers and state offtakers are entered into in accordance with the applicable state policies and regulations. Accordingly, these PPAs are standard form contracts and the project developers have no flexibility in negotiating the terms of the PPAs. The majority of our solar power plant generation occurs in States of Karnataka, Madhya Pradesh, Andhra Pradesh, Gujarat, Rajasthan, Telangana and Maharashtra. Some key regulations applicable in these states are described below.

Rajasthan

The Rajasthan Renewable Energy Corporation Limited is the nodal agency responsible for promoting and developing renewable energy in the state of Rajasthan.

The Rajasthan Electricity Regulatory Commission (RERC) issued the Renewable Purchase Obligation (RPO) Regulations on 13th June 2023, highlighted the RPO targets for wind, hydro and Energy storage for Fiscal 2030. Targets include RPO of 6.94% for wind, 2.82% for Hydro and 4% for Energy storage by Fiscal 2030. Wind compliance shall be met only by energy produced from projects commissioned after 31 March 2022; Hydro power obligation shall be met only by energy produced from large hydro projects (including PSP) and small hydro projects commissioned after March 8, 2019 and Energy storage obligation may be met if 85% of total energy storage stored annually is procured from RE sources.

The Government of Rajasthan has issued Green Hydrogen Policy on September 29, 2023 to achieve 2 MTPA Green Hydrogen and derivatives production capacity by 2030. The target also includes 1 GW electrolyzer manufacturing capacity and to have 10% share of green hydrogen in natural gas pipelines for the gas produced within Rajasthan by 2030. Government will be giving 50% waiver on electricity duty, transmission and wheeling charges for 10 years and 100% waiver on Cross Subsidy surcharge and Additional surcharge for 10 years. Monthly banking allowed up to 1/3 of energy injected on payment of banking charges.

The RERC has issued Renewable Energy Policy on October 6, 2023 with a target to achieve 90 GW by Fiscal 2030. The 90 GW capacity includes 65 GW solar, 15 GW solar-hybrid and 10 GW hydro, PSP and BESS. The policy fosters renewable energy parks through public-private partnerships, with the government investing up to 50% equity. State will promote hybridization of existing Conventional Thermal Power Plants by allowing setting up of RE Plants by the Conventional Power Generators.

Rajasthan Integrated Clean Energy Policy, 2024

Focuses on promoting renewable energy and sustainable development. It aims to achieve a target of 125 GW of renewable power projects by 2029-30. The policy covers solar, wind, hybrid systems, biomass, waste-to-energy, energy storage, and green hydrogen initiatives.

Karnataka

The Karnataka Renewable Energy Development Limited is the agency responsible for promoting and developing renewable energy in the state of Karnataka. The state government of Karnataka has formulated the Karnataka Renewable Energy Policy 2022 -2027, as amended ("Karnataka RE Policy") which will remain in effect for a period of 5 years or until new policy is announced. The Karnataka RE Policy, as amended, aims to harness a minimum of 10 GW by 2027 in multiple phases. To advance the development of renewable energy markets and to stimulate the sustainable economic growth through green investments in the state, the Karnataka RE Policy focuses on development of key markets in the state of Karnataka. The Karnataka RE Policy provides incentives for energy sale as per industrial policy.

KERC has issued Framework for Demand Flexibility (DF)/Demand Side Management (DSM)) Regulations on March 10, 2026 providing structured approach for distribution licensees to manage electricity demand through energy efficiency, demand response and load flexibility measures. The regulations mandate licensees to implement DF/DSM programs, set up dedicated cells, conduct load research, and meet progressive demand flexibility targets (DFPO) linked to peak demand, with incentives and penalties for performance. The framework requires integration of DSM into resource adequacy planning, ensure cost recovery subject to cost-effectiveness tests, and introduce rigorous evaluation, measurement, and verification frameworks to track energy savings and system benefits.

The KERC (Terms and Conditions for Green Energy Open Access) regulations issued on February 12, 2023 in accordance with Green Energy Open Access Rules notified by the Ministry of Power. This has been replaced by the Karnataka Open Access Regulations, 2025 which was issued on March 26, 2025. The new regulations establish a comprehensive framework for electricity consumers to procure power from sources other than their local distribution companies. Applicable to users with loads of 100 kW or more, the regulations streamline open access approvals into short-, medium-, and long-term categories, with clearly defined timelines and responsibilities for nodal agencies. Renewable energy banking is allowed monthly with an 8% charge, and smart meters are mandated for precise monitoring.

The KERC issued the Repowering Policy for Wind Projects on January 2, 2024 for technologically obsolete turbines in line with central government recommendations. BIS compliant turbines under 2 GW that have completed their design life are eligible for repowering. DISCOMs will continue to procure quantum equal to average of previous 3 years generation under existing PPAs for 25 years starting from COD of original project. Exemption is given for up to 2 years for installation of new turbines. Projects owners are allowed to sell additional power to other consumers subject to refusal of DISCOMs. Projects to be commissioned within 2 years of receiving consent letter.

Madhya Pradesh

The New and Renewable Energy Department of the Government of Madhya Pradesh is the nodal agency responsible for implementing various programs and policies of the Government of India and the Government of Madhya Pradesh for the renewable energy sector.

The Government of Madhya Pradesh implemented the Madhya Pradesh Renewable Energy Policy 2022, as amended from time to time (“MP RE Policy”). The MP RE Policy shall remain in operation for a period of five years from the date of notification in the Madhya Pradesh state gazette or until a new policy is notified by the state government. The MP RE Policy aims to develop the state into a renewable energy hub with a focus on creation of renewable energy equipment manufacturing eco-system, facilitate large scale adoption and deployment of renewable energy in the state, facilitate the design, development and operationalization of new and innovative technologies and procurement approaches which promote design and deployment of new technologies in the renewable energy, renewable energy hybrid and energy storage space in order to provide reliable and schedulable power at more cost competitive rates. Under this policy, certain incentives have been proposed to be granted including, providing an exemption for 10 years from payment of electricity duty, and reimbursement of stamp duty on government land and wheeling charges.

The Madhya Pradesh Electricity Regulatory Commission (Methodology for determination of open access charges and Banking charges for Green energy open access consumers) issued regulations on March 9, 2023, with the objective of determining the open access charges and banking charges for green energy open access consumers.

Andhra Pradesh

The New and Renewable Energy Development Corporation of Andhra Pradesh Limited is the agency responsible for promoting and developing renewable energy in the state of Andhra Pradesh. The Andhra Pradesh Electricity Regulatory Commission issued the Green Energy Open Access, Charges and Banking Regulations on May 1, 2024. Under the new framework, the regulation introduces more accessible measures for energy consumers and producers to invest and participate in green energy initiatives. This initiative is seen as a crucial step toward achieving the state’s ambitious renewable energy goals. The regulation facilitates easier access for consumers to green energy sources, which is expected to not only boost the local green energy market but also support the national agenda on sustainable energy. The regulation also revises the charges associated with green energy procurement. The APERC has laid out a structured tariff system that incentivizes the adoption of renewable energy sources by making them more economically viable for consumers. This change is anticipated to attract more investments into the renewable sector and is part of a broader effort to make green energy a more attractive option compared to conventional energy sources. Additionally, the regulation introduces new banking rules related to energy production and consumption. These rules are designed to help manage the energy produced from renewable sources more efficiently, allowing for better energy storage and distribution across the state. The APERC published an amendment on December 08, 2025 introducing enhanced provisions to promote renewable energy adoption and operational clarity. The amendment includes permitting EV charging stations to procure power through green open access, revising energy banking rules to a monthly cycle with time-of-day restrictions and a 30% banking cap, and specifying compensation and REC eligibility for unutilized or lapsed energy. It also provides exemptions from cross-subsidy and additional surcharges for green hydrogen and certain manufacturing projects, strengthens metering and settlement mechanisms (including block-wise scheduling), and clarifies treatment of existing and new open access consumers, along with updated standby supply charges and planning requirements for grid stability.

Andhra Pradesh Integrated Clean Energy Policy, 2024

Government of Andhra Pradesh has formulated “Andhra Pradesh Integrated Clean Energy Policy, 2024” for attracting clean energy investments. This policy aims to add over 160 GW of renewable energy capacity, with a potential to attract investments worth – Rs.10,00,000 Crores, thereby generating an estimated employment for 7,50,000 individuals, both direct and indirect. The policy is intended to help Andhra Pradesh to become a clean energy hub and contribute towards its economic self-reliance.

The APERC issued Terms and Conditions for Tariff Determination from Renewable Energy Sources Regulation on November 22, 2025 to establish a framework for determining tariffs for renewable energy projects in Andhra Pradesh for the period 2025-2030. The regulations provide for project-specific tariff determination based on defined financial norms (such as capital cost, return on equity, depreciation, and O&M), and apply to various renewable technologies including solar, wind, hydro, biomass, hybrid, and storage projects. The guidelines also promote competitive procurement while allowing case-by-case tariff approval, specify technical parameters (e.g., CUF/PLF, efficiency), and include provisions for incentives, subsidies, and regulatory approval to ensure transparent, cost-effective procurement of renewable energy. In addition, an amendment has been issued on December 08, 2025 to Clause 27 provides that the capacity utilization factor (CUF) for small hydro projects will now be determined on a project-specific basis with a minimum threshold of 30%.

The APERC issued Planning Procurement Deployment and Utilization of Battery Energy Storage Systems BESS Regulations on September 12, 2025 establishing a comprehensive framework for deployment of battery energy storage systems across the power value chain, including generation, transmission, distribution, and end-user levels. The regulations allow flexible ownership and deployment models such as co-location with renewable energy, standalone grid assets, and behind-the-meter installation and promote participation of a wide range of stakeholders. The guidelines also enable integration of BESS with EV charging infrastructure and vehicle-to-grid applications, while mandating integration of storage in planning by DISCOMs and transmission licensees to support grid flexibility and renewable energy integration.

Gujarat

The state government has announced Gujarat Solar Power Policy, 2021 on December 29, 2020 to align the solar power policy generation in the state with expansion of India’s solar power generation goals. This policy shall remain effective until December 31, 2025 and all the solar power systems installed and commissioned during the period of this policy are entitled to the incentives offered under this policy for a period of 25 years from the date of commissioning. The key incentives offered under this policy include removal of restrictions on installed capacity, offering of power at pre-fixed prices by the self-owned systems, no transmission and wheeling charges exemption from cross subsidy and additional surcharges.

The Gujarat Integrated Renewable Energy Policy, 2025 announced on December 24, 2025 to position the state as a global green energy leader by scaling renewable capacity beyond 100 GW and supporting India’s 500 GW target by 2030. The policy sets ambitious long-term targets, including achieving over 50% of energy consumption from non-fossil sources by 2030, expanding renewable capacity to 150 GW by 2035 and 300 GW by 2047, and reducing carbon intensity by over 45%. It also aligns with India’s broader net-zero goals while promoting affordable, reliable, and sustainable energy.

The government also issued Gujarat Green Hydrogen Policy in December 2025 for driving sustainable economic growth, enhancing energy security, and enabling the production, consumption, and export of green hydrogen and its derivatives with Mission to position Gujarat as a leading hub in the green energy ecosystem by achieving green hydrogen production capacity of 3 MMTPA by 2035 in alignment with Panchamrit Commitments. The policy shall remain in force till December 31, 2035 or until a new Policy is announced by the Government of Gujarat, whichever is earlier.

The Gujarat Energy Development Agency (GEDA) as of September 21, 2023 has directed state authorities to grant necessary permissions to project developers to set up inter-state and intra-state connected renewable power projects in the state.

The GEDA published the Renewable Energy Policy on October 4, 2023 for a period up to September 2028. The state target is that RE becomes 50% of total installed capacity by 2030. The Policy encourages setting up wind, solar and hybrid (wind solar) power projects in the state of Gujarat. Benefits under the policy will be extended to a project for 25 years from the date of commissioning or its lifespan, whichever is earlier. Under this policy banking of RE power has been allowed on a monthly basis and transfer of green attributes will only be available for obligated entities up to their RPO target.

The GERC also issued the Green Open Access Regulations (GEOA) on February 20, 2024. The regulations apply to those interested in availing of GEOA with a contracted demand or sanctioned load of at least 100 KW. This includes consumers, green energy generators, or licensees with single or multiple connections aggregating to 100 KW or more within the same electricity division of a distribution licensee. The objective of these regulations is to ensure fair and non-discriminatory access to green energy, including renewable energy sources like solar, wind, biomass, and others. There are three categories of Green Energy Open Access: Long-term, Medium-term, and Short-term. Long-term access extends beyond 12 years but not exceeding 25 years, while medium-term access spans from three months to three years. Short-term access is for periods of up to one month at a time.

The Gujarat Electricity Regulatory Commission (GERC) has introduced the Tariff framework for Wind-Solar Hybrid Projects in Gujarat on February 22, 2024. This framework aims to regulate the purchase of electricity from such projects, including those with storage capabilities, and address various commercial issues. According to the new order, applicable to projects commissioned after June 19, 2023, the GERC extends its previous tariff framework, which expired on March 31, 2023. The framework emphasizes the promotion of renewable energy sources and outlines guidelines for procurement through competitive bidding processes. It also addresses the conversion of existing standalone Wind or Solar projects into hybrid projects, allowing for the addition of new capacity with mutual consent between developers and distribution companies.

The GERC on August 12, 2025 issued the Procurement of Energy from Renewable Sources Regulations mandating RPO for distribution licensees, open access consumers, and captive users, requiring them to procure or generate a specified and increasing share of electricity from renewable sources (including wind, hydro, distributed RE, and others) through 2030. Compliance can be met through direct procurement, captive generation, or RECs, with provisions for inter-category adjustments, energy storage obligations, and limited carry-forward of excess. The regulations also establish detailed reporting, monitoring, and verification mechanisms through a designated State Agency, and impose penalties for non-compliance, including purchase of RECs or monetary penalties based on prescribed norms.

Telangana

The Telangana State Renewable Energy Development Corporation Limited is the nodal agency responsible for promoting and developing renewable energy in the state of Telangana. The Telangana State Electricity Regulatory Commission (TSERC) (Terms and Conditions of Open Access), Regulation was issued on March 15, 2024, consumers who have a contracted or sanctioned load of 100 kW or more, including those who aggregate multiple connections to achieve a total of 100 kW within the same electricity division of a power DISCOM, are eligible to obtain power through green energy open access (GEOA). TSERC issued an amendment on January 24, 2026 clarifying that any electricity injected into the grid from the grant of Green Energy Open Access (GEOA) until execution of the wheeling agreement will be treated as inadvertent power, with no payment entitlement to the generator. However, such renewable energy generation will still be eligible for issuance of RECs.

The TSERC published the Framework for Resource Adequacy, Regulations in February 2026 establishing a comprehensive planning framework to ensure reliable and adequate electricity supply in Telangana by requiring distribution licensees to forecast demand, plan generation and transmission resources, and maintain sufficient capacity (including reserve margins) to meet future demand over short-, medium-, and long-term horizons. The regulations mandate preparation of rolling resource adequacy plans, optimization of power procurement mix (including renewable energy and storage), and alignment with national planning mechanisms, with oversight by SLDC/STU and approval by the Commission. Strict timelines, data reporting requirements, and compliance provisions are introduced to ensure accountability and efficient, cost-effective power supply.

Maharashtra

The Maharashtra Energy Development Agency is the nodal agency for promoting and developing the renewable energy in the state of Maharashtra.

The Maharashtra Energy Development Agency (MEDA) issued the state's Green Hydrogen Policy on October 31, 2023 to achieve 500 kTPA Green Hydrogen and derivatives production by 2030. The incentives given by the government includes 50% waiver on transmission and wheeling charges and 100% waiver on electricity duty for 10 years. Hybrid renewable projects will be given 60% waiver on transmission and wheeling charges and 100% waiver on electricity duty for 15 years. Green Hydrogen production projects: up to 3 projects with total capacity of 100 kTPA subject to maximum individual project capacity of 50 kTPA will get subsidy of 30% of capital cost, 50% waiver on transmission and wheeling charges for 20 years and 100% waiver on electricity duty for 15 years. Hydrogen pipeline will get Rs. 250 million/km capital cost subsidy subject to maximum of 10 km and 1% interest rate subsidy. Other subsidy includes 100% waiver on land tax on land tax, excise duty and stamp duty on land acquisition.

Tamil Nadu

The Tamil Nadu Energy Development Agency (TEDA) is the nodal agency for promoting and developing the renewable energy in the state of Tamil Nadu and Tamil Nadu Electricity Regulatory Commission (TNERC) is responsible for regulating and overseeing various aspects of electricity generation, transmission, distribution, and tariff setting.

On September 18, 2025 TNERC published Green Energy Open Access Regulations establishing a framework to enable non-discriminatory open access to renewable energy for consumers and generators in Tamil Nadu, including use of intra-state transmission and distribution networks. The regulations define eligibility (for consumers ≥ 63 kVA), categorize open access into short-, medium-, and long-term, and set rules for application, prioritization, and coordination through nodal agencies. The regulations also introduce 15-minute block-wise energy accounting and banking, with banking limited to a monthly cycle, subject to 8% banking charges and defined settlement rules for unutilized energy. The framework specifies applicable charges (such as transmission, wheeling, and surcharges), metering and communication requirements, and curtailment priorities, while aligning with national GEOA rules to promote renewable energy adoption and efficient grid management.

Environmental Laws

The Central Pollution Control Board of India (“CPCB”) a statutory organization established in 1974 under the Ministry of Environment, Forest and Climate Change (“MoEF&CC”) is responsible for setting the standards for maintenance of clean air and water and providing technical services to the MoEF&CC.

CPCB has classified industrial sectors under the red, orange, green and white categories. The newly introduced white category pertains to those industrial sectors which are practically non-polluting, including solar power generation through photovoltaic cells, wind power projects of all capacities and mini hydroelectric power. In relation to the white category of industries, only intimation to the relevant State Pollution Control Board is required, and there is no requirement to obtain a consent to operate for this category. However, the pollution control laws in India are required to be adhered to subject to their applicability on the entities prescribed under the relevant legislations.

Solar PV Cell manufacturing plant is covered under red category and there is a requirement to obtain consent to operate in this category.

Green Hydrogen Policy

In January 2023, the Ministry of New and Renewable Energy Green Hydrogen Mission was notified to produce 5 MMT of Green Hydrogen per annum by 2030, with potential to reach 10 MMT per annum. The Mission will support replacement of fossil fuels and fossil fuel-based feedstocks with renewable fuels and feedstocks based on Green Hydrogen. This will include replacement of hydrogen produced from fossil fuel sources with Green Hydrogen in ammonia production and petroleum refining, blending Green Hydrogen in city gas distribution systems, production of steel with Green Hydrogen, and use of Green Hydrogen-derived synthetic fuels (including Green Ammonia, and Green Methanol) to replace fossil fuels in various sectors including mobility, shipping, and aviation. The Mission also aims to make India a leader in technology and manufacturing of electrolyzer and other enabling technologies for Green Hydrogen.

Scheme Guidelines for implementation of “Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme – Component I: Incentive Scheme for Electrolyzer Manufacturing”

MNRE notified its scheme guidelines for implementation on June 28, 2023. These incentives are intended to promote quick scale-up, technological advancement, and cost reduction for electrolyzer in India. The financial outlay for the scheme is Rs 44.4 billion. The program will be implemented from 2025-26 to 2029-30. The scheme would give funding for electrolyzer manufacturing in the form of ‘Rs per kW’ According to manufacturing capability, the base incentive will begin at Rs.4,440/kW in the first year and subsequently decrease on an annual basis. The incentives suggested under this program will be available for 5 years from the start of electrolyzer manufacturing.

Subsequently, Scheme Guidelines for implementation of “Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme – Component I: Incentive Scheme for Electrolyzer Manufacturing Tranche – II” were published by MNRE on March 16, 2023.

Scheme Guidelines for implementation of “Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme – Component II: Incentive Scheme for Green Hydrogen Production (under mode 1)”

MNRE notified its scheme guidelines for implementation on June 28, 2023. The scheme has a budget outlay of Rs 130.5 billion and will be implemented from 2025-26 to 2029-30. A direct incentive in terms of ‘Rs per kg’ of green hydrogen production will be paid under the scheme for a period of three years from the date of beginning of green hydrogen production. Beneficiaries of the scheme will be chosen through a competitive process.

Subsequently, Scheme Guidelines for Implementation of Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme Component-II (under Mode-2A) and Component-II: (under Mode-2B) were published by MNRE on January 16, 2024.

June 21, 2024 MNRE has issued Amendment in Scheme Guidelines for Implementation of Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme - Component-II: Incentive for Procurement of Green Ammonia Production (under Mode-2A) of the National Green Hydrogen Mission Under the amendment, the capacity available for bidding under Tranche I of Mode 2A is 7,50,000 MT (earlier it was 5,50,000 MT) per annum of Green Ammonia. Additional Ammonia. This may be further enhanced by MNRE, if needed. Based on demand, MNRE may decide to issue subsequent tranche(s).

Scheme Guidelines for Implementation of Pilot Projects for Use of Green Hydrogen in the Shipping and Steel Sectors under the National Green Hydrogen Mission (NGHM)

The MNRE issued scheme guidelines on February 1, 2024 and February 2, 2024 pertaining to the shipping and steel sectors. Along with other initiatives, the Ministry of Ports, Shipping, and Waterways (MoPSW and Ministry of Steel will implement pilot projects in the shipping and steel sector to replace fossil fuels and fossil fuel-based energy sources with green hydrogen and its derivatives. These pilot projects will be implemented through the MoPSW, Ministry of Steel, and the other implementing agencies nominated under the scheme guidelines. With respect to shipping, two areas have been identified as focus areas under the pilot projects: retrofitting existing ships to enable them to run on green hydrogen or its derivatives, and developing bunkering and refueling facilities in ports on international shipping lanes for fuels based on green hydrogen. The scheme will be implemented with a total budgetary outlay of RS. 115 crores through the financial year ended 2026. With respect to steel, three areas have been identified as focus areas for the pilot projects: the use of hydrogen in the ironmaking process, the use of hydrogen in blast furnaces, and the substitution of fossil fuels with green hydrogen as a fuel source. The scheme will also support pilot projects involving any other innovative use of hydrogen for reducing carbon emissions in iron and steel production. The scheme will be implemented with a total budgetary outlay of Rs. 455 crores through the financial years 2030.

Scheme Guidelines for the implementation of R&D Scheme under the National Green Hydrogen Mission

The MNRE issued the scheme guidelines on March 15, 2024. The guidelines are intended to provide support to aspects of the green hydrogen value chain, namely, production, storage, compression, transportation, and utilization. The R&D projects supported under the Mission will be goal-oriented, time-bound, and suitable for scaling. In addition to industrial and institutional research, innovative MSMEs and start-ups working on new technological development will also be supported under the scheme guidelines. Subsequent to the issuance of the guidelines, the MNRE issued a call for proposals on March 16, 2024.

Scheme Guidelines for Setting Up Hydrogen Hubs in India under the National Green Hydrogen Mission (NGHM)

The scheme guidelines were issued by the MNRE on March 15, 2024. The objectives of the scheme are to: Identify and develop regions capable of supporting large-scale production and/or utilization of hydrogen as green hydrogen hub, develop green hydrogen projects inside the hubs in an integrated manner to allow the pooling of resources and achievement of scale, enhance the cost-competitiveness of green hydrogen and its derivatives vis-à-vis fossil-based alternatives, maximize the production of green hydrogen and its derivatives in India, encourage large-scale utilization and exports of green hydrogen and its derivatives and enhance the viability of green hydrogen assets across the value chain.

Battery Energy Storage Systems (BESS)

Revised Scheme for Flexibility in Generation of Thermal / Hydro Power Stations through Bundling with Renewable Energy and Storage Power

A revised scheme was notified by the Government of India in April 2022. The revisions provide flexibility in generation and scheduling of power from thermal/hydro plants through bundling with renewable energy. This reduces the cost of power and helps distribution companies to meet renewable purchase obligations for distribution licensees to meet a certain minimum quantity of their power requirement from renewable sources.

Guidelines for Procurement and Utilization of Battery Energy Storage Systems as part of Generation, Transmission and Distribution Assets, along with Ancillary Services

The guidelines were notified by the Government of India in March 2022 and aim to facilitate the procurement of battery storage systems to be utilized either in combination with renewable energy or as a standalone asset. These guidelines will also play a critical role in achieving the nation's renewable energy and decarbonization goals. Business opportunities identified by the Ministry of Power in this space include BESS coupled with RE and with transmission infrastructure and storage for distribution and ancillary services.

Viability Gap Funding (VGF) Scheme for development of Battery Energy Storage Systems (BESS) supported through Power System Development Fund (PSDF)

MoP on June 09, 2025 issued a letter of VGF Scheme for development of BESS supported through Power System Development Fund (PSDF) to provide VGF @ Rs. 18 Lakhs per MWh for development of 30 GWh BESS capacity supported through PSDF considering the requirement of Energy Storage in the country. Total financial support of Rs. 5400 Crores from PSDF.

The allocation includes 25 GWh of BESS capacity to 15 States to facilitate them in meeting their Energy Storage System requirements. In addition, 5 GWh of BESS capacity is allocated to NTPC, which is to be developed for optimum utilization of existing thermal generation and transmission infrastructure as well as to facilitate meeting non-solar hour electricity demand in a reliable and economic manner.

Waiver of Inter-State Transmission Charges for Energy Storage Systems (ESS)

The MoP has issued an order on June 10, 2025 providing for waiver of Inter-State Transmission System (ISTS) charges for certain energy storage projects. Under this order, Hydro Pumped Storage Projects (PSP) will receive a 100% ISTS charges waiver if their construction work is awarded on or before June 30, 2028. Similarly, co-located Battery Energy Storage System (BESS) projects commissioned on or before June 30, 2028 are eligible for a 100% ISTS waiver, provided the stored electricity is consumed outside the state in which the project is located; such projects are considered co-located if both the BESS and renewable energy (RE) project are connected to the same ISTS sub-station. However, no ISTS waiver will be available for Hydro PSP projects awarded after June 30, 2028 or for co-located BESS projects commissioned after that date. For BESS projects that are not co-located, the applicability of ISTS charge waivers will continue to be governed by existing Ministry of Power orders and Central Electricity Regulatory Commission (CERC) regulations.

Energy Conservation (Amendment) Bill, 2022

The Energy Conservation (Amendment) Bill, 2022, was passed in December 2022, with the intention of encouraging the use of biofuels, green hydrogen, and other renewable energy sources, as well as promoting the trading of carbon credits. The bill includes key provisions regarding: mandating a “minimum use” of non-fossil fuel sources for industries (mining, steel, cement, textile, chemicals, and petrochemicals) and commercial buildings, enabling government authorities to specify a system for trading carbon credits and for carbon markets, and enhancing the scope and coverage of the Energy Conservation Building Code.

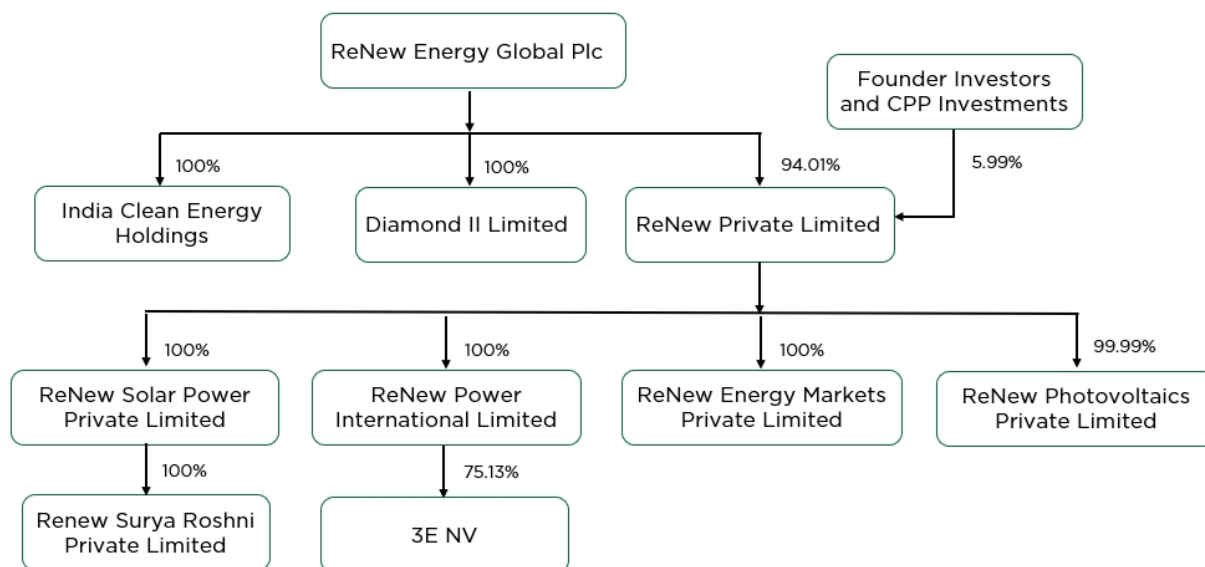
The amendment to the Energy Conservation Act, 2001, which came into effect from April 1, 2024, significantly strengthens India’s renewable energy obligations by introducing the Renewable Consumption Obligation (RCO) for designated consumers. Unlike the earlier Renewable Purchase Obligation (RPO) under the Electricity Act, which obligated entities like distribution licensees and open access consumers to purchase a specified percentage of electricity from renewable sources, the RCO requires these consumers to ensure a minimum share of their total energy consumption comes from renewable or non-fossil sources. This broadens the scope of compliance to include direct consumption of renewables, such as captive generation and thermal renewable fuels, thereby promoting deeper integration of clean energy across industries and sectors. This amendment empowers the government to impose penalties for non-compliance, making the RCO a more enforceable and stringent mechanism than the previous RPO regime.

Measures to promote Hydropower:

In March 2019, the Government of India issued measures to promote hydropower, including: declaring large hydropower projects (>25 MW) as renewable energy, establishing hydropower tariffs, providing budgetary support for flood moderation and storage hydroelectric projects (HEPs) and providing budgetary support for enabling infrastructure.

C. Organizational Structure

The following diagram depicts the simplified organizational structure of ReNew Global as of the date hereof. The detailed shareholding of the Company is disclosed in Item No. 7.



The significant subsidiaries of ReNew Global are listed below. ReNew Global holds securities in these material subsidiaries either directly or through ReNew India (or its subsidiaries).

Name	Country of incorporation and place of business address	Nature of business	Proportion of ordinary shares held by ReNew Global
ReNew Private Limited (“RPL”) (Formerly known as ReNew Power Private Limited)	India	Renewable Energy	94.01%
ReNew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited)	India	Renewable Energy	94.01%
ReNew Photovoltaics Private Limited (Earlier known as ReNew Saksham Urja Private Limited)	India	Manufacturing of Power Equipment's	94.01%
**Renew Surya Roshni Private limited	India	Renewable Energy	94.01%
3E NV	Belgium	Software Solutions	70.63%
India Clean Energy Holdings	Mauritius	Investor Company	100.00%
Diamond II Limited	Mauritius	Investor Company	100.00%

** Mitsui Power India Co Ltd holds 100% of Compulsory Convertible Debentures (CCDs) of Renew Surya Roshni Private Limited.

D. Property, Plant and Equipment

We operate our business through a number of subsidiaries and branch offices, which are located in India. Our principal operational office is located at Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase V, Gurugram 122 009, Haryana, India; and our registered office is located at 138, Ansal Chambers II, Bhikaji Cama Place, Delhi 110 066, India.

We also manage our operations through various regional offices in the Indian cities including Bangalore, Mumbai, Hyderabad, Jaipur, Ahmedabad, Bhopal, Chennai and various site offices in India.

Our utility-scale wind energy projects are located on land we purchase from landowners or arranged by the OEMs/developers and on government revenue and forest land leased to OEMs/ developer or its developers from state governments and sub-leased to us. Our OEMs/developers acquire land for our turnkey projects either directly from landowners or by entering into long-term leases (with respect to government revenue or forest land) with state governments. For a discussion of the related risks, see the section titled “*Risk Factors – The growth of our business depends on developing and securing rights to sites suitable for the development of projects*” under Item 3.D.

The terms of our leases with state governments typically range from 20 to 30 years. To the extent we sub-lease such land from OEMs/developers, the term of such sub-leases will be for the remaining duration of the lease period under the relevant master lease agreement. Our solar energy projects are generally located on land purchased directly from landowners or arranged by the developer/land coordinators, except some of our projects which are located on government land or solar parks and for which we have entered into land use agreements with the state governments.

The table below provides an aggregate of our principal owned and leased properties as of March 31, 2026:

Type	Total Area	Owned Area	Leased Area (in acres ⁽¹⁾)	Government Land	Others (solar parks ⁽²⁾)
Utility-scale wind energy projects	10,961	5,994	4,967		
Utility-scale solar energy projects	49,683	13,619	33,736	1,828	500
Total	60,644	19,613	38,703	1,828	500

Note: Details mentioned above are ATS as Owned Area & ATL as Leased Area.

Notes:

- (1) One acre is 43,560 square feet.
- (2) Refers to land that has been subleased by the lessor, mostly the GoI, to us for the construction of solar energy projects.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our business, financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and the related notes included elsewhere in this Report. Some of the statements in the following discussion are forward-looking statements that reflect our current views with respect to future events and financial performance. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as those set forth in the section titled “*Key Information. — Risk Factors*” under Item 3.D and elsewhere in this Report. Our audited consolidated financial statements as of March 31, 2026 and for each of the three years in the period ended March 31, 2026, discussed below have been prepared in accordance with IFRS as issued by the IASB.

A. Operating Results

Management’s discussion and analysis of financial condition and results of operations

Overview

We are one of the largest utility- scale renewable energy solutions providers in India in terms of total commissioned capacity. We operate wind, solar and hydro energy projects in India and as of May 18, 2026, we had a total commissioned capacity of 12.8 GW, and an additional 7.4 GW of committed capacity. We were founded in 2011 and are committed to drive a change in India’s energy portfolio by delivering cleaner and smarter energy solutions. We develop, build, own and operate utility-scale wind energy projects, utility-scale solar energy projects, hydro energy project, utility-scale firm power projects and corporate energy projects, and we are in the process of providing intelligent energy solutions such as peak power supply, round-the-clock supply and storage services. Our projects are based on proven wind, solar and storage technologies, covered under long-term PPAs with creditworthy offtakers including central government agencies, public utilities (specifically state electricity utilities) and private industrial and commercial consumers in India. We are supported by high quality long-term global investors such as CPP Investments, ADIA, JERA and public markets shareholders and we are led by an experienced management team under the leadership of our Founder, Chairman and Chief Executive Officer, Mr. Sumant Sinha, who has extensive experience across our operational and strategic focus areas.

Our strong track record of organic and inorganic growth is demonstrated by an increase in our operational capacity which has grown 6.4 times from the year ended March 31, 2017 to March 31, 2026. We have achieved our market leading position (in terms of total commissioned capacity) in the Indian renewable energy industry by delivering grid parity wind, solar and hydro energy projects, against the backdrop of the Government of India's policies to promote the growth of renewable energy in India. We have a robust financial position and demonstrated access to a diversified pool of capital from Indian and international investors, lenders and other capital providers. Our total income has grown from Rs. 96,531 million in the year ended March 31, 2024, to Rs. 150,635 million in the year ended March 31, 2026.

Significant Factors Affecting the Group's Results of Operations

Significant growth

We commenced operations in 2012 and our portfolio has grown from a 25.2 MW wind energy project in the state of Gujarat in India to more than 150 renewable energy projects with a total capacity of 20.2 GW (incl. 1.7 GW BESS) as of May 18, 2026 (total capacity was 20.0 GW as of March 31, 2026) across nine states in India.

The table below sets forth additions to our commissioned renewable energy capacity as of the dates indicated:

	Additions in commissioned capacity (MW)		
	As of March, 31		
	2024	2025	2026
		Organic Growth	
Utility-scale wind	291	454 ⁽⁴⁾⁽⁵⁾	318
Utility-scale solar	(12) ⁽¹⁾⁽²⁾⁽³⁾	1,168	465 ⁽⁶⁾⁽⁷⁾⁽⁸⁾
Utility-scale hydro	—	—	—
Corporate solar	406	199	441
Corporate wind	174	10	330
Others	31	—	210
Total commissioned capacity	8,871	10,702	12,466

Notes:

- On April 4, 2023 (amended on September 4 and September 25, 2023), we entered into a definitive agreement with Technique Solaire India to sell five subsidiaries that each housed a 20 MW solar power project in the State of Karnataka and in October 2023, we completed the sale of the subsidiaries and the projects.
- On January 8, 2024, we entered into a definitive agreement with IndiGrid to sell our subsidiary, ReNew Solar Urja Private Limited that housed a 300 MW solar project in the state of Rajasthan and in February 2024, we completed the sale of the subsidiary and the project in accordance with the PPA conditions.
- During the year ended March 31, 2024, we commissioned 388 MW of utility solar projects, leading to a net decrease of 12 MW after sale of 400 MW utility solar projects.
- On December 19, 2024, we entered into a definitive agreement with Anzen India Energy Yield Plus Trust, to sell our subsidiary, ReNew Sun Waves Private Limited that housed 300 MW solar project in the state of Rajasthan and in March 2025, we completed the sale of the subsidiary and the project in accordance with PPA conditions.
- During the year ended March 31, 2025, we commissioned 1,468 MW of utility solar projects, leading to net increase of 1,168 MW after the sale of 300 MW utility solar projects.
- On October 8, 2025, we entered into a definitive agreement with Sembcorp Green Infra Private Limited, to sell our subsidiary, ReNew Sun Bright Private Limited that housed a 300 MW solar project in the state of Rajasthan and in December 2025, we completed the sale of the subsidiary and the project in accordance with the PPA conditions.
- On June 9, 2025, we entered into a definitive agreement with IndiGrid to sell our subsidiary, ReNew Surya Aayan Private Limited that housed a 300 MW solar project in the state of Rajasthan and on June 24, 2025, we completed the sale of the subsidiary and the project in accordance with PPA conditions.
- During the year ended March 31, 2026, we commissioned 1,065 MW of utility solar projects, leading to a net increase of 465 MW after the sale of 600 MW utility solar projects.

The increased scale and production of our project portfolio enable us to benefit from economies of scale and reduce the impact of project-specific risks. We expect to further increase our total commissioned capacity both organically and through acquisitions, and accordingly our results of operations in future periods will be affected substantially.

Power purchase agreements and tariffs

The majority of our revenue is attributable to units of power that we sell, and therefore our results of operations are affected by the tariffs we charge for the units of power that we sell. Almost all power generated from our projects is sold under long-term PPAs to central and state government agencies and public utilities, and private commercial and industrial offtakers. Our PPAs are generally structured in the following ways:

- **Bidding-based tariffs.** The renewable energy landscape in India has moved away from FiT structure to an auction bidding structure for determining tariff. This uses a price discovery mechanism through which various power companies, like us, bid for a tariff rate and the lowest bidder wins the contract. As a result of this competitive bidding process, offtakers are able to procure electricity at lower tariffs. PPAs with bidding-based tariffs have an initial term of 25 years with tariffs generally fixed for the entire duration of the PPA. As of March 31, 2026, projects with PPAs structured on the basis of bidding-based tariffs accounted for 72% of our total capacity.
- **Bilaterally agreed tariffs.** Bilaterally agreed tariffs are provided for in PPAs with commercial and industrial customers, including group captive, open access and other third-party consumers. These PPAs have an initial term ranging from 8 to 25 years. As of March 31, 2026, projects with PPAs structured on the basis of bilaterally agreed tariffs accounted for 9% of our total capacity.
- **Power exchange.** Power exchange tariffs, or merchant tariffs, refer to free floating prices on the power exchanges in India. These projects typically do not have any PPA. As of March 31, 2026, projects with tariffs on the basis of the power exchange accounted for 6% of our total capacity.
- **FiT.** PPAs with FiT generally have an initial term of 25 years and in some instances a term of 13 to 20 years. The tariffs under these PPAs are fixed for the duration of the PPA by the relevant state electricity board in India. A customer typically purchases electricity generated at the capacity contracted at a fixed tariff under the PPA. As of March 31, 2026, projects with PPAs structured on the basis of FiT accounted for 13% of our total capacity.

For further details on our PPAs, see the section titled “*Business Overview — Power purchase agreements*” under Item 4.B.

In line with government policies, most Indian states have moved towards the competitive bidding model for determining tariffs, which has led to a decrease in tariff rates as the lowest bidder wins the project. Although tariff rates vary from state to state, tariffs have declined significantly for both wind and solar energy power over the years, and our ability to estimate costs and competitively bid for projects will affect our results of operations.

Our results of operations are also impacted by the ability and willingness of our customers to fulfil their contractual obligations under the relevant PPA.

Utilization of power generation assets

We regularly review a number of specific metrics, including the following key operating metrics, to evaluate our business performance, identify trends affecting our business and make strategic decisions. The following table represents the amounts of wind and solar power generated and sold, our weighted average commissioned capacity, along with our plant load factor for the years indicated:

	Year ended March 31,					
	2024		2025		2026	
	Wind	Solar	Wind	Solar	Wind	Solar
Commissioned capacity ⁽¹⁾ (GW)	4.5	4.3	4.9	5.7	5.6	6.8
Pre-commissioned revenue generating capacity ⁽⁵⁾	0.3	0.4	—	—	—	—
Weighted average operational capacity ⁽²⁾ (GW)	4.3	4.1	4.8	5.2	5.2	6.0
Plant load factor (%)	27.6%	24.7%	25.6%	23.9%	27.1%	22.1%
Electricity generated ⁽³⁾ (kWh millions)	10,243	8,794	10,749	10,986	12,594	11,624
Revenue ⁽⁴⁾ (Rs. million)	40,847	33,521	43,758	35,611	46,233	39,967

Notes:

- 1) Commissioned capacity refers to capacity of projects for which a commissioning certificate has been issued and which have already started commercial operations and/or we supply power to offtakers (at the end of the reporting period).
- 2) Weighted average operational capacity is calculated as electricity generated divided by the plant load factor and weighted by number of days for the reporting period.
- 3) Electricity sold is approximately 4% lower than the electricity generated as a result of electricity lost in transmission or due to power curtailments.

- 4) Revenue from the sale of power constitutes 94%, 84% and 67% of our revenue for the years ended March 31, 2024, 2025 and 2026, respectively.
- 5) Pre-commissioned revenue generating capacity refers to capacity of projects which have not been commissioned into the PPA yet but are operational, and are generating merchant revenue.

Our results of operations also depend on the utilization of our power generation assets, which largely depends on wind and solar resource availability, grid availability and equipment availability.

- *Wind and solar resource availability.* Weather conditions can have a significant effect on our power generation activities. The profitability of our wind and solar energy projects is directly correlated to wind and solar conditions at our project sites. Variations in wind conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis and, over the long-term, as a result of more general changes in the climate. In particular, wind conditions are generally tied to the monsoon season in India. The monsoon season in India runs from May to September (high wind months) and we generate a majority of our annual wind energy production during this period. Unfavorable wind conditions during the monsoon season could adversely affect production levels and our revenues. Unlike wind resources which are concentrated in specific regions and sensitive to the monsoon season, solar power generation, which also subject to factors such as monsoon conditions, is generally viable across India throughout the year as India ranks among the highest irradiation receiving countries in the world. The profitability of our energy projects also depends on the accuracy of the observed wind and solar conditions at our project sites based on long -term averages of available resource data during the project development phase. Actual wind conditions may not conform to the measured data in resource assessment studies. In addition, climate conditions may be adversely affected by nearby objects, such as buildings, other large-scale structures or wind turbine generator systems, developed later by third parties. Furthermore, components of our systems, such as solar module panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity.
- *Grid availability.* While we carefully evaluate evacuation infrastructure and grid availability as part of our project evaluation process, the dispatch and transmission of the full output of our renewable energy assets may be reduced due to transmission limitations or interruptions. These are caused by, among other things, the non-availability of the external grid, curtailment due to evacuation constraints, fluctuating voltages, stoppages ordered by government and local authorities and force majeure events including natural disasters. We may have to stop producing electricity, or reduce production, during the periods when electricity transmission is curtailed due to grid congestion or other grid constraints.
- *Equipment availability.* The number and length of planned outages undertaken in order to perform necessary inspections and testing to comply with industry regulations and to permit us to carry out any maintenance activities can also affect our operating results. When possible, we try to schedule the timing of planned outages during the months with relatively low wind velocity. Unplanned outages caused by equipment malfunction, mechanical failure or damage to evacuation infrastructure could adversely affect our operating results. To manage malfunctions and to enable our projects to perform at desired levels, we undertake regular maintenance of our equipment. We seek to mitigate the risks of equipment failure by monitoring the performance of our wind and solar energy projects from central and state monitoring centers on a continuous basis, reviewing real time data on actual energy generation at each site and addressing any anomalies.

Project costs and capital expenditure

The price of wind turbines, solar module panels and other equipment for our projects have a direct impact on our results of operations through finance costs and depreciation expenses. Due to the rapid expansion of wind turbine and solar panel technology, increasing competition and a significant decrease in input costs resulting from increased economies of scale and decreasing raw material costs, the market prices of wind turbines and solar module panels have generally declined in recent years. However, other factors such as higher import duties and other taxes may cause the price of such equipment to increase. We plan to manage equipment costs by having a diversified base of OEM vendors to protect us from over-reliance on any one vendor, and by utilizing our scale of operations to negotiate favorable terms with our OEM vendors. We are also engaged in manufacturing of solar panels that have been are subject to higher import duties to manage costs.

Our capital expenditure requirements comprise the development costs of our projects, including turbine purchase and installation costs, purchase of solar module panels and balance of plant components, labor costs, consultation and professional fees, interest accrued during construction and other project development costs, which include resource assessments, the cost to obtain permits and licenses and legal costs. Costs associated with repairs and maintenance of our projects which add to their useful lives are also included in our capital expenditure, while other operation and maintenance expenses are recorded in our statement of profit or loss as other expenses. Projects under construction typically are shown as capital work-in-progress and are capitalized into the carrying amount of property, plant and equipment when the projects are ready for use.

For more details on our capital expenditure requirements, see the section titled “*Liquidity and Capital Resources — Capital Expenditure*” under Item 5.B.

Operation and maintenance expenses

The O&M services for our utility-scale solar and distributed solar energy projects are generally performed by our in-house O&M team whereas the O&M services for our utility scale wind energy projects are partly performed by our in-house O&M team and partly by the wind turbine suppliers. We are increasing the portion of wind energy projects managed internally to allow more flexibility to directly operate and maintain the turbines, extend the existing agreements with suppliers or enter into new service agreements with other suppliers. Where we have outsourced O&M services, we proactively monitor vendor performance to ensure that projects are performing at expected generation levels.

For the years ended March 31, 2024, 2025 and 2026, our operation and maintenance expenses were Rs. 5,937 million, Rs. 6,270 million and 7,498 million, respectively, which represented 7%, 6% and 6% of our revenue for the respective periods. O&M expenses in typical solar and wind energy projects range from Rs. 0.25 million to Rs. 0.8 million per MW and Rs. 0.7 million to Rs. 1.4 million per MW, respectively, and typically escalate at a rate of approximately 4% per annum across projects. Our large project portfolio in India creates a homogeneous spread of operations allowing us to be more efficient with our O&M coverage. This also enables us to negotiate more favorable terms from a diversified basis of O&M service providers.

Financing requirements

We operate in a capital-intensive industry. As a result, our ability to access cost-effective financing is crucial to our business. We access diversified pools capital, including equity, project finance and corporate debt, from a broad cross-section of investors, lenders and other capital providers. Our ability to access diversified pools of capital has enabled us to raise finance and refinance our projects regularly and on competitive terms to maximize our capital efficiency. While we expect to fund the construction and development of our projects with a combination of cash flows from operations, debt financings and equity financings, our ability to arrange for such financing remains subject to various factors, including those affecting the macroeconomic environment.

We seek to maintain a careful balance between our exposure to fixed and floating interest rate instruments. The level of our borrowings and our ability to obtain additional borrowings on the existing terms as well as any interest rate fluctuations and other borrowing costs, have had and will continue to have a material effect on our finance costs and consequently, our results of operations and financial condition. Our finance costs and fair value change in derivative instruments for the years ended March 31, 2024, 2025 and 2026 were Rs. 47,506 million, Rs. 52,352 million and Rs. 61,754 million, respectively. Our financing costs typically include interest expense on the loans and other debt we incur for financing our projects and for working capital requirements. As of March 31, 2026, we had Rs. 767,766 million of total borrowings (including CCDs of Rs. 22,511 million), comprising long-term interest-bearing loans and borrowings, short-term interest-bearing loans and borrowings and current maturities of long-term interest-bearing loans and borrowings. Our weighted average interest cost of borrowings (excluding letters of credit and buyer's credit) for the years ended March 31, 2024, 2025 and 2026 was 9.09%, 8.79% and 8.41%, respectively. Rising interest rates could adversely affect our ability to secure financing on favorable terms and our cost of borrowings could, as a result, increase. We have and we intend to continue to regularly refinance our operational projects to extend repayment tenors, enhance borrowing limits and reduce our overall debt service requirements.

Government Policies and Initiatives

The principal market in which we operate is India. In order to boost wind -based capacity additions, the Central Government of India is in the process of formulating certain policies and initiatives. However, we believe that the impact of each of these steps is expected to have an influence on the market only over the medium-term, and the effect of these policies could impact our financial condition and results of operations. For example, the Government of India introduced the National Repowering and Life Extension Policy for Wind Power Projects, 2023, which was issued by the MNRE on December 7, 2023 to enable the replacement of older turbines with newer, more efficient models even before the end of their design life, if owners choose to. It also allows for the refurbishment of wind turbines to extend their life beyond the design life based on safety and performance assessment according to relevant standards. Turbines eligible for repowering or refurbishment under the policy include those not complying with the quality control order, those that have completed their design life, turbines of rated capacity below 2 MW, and turbines that can be commercially or voluntarily considered after 15 years of installation. There is no mandatory obligation to supply the power to any DISCOM or procurer at fixed rates. Repowering or refurbishment initiatives are expected to be in effect within 24 months from the issuance of the consent letter.

Similarly, the MNRE issued the National Wind -Solar Hybrid Policy in May 2018. The policy provides a framework for promotion of large grid connected wind-solar PV hybrid systems for efficient utilization of transmission infrastructure and land. The policy also focuses at reducing the variability in renewable power generation and achieving better grid stability. Moreover, it aims to encourage new technologies, methods and way outs involving combined operation of wind and solar PV plants. The policy provides for procurement of power from a hybrid project on tariff based transparent bidding process. It stipulates that all fiscal and financial incentives available to wind and solar power projects would also be made available to such projects. Further, the policy allows addition of battery storage in hybrid projects so as to reduce variability of output power and provide higher energy output. See the section titled “*Business Overview — Government Regulations*” under Item 4.B.

Pursuant to the Hybrid Policy, a scheme was introduced on May 25, 2018 for setting up of 2500 MW of wind-solar hybrid power projects at a tariff discovered through competitive bidding. These Guidelines have been issued under the provisions of Section 63 of the Electricity Act for long term procurement of electricity, determined through the competitive bidding process, by the procurers, the distribution licensees or an intermediary procurer from Inter State Transmission State grid-connected wind-solar hybrid power projects having individual size of 50 MW and above at one site with minimum bid capacity of 50 MW. The Hybrid Projects Guidelines as amended on March 9, 2022 and November 2, 2022 provide that where the distribution licensee, authorizes any agency to carry out the tendering/bidding process on its behalf then the agency will be responsible for fulfilling all the obligations imposed on the procurer during the bidding phase, in accordance with these Guidelines.

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

Principal Components of the Group's Profit or Loss Statement

Income

Revenue

Our revenue primarily comprises of (i) revenue from sale of power (ii) revenue from transmission line projects, (iii) revenue from sale of modules and related products, (iv) revenue from sale of software services and (v) revenue from others that includes sale of O&M services and income from EPC services.

We generate majority of our revenue from the sale of electricity generated from our wind and solar energy projects. Revenue from the sale of power is dependent on the amount of power generated by each of our projects and is recognized on the basis of the number of units of power supplied multiplied by the tariff per kWh in the PPA, feed-in tariff policy or market rates, as applicable.

For a description of each of these services, see the section titled “*Business Overview*” under Item 4.B.

Other operating income

Our other operating income refers to income from our operations other than those related to generation of power, and it includes (i) income from sale of emission reduction certificates, which are the certificates issued for reduction of greenhouse emissions for the projects registered under Clean Development and Verified Carbon Standard mechanisms and (ii) income from leases to third parties for using our project sites and equipment.

Late payment surcharge from customers

Our LPS from customers refers to the income received from our customers, primarily DISCOMs as compensation for delay in payment of overdue receivables.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments primarily includes interest income earned from cash deposits made at banks, fair value gain on derivative instruments and unwinding of contract and financial assets. We use these deposits for our working capital requirements.

Other income

Our other income primarily includes income earned from GBIs, compensation for loss of revenue, insurance claim income, provisions written back, gain arising from acquisition of control and gain from disposal of subsidiaries. GBIs are incentives earned from the Government of India for every unit of power supplied from our wind power projects to state offtakers.

Expenses

Our expenses primarily include operation and maintenance expenses (included under other expenses), finance costs and fair value change in derivative instruments and depreciation and amortization. We also incur employee benefits expenses and expenses for raw materials and consumables used. Certain common group expenses, such as employee benefits expenses, are incurred centrally. These expenses are allocated to our project subsidiaries as shared management service costs. Expenses allocated to projects under construction are capitalized and form part of project costs. Expenses reported in the statement of profit or loss are net of amounts capitalized for projects under construction.

Raw materials and consumables (net of change in inventory)

Raw materials and consumables used represents expenses incurred towards construction of transmission projects, and expenses directly attributable to sales from our module and cell manufacturing operations.

Employee benefits expenses

Our employee benefits expenses include (i) salaries, wages and bonuses, (ii) contribution to provident and other funds, (iii) share-based payments, (iv) gratuity expenses and (v) staff welfare expenses, paid to our employees.

Depreciation and amortization

Depreciation and amortization are recognized using the straight-line method over the estimated useful life of our renewable power projects along with our manufacturing facilities. Leasehold improvements related to our power projects are amortized over the shorter of the lease term or the underlying period of the PPA for that particular power project. Freehold land is not depreciated. Construction in progress is not depreciated until such projects are commissioned.

Other expenses

Our other expenses primarily comprise of O&M expenses, insurance expenses and legal and professional expenses. O&M services for wind energy projects are largely provided by third parties and for solar energy projects, the services are carried out in-house. Our contracts with third-party O&M providers are generally for a period ranging from five to twenty years, of which generally the first two or three years are provided free of charge for wind energy projects. We typically amortize O&M costs over the full contract period. In order to reduce our dependence on third-party O&M service providers and to reduce costs, we are increasingly moving towards providing services for our wind power projects in-house.

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments primarily comprise interest expense on the loans and other debt we incur for financing our projects and for working capital requirements, option premium amortization and fair value loss on derivative instruments. See the section titled “*Liquidity and Capital Resources — Cash Flows Analysis — Indebtedness*” under Item 5.B for more details on our financing arrangements.

Finance costs are capitalized during the construction phase of a project and are recorded in the statement of profit or loss once the project commences operations. We also incur unamortized ancillary borrowing costs that are written off during the fiscal year when the relevant loan is refinanced and if the terms of the new loans are substantially different from the refinanced loan.

Income tax expense

Our income tax expense consists of current and deferred income tax as applicable under Indian tax laws. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is computed based on taxable income as per Income tax law applicable in India. Deferred tax is provided using the asset-liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Until the new tax regime was introduced in India in 2019, companies were required to pay a higher normal corporate tax of approximately 31.2% computed on taxable income or MAT of approximately 18.5% on book profits. In many instances, the Group was subject to Minimum Alternate Tax (MAT), as certain subsidiaries had lower taxable income under normal provisions due to the availability of tax holiday benefits applicable for 10 consecutive years out of a 15-year period and higher depreciation claims under the ITA, particularly in the initial years following project commissioning. The excess of MAT over normal tax was accounted as MAT credit which could be utilized in case normal tax is more than MAT.

As at March 31, 2026, 64% of the total Indian group companies have adopted new tax regime.

Results of Operations

The following table sets out selected financial data from our audited consolidated financial statements for the years indicated:

Consolidated Summary Statement of Profit or Loss

Particulars	For the year ended March 31,			
	2024	2025 (Rs. in millions)	2026	2026 (US\$ in millions)
Income				
Revenue	81,319	97,063	132,196	1,409
Other operating income	629	450	998	11
Late payment surcharge from customers	1,451	7	1,111	12
Finance income and fair value change in derivative instruments	5,272	4,572	5,074	54
Other income	7,309	6,383	11,072	118
Change in fair value of warrants	551	595	184	2
Total income	96,531	109,070	150,635	1,605
Expenses				
Raw materials and consumables used	3,844	10,468	25,414	271
Increase in inventory of finished goods	—	(1,875)	(3,909)	(42)
Employee benefits expense	4,467	4,616	6,586	70
Depreciation, amortization and impairment	17,583	20,670	26,738	285
Other expense	14,834	12,783	20,055	214
Finance costs and fair value change in derivative instruments	47,506	52,352	61,754	658
Total expenses	88,234	99,014	136,638	1,455
Profit before share of loss of jointly controlled entities and tax	8,297	10,056	13,997	149
Share of loss of jointly controlled entities	(155)	(22)	(377)	(4)
Profit before tax	8,142	10,034	13,620	145
Income tax expense				
Current tax	981	1,514	3,775	40
Deferred tax	3,014	3,929	(540)	(6)
Profit for the year	4,147	4,591	10,385	111

Notes:

- (1) Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 93.83 per \$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

Segment information

We have primarily two reportable segments: (i) Generation and sale of renewable power and (ii) Manufacturing of power equipment's. Our Generation and sale of renewable power segment reflects the revenue earned from our utility-scale wind energy projects, solar energy projects and hydro energy projects. Our manufacturing of power equipment's segment relates to manufacturing of solar panels and modules. See Note 43 to our audited consolidated financial statements included in this Report for more information on our segments.

The following table presents selected segment financial information for the years presented:

For the year ended	Revenue		
	Generation and sale of renewable power	Manufacturing of power equipment's	Total
March 31, 2024 (in Rs. Millions)	76,624	-	76,624
March 31, 2025 (in Rs. Millions)	81,606	13,194	94,800
March 31, 2026 (in Rs. Millions)	88,196	40,846	129,042
March 31, 2026 (in US\$ Millions)	940	435	1,375

Notes:

- (1) Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 93.83 per \$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

Year ended March 31, 2026 compared to the year ended March 31, 2025

Total Income

Our total income increased by 38% to Rs. 150,635 million in the year ended March 31, 2026 from Rs. 109,070 million in the year ended March 31, 2025 and our revenue increased from Rs. 97,063 million in the year ended March 31, 2025 to Rs. 132,196 million in the year ended March 31, 2026. The increase in total income was primarily due to higher operational capacity, fair value gain on conversion of jointly controlled entity to subsidiary, higher wind PLF and increase in external sales from our solar module and cell manufacturing operations, partially offset by revenue loss from sale of assets as part of our capital recycling strategy and lower solar PLF.

Other operating income

Our other operating income increased to Rs. 998 million in the year ended March 31, 2026 from Rs. 450 million in the year ended March 31, 2025. The increase was due to higher income from sale of carbon emission reduction certificates, in the year ended March 31, 2026.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments increased by 11% to Rs. 5,074 million in the year ended March 31, 2026 from Rs. 4,572 million in the year ended March 31, 2025. The increase was primarily due to higher income from gain on fair value changes on derivative instruments.

Other income

Our other income increased to Rs. 11,072 million in the year ended March 31, 2026 from Rs. 6,383 million in the year ended March 31, 2025, primarily due to gain arising from acquisition of control and excess provisions written back during the year ended March 31, 2026.

Expenses

Raw materials and consumables (net of change in inventory)

The cost of raw materials consumables used increased to Rs. 21,505 million in the year ended March 31, 2026 from Rs. 8,593 million in the year ended March 31, 2025, primarily due to consumption directly attributable to sales from our module and cell manufacturing operations in the year ended March 31, 2026.

Employee benefit expenses

Our employee benefit expenses marginally increased to Rs. 6,586 million in the year ended March 31, 2026 from Rs. 4,616 million in the year ended March 31, 2025, due to an increase in headcount primarily attributable to external sales from our solar module and cell manufacturing operations

Depreciation and amortization

Our depreciation and amortization increased by 29% to Rs. 26,738 million in the year ended March 31, 2026 from Rs. 20,670 million in the year ended March 31, 2025, primarily due to an increase in our asset base resulting from an increase in projects commissioned.

Other expenses

Our other expenses increased by 57% to Rs. 20,055 million in the year ended March 31, 2026 from Rs. 12,783 million in the year ended March 31, 2025. The increase was primarily due to external sales from our solar module and cell manufacturing operations, higher professional fees, higher operations and maintenance costs and travel-related expenditure.

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments increased by 18% to Rs. 61,754 million in the year ended March 31, 2026 from Rs. 52,352 million in the year ended March 31, 2025. The increase in finance costs was primarily due to an increase in operational assets from Q4 FY25, and finance costs associated with manufacturing operations.

Income tax expense

Our income tax expense (comprising of current tax and deferred tax) decreased to Rs. 3,235 million in the year ended March 31, 2026 from Rs. 5,443 million in the year ended March 31, 2025 due to tax optimization in current year.

Profit for the year

As a result of the foregoing, we earned a profit of Rs. 10,385 million in the year ended March 31, 2026 compared to Rs. 4,591 million in the year ended March 31, 2025.

Year ended March 31, 2025 compared to the year ended March 31, 2024***Total Income***

Our total income increased by 13% to Rs. 109,070 million in the year ended March 31, 2025 from Rs. 96,531 million in the year ended March 31, 2024 and our revenue increased from Rs. 81,319 million in the year ended March 31, 2024 to Rs. 97,063 million in the year ended March 31, 2025. The increase in total income was primarily due to higher operational capacity, partially offset by lower merchant tariffs, decrease in LPS income, lower resource availability and revenue loss from 400 MWs of assets sold in the year ended March 31, 2024 as part of our capital recycling strategy.

Other operating income

Our other operating income decreased to Rs. 450 million in the year ended March 31, 2025 from Rs. 629 million in the year ended March 31, 2024. The decrease was due to lower income from sale of carbon emission reduction certificates, in the year ended March 31, 2025.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments decreased by 13% to Rs. 4,572 million in the year ended March 31, 2025 from Rs. 5,272 million in the year ended March 31, 2024. The decrease was primarily due to lower income from unwinding of assets and a reduction in interest income earned on term deposits.

Other income

Our other income decreased to Rs. 6,383 million in the year ended March 31, 2025 from Rs. 7,309 million in the year ended March 31, 2024, primarily owing to a decrease in generation-based incentive income and lower gain on assets sold.

Expenses

Raw materials and consumables (net of change in inventory)

The cost of raw materials consumables used increased to Rs. 8,593 million in the year ended March 31, 2025 from Rs. 3,844 million in the year ended March 31, 2024, primarily due to consumption directly attributable to sales from our module and cell manufacturing operations offset by a decrease in construction activities of transmission projects and consequential costs in the year ended March 31, 2025.

Employee benefit expenses

Our employee benefit expenses marginally increased to Rs. 4,616 million in the year ended March 31, 2025 from Rs. 4,467 million in the year ended March 31, 2024, due to an increase in headcount partially offset by lower expense with respect to employee share-based payments.

Depreciation and amortization

Our depreciation and amortization increased by 18% to Rs. 20,670 million in the year ended March 31, 2025 from Rs. 17,583 million in the year ended March 31, 2024, primarily due to an increase in our asset base resulting from an increase in projects commissioned.

Other expenses

Our other expenses decreased by 14% to Rs. 12,783 million in the year ended March 31, 2025 from Rs. 14,834 million in the year ended March 31, 2024. The decrease was primarily due to lower non-cash provisioning for contractual obligations and lower overhead driven by cost optimization measures compared to fiscal year ended March 31, 2024, partially offset by higher manufacturing expenses.

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments increased by 10% to Rs. 52,352 million in the year ended March 31, 2025 from Rs. 47,506 million in the year ended March 31, 2024. The increase was primarily due to an increase in operational assets, and finance costs associated with manufacturing operations, partially offset by lower mark-to-market impact, driven by our effective hedging strategy on foreign currency borrowings and refinancing driven savings.

Income tax expense

Our income tax expense (comprising of current tax and deferred tax) increased to Rs. 5,443 million in the year ended March 31, 2025 from Rs. 3,995 million in the year ended March 31, 2024 due to higher profits in current year.

Profit for the year

As a result of the foregoing, we earned a profit of Rs. 4,591 million in the year ended March 31, 2025 compared to Rs. 4,147 million in the year ended March 31, 2024.

Non-IFRS Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure. We present Adjusted EBITDA as a supplemental measure of its performance. This measurement is not recognized in accordance with IFRS and should not be viewed as an alternative to IFRS measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. The Company defines Adjusted EBITDA as Profit/(loss) for the period plus (a) current and deferred tax, (b) finance costs and fair value changes on derivative instruments, (c) change in fair value of warrants (if recorded as expense) (d) depreciation and amortization, (e) listing expenses, (f) share based payment and other expense related to listing, less (g) share in profit/(loss) of jointly controlled entities (h) finance income and fair value change in derivative instruments, and (i) change in fair value of warrants (if recorded as income). We believe Adjusted EBITDA is useful to investors in assessing our ongoing financial performance and provides improved comparability on a like to like basis between periods through the exclusion of certain items that management believes are not indicative of our operational profitability and that may obscure underlying business results and trends. However, this measure should not be considered in isolation or viewed as a substitute for net income or other measures of performance determined in accordance with IFRS. Moreover, Adjusted EBITDA as used herein is not necessarily comparable to other similarly titled measures of other companies due to potential inconsistencies in the methods of calculation. Our management believes this measure is useful to compare general operating performance from period to period and to make certain related management decisions. Adjusted EBITDA is also used by securities analysts, lenders and others in their evaluation of different companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be highly dependent on our capital structure, debt levels and credit ratings. Therefore, the impact of interest expense on earnings can vary significantly among companies. In addition, the tax positions of companies can vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the various jurisdictions in which they operate. As a result, effective tax rates and tax expenses can vary considerably among companies. Adjusted EBITDA has limitations as an analytical tool, and you should not be considered in isolation or as a substitute for analysis of our results as reported under IFRS. Some of these limitations include:

- it does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss;
- it does not reflect changes in, or cash requirements for, working capital;
- it does not reflect significant interest expense or the cash requirements necessary to service interest or principal payments on outstanding debt;
- it does not reflect payments made or future requirements for income taxes; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or paid in the future and Adjusted EBITDA does not reflect cash requirements for such replacements or payments.

A reconciliation is provided below for Adjusted EBITDA to the most directly comparable financial measure prepared in accordance with IFRS. Investors are encouraged to review the related IFRS financial measures and the reconciliation of non-IFRS financial measures to their most directly comparable IFRS financial measures included below and to not rely on any single financial measure to evaluate our business. The following table presents a reconciliation of Adjusted EBITDA to profit / (loss) for the year, its most directly comparable financial measure calculated and presented in accordance with IFRS for the years indicated:

	Year ended March 31,			
	2024	2025	2026	2026
		(Rs. in millions)		(US\$ in millions)
Profit for the year	4,147	4,591	10,385	111
Less: Finance income	(5,272)	(4,572)	(5,074)	(54)
Add: Share in loss of jointly controlled entities	155	22	377	4
Add: Depreciation and amortization	17,583	20,670	26,738	285
Add: Finance costs and fair value change in derivative instruments	47,506	52,352	61,754	658
Add: Change in fair value of warrants	(551)	(595)	(184)	(2)
Add: Income tax expense	3,995	5,443	3,235	34
Add: Share based payment expense and others	1,653	1,277	1,272	14
Adjusted EBITDA	69,216	79,188	98,503	1,050

Notes:

- (1) Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 93.83 per \$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

Cash Flow to Equity (CFe)

CFe is a non-IFRS financial measure. We present CFe as a supplemental measure of our performance. This measurement is not recognized in accordance with IFRS and should not be viewed as an alternative to IFRS measures of performance. The presentation of CFe should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We define CFe as Adjusted EBITDA add non- cash expense and finance income and fair value change in derivative instruments, less interest expense paid, tax paid/(refund) and normalized loan repayments. Normalized loan repayments are repayment of scheduled payments as per the loan agreement. Ad hoc payments and refinancing (including planned arrangements/ borrowings in previous periods) are not included in normalized loan repayments. The definition also excludes changes in net working capital and investing activities.

We believe IFRS metrics, such as net income (loss) and cash from operating activities, do not provide the same level of visibility into the performance and prospects of our operating business as a result of the long -term capital-intensive nature of our businesses, non-cash depreciation and amortization, cash used for debt servicing as well as investments and costs related to the growth of our business.

Our business owns high-value, long-lived assets capable of generating substantial Cash Flows to Equity over time. We believe that external consumers of our financial statements, including investors and research analysts, use CFe both to assess our performance and as an indicator of its success in generating an attractive risk-adjusted total return, assess the value of the business and the platform. This has been a widely used metric by analysts to value our business, and hence we believe this will better help potential investors in analyzing the cash generation from our operating assets.

We have disclosed CFe for our operational assets on a consolidated basis, which is not our cash from operations on a consolidated basis. We believe CFe supplements IFRS results to provide a more complete understanding of the financial and operating performance of our businesses than would not otherwise be achieved using IFRS results alone. CFe should be used as a supplemental measure and not in lieu of our financial results reported under IFRS.

A reconciliation is provided below for CFe to the most directly comparable financial measure prepared in accordance with IFRS. Investors are encouraged to review the related IFRS financial measures and the reconciliation of non-IFRS financial measures to their most directly comparable IFRS financial measures included below and to not rely on any single financial measure to evaluate our business. The following table present a reconciliation of CFe to Adjusted EBITDA for the year, its most directly comparable financial measure calculated and presented in accordance with IFRS for the years indicated:

Particulars	For the year ended March 31,			
	2024	2025	2026	2026
		(Rs. in millions)		(US\$ in millions)
Adjusted EBITDA	69,216	79,188	98,503	1,050
Add: Finance income	5,272	4,572	5,074	54
Less: Interest paid in cash	(42,337)	(43,493)	(49,185)	(524)
Less: Tax paid	(3,294)	(2,222)	(4,001)	(43)
Less: Normalized loan repayment	(17,451)	(23,614)	(25,723)	(274)
Add/Less: Other non-cash items	2,259	438	(3,080)	(33)
Total CFe	13,665	14,869	21,588	230

Notes:

- (1) Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 93.83 per \$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

B. Liquidity and Capital Resources

Overview

Our primary sources of liquidity have historically been equity investment by our shareholders, cash generated from operations, capital markets funding and a range of borrowing from banks and other financial institutions. Our ordinary course liquidity requirements relate to investments in existing and new projects and related capital expenditure, acquisitions, operation and maintenance of our assets, servicing of our debt, funding our working capital needs, and general corporate purposes.

We expect that cash generated from operations, funds raised in the capital markets and continued borrowings from banks and other financial institutions will continue to be our primary sources of liquidity. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the progress of our various projects, acquisition opportunities and market conditions. Changes in our operating plans, lower than anticipated electricity sales, increased expenses or other events may cause us to seek additional debt or financing in future periods. There can be no guarantee that financing will be available on acceptable terms or at all. Debt financing, if available, could impose additional cash payment obligations, additional covenants and operating restrictions. Future financings could result in the dilution of our existing shareholding. In addition, any of the items discussed in detail under “Risk Factors” elsewhere in this Report may also significantly impact our liquidity.

We believe that the expected cash to be generated from our business operations, our credit facilities and our project finance lines, will be sufficient to finance our working capital requirements for the next 12 months.

In order to fund expenses at the ReNew Global level, we may upstream cash from ReNew India subject to ReNew India complying with applicable regulatory and contractual (including borrowing-related) restrictions.

Cash Flows Analysis

Our summarized statement of consolidated cash flows is set forth below:

Particulars	For the year ended March 31,			
	2024	2025	2026	2026
		(Rs. in millions)		(US\$ in millions)
Net cash generated from operating activities	68,931	67,565	81,438	868
Net cash used in investing activities	(162,535)	(74,164)	(102,752)	(1,095)
Net cash generated from financing activities	82,417	19,984	2,550	27
Net increase / (decrease) in cash and cash equivalents	(11,187)	13,385	(18,764)	(200)
Cash and cash equivalents at the beginning of the year	38,182	27,021	40,419	431
Cash and cash equivalents received on acquisition	—	—	107	1
Effects of exchange rate changes on cash and cash equivalents	26	13	62	1
Cash and cash equivalents at the end of the year	27,021	40,419	21,824	233

Notes:

- (1) Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 93.83 per \$1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026. No representation is made that the Indian Rupee amounts have been, could have been or could be converted to U.S. Dollars at such a rate.

Net cash generated from operating activities

Our net cash generated from operating activities was Rs. 81,438 million in the year ended March 31, 2026. The increase was driven primarily by higher operating profit and lower working capital deployment, partially offset by higher taxes paid.

Our net cash generated from operating activities was Rs. 67,565 million in the year ended March 31, 2025. The marginal decrease was driven primarily by higher working capital deployment during the year ended March 31, 2025, partially offset by higher operating profits as compared to previous year.

Our net cash generated from operating activities was Rs. 68,931 million in the year ended March 31, 2024. The increase was primarily driven by higher operating profit partially offset by lower working capital deployment and higher income taxes paid.

Net cash used in investing activities

Our net cash used in investing activities was Rs. 102,752 million in the year ended March 31, 2026. This was primarily on account of higher investment in deposits and mutual funds having a maturity of more than 3 months (net of redemption), partially offset by absence of investment made in jointly controlled entities.

Our net cash used in investing activities was Rs.74,164 million in the year ended March 31, 2025. This was primarily on account of lower investment in property, plant and equipment, intangible assets and right of use assets, partially offset by increase in net redemption of deposits and mutual funds having a maturity of more than 3 months and increase in investment made in jointly controlled entities.

Our net cash used in investing activities was Rs. 162,535 million in the year ended March 31, 2024. This was primarily on account of higher investment in property, plant and equipment, intangible assets and right of use assets and higher investment in deposits and mutual funds having a maturity of more than 3 months (net of redemption).

Net cash generated from financing activities

Our net cash generated from financing activities was Rs. 2,550 million in the year ended March 31, 2026. This was primarily due to lower proceeds from interest-bearing loans and borrowings (net of repayments) partially offset by proceeds from shares and debentures issued by subsidiaries.

Our net cash generated from financing activities was Rs. 19,984 million in the year ended March 31, 2025. This was primarily due to lower proceeds from interest bearing loans and borrowings (net of repayments) and lower proceeds from shares and debentures issued by subsidiaries.

Our net cash generated from financing activities was Rs. 82,417 million in the year ended March 31, 2024. This was primarily due to higher proceeds from interest bearing loans and borrowings (net of repayments) which was partially offset by lower proceeds from shares and debentures issued by subsidiaries.

Indebtedness

Our borrowings at the project level are typically secured by a lien on the assets of the project to which they relate and a pledge of shares of the related project subsidiary. Our loan agreements generally contain covenants, including limitations on the use of proceeds and restrictions on indebtedness, liens, asset sales, investments, transfer or ownership interests and certain changes in business. These covenants may limit our subsidiaries' ability to pay dividends or make loans or advances to us, subject to the lender's waiver or consent.

The table below summarizes certain terms of our long-term interest-bearing loans and borrowings financing arrangements as of March 31, 2026:

Particulars	Amount outstanding (Rs. in millions)	Nominal interest rate	Maturity
Non-convertible debentures ⁽¹⁾	79,827	6.03% - 11.50%	May 2026 to June 2054
Compulsorily convertible debentures ⁽²⁾	22,511	8.00% - 13.00%	March 2027 to August 2060
Term loans from banks ⁽³⁾	215,911	5.05% - 9.50%	June 2026 to March 2045
Term loans from financial institutions ⁽⁴⁾	214,708	6.33% - 10.60%	May 2026 to January 2046
Senior secured notes ⁽⁵⁾	174,953	4.50% - 7.28%	March 2027 to February 2031
Optionally convertible debentures ⁽⁶⁾	2,704	8.00%	May 2053 to July 2053
Others	294	5.25%	March 2028

Notes:

- (1) These debentures are secured by way of pari passu charge over the respective subsidiary's immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances and loans and advances, present and future. Repayment terms are in the form of bullet payments, quarterly payments and half-yearly payments.
- (2) These include debentures issued to our joint venture partner, ReNew Surya Roshni Private Limited. These debentures are compulsorily convertible into equity shares of ReNew Surya Roshni Private Limited at a pre-determined conversion ratio of 1:1.

- (3) These loans are secured by a charge over all present and future immovable properties, movable assets, book debt, operating cash flows, receivables, commissions, revenue, all bank accounts and assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the respective subsidiary.
- (4) These loans are secured by a charge on immovable properties, tangible moveable assets, current assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond of the respective subsidiary.
- (5) We issue senior secured notes from time-to-time to finance our projects. Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets and further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond of the respective subsidiary. See section titled “*Material Contracts — Description of Renew India’s Material Indebtedness*” under Item 10.C for more details on our senior secured notes.
- (6) These include debentures issued to our joint venture partner, ReNew Surya Ojas Private Limited. These debentures are optionally convertible into equity shares of ReNew Surya Ojas Private Limited at a pre-determined conversion ratio of 1:1 at the option of holder subject to shareholding pattern of ReNew Surya Ojas Private Limited remaining constant.

Capital Expenditure

Our principal capital requirements primarily include capital expenditures, towards expansion of capacities in existing businesses including bidding for and acquiring new wind and solar power projects and other ancillary business activities. We finance our capital expenditure requirements through external borrowings and internal cash flows.

We spent Rs. 153,838 million, Rs. 93,659 million and Rs. 93,966 million to purchase of property, plant and equipment, intangible assets and right of use assets, as per the cash flow statement of the respective periods, in the years ended March 31, 2024, 2025 and 2026, respectively. Our capital expenditures include expenditures on property, plant and equipment, capital work-in-progress and intangible assets. Our property, plant and equipment primarily include freehold land, building temporary structure, plant and equipment, office equipment, computers and furniture and fixtures. Projects under construction as of the balance sheet date are shown as capital work-in-progress. Our intangible assets primarily include computer software and customer contracts.

Due to the rapid expansion of wind turbine and solar panel technology, increasing competition and a significant decrease in input costs resulting from increased economies of scale and decreasing raw material costs, the market prices of wind turbines and solar module panels have generally declined in recent years. To promote domestic growth and cut dependence on foreign supplies, the Government of India has imposed safeguard duties and also announced in March 2021, a basic customs duty of 40% on solar modules and 25% on solar cells imported from April 1, 2022. For our committed and commissioned projects, these costs are usually passed through to our customers under “change in law” provisions under our PPAs. We also plan to continue to manage equipment costs by having a diversified base of OEM vendors to protect us from over-reliance on any one vendor, and by utilizing our scale of operations to negotiate favorable terms with our OEM vendors. We are also engaged in manufacturing of solar panels that have been subject to higher import duties to manage costs.

Contractual Obligations and Contingent Liabilities

In addition to payment obligations under borrowings, we also have continuing obligations to make certain payments. As of March 31, 2026, capital commitment (net of advances) pertaining to commissioning of wind and solar energy projects aggregated to Rs. 64,661 million. We have made, and expect to continue making, substantial capital expenditures in connection with the construction and development of our projects.

As of March 31, 2026, we had the following contractual obligations:

	(amounts in Rs. million)					
At March 31, 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non-convertible debentures (secured)*	—	—	—	17,270	3,069	20,339
Compulsorily convertible debentures*	—	—	—	—	15,776	15,776
Optionally convertible debentures*	—	—	—	—	2,497	2,497
Term loan from banks*	—	—	—	165,070	35,894	200,964
Loans from financial institutions*	—	—	—	127,391	129,711	257,102
Others*	—	—	—	294	—	294
Senior secured notes*	—	—	—	116,515	37,860	154,375
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	24,606	9,367	—	—	33,973
Working capital term loan (secured)	—	7,089	—	—	—	7,089
Buyer's / supplier's credit	—	7,124	6,184	—	—	13,308
Term loan from banks and financial institutions (secured)	—	1,400	1,088	—	—	2,488
Other financial liabilities						
Lease liabilities	—	230	860	4,189	32,775	38,054
Current maturities of long term interest-bearing loans and borrowings*	—	35,432	193,476	—	—	228,908
Interest accrued	—	899	4,147	—	—	5,046
Capital creditors	—	44,176	—	—	—	44,176
Purchase consideration payable	—	4	—	—	—	4
Liability for put options	—	—	—	—	16,110	16,110
Trade Payables						
Trade Payables	—	17,820	—	—	—	17,820

* Including future interest payments

We are subject to legal proceedings and claims which arise in the ordinary course of business. See section titled “*Consolidated Statements and Other Financial Information — Legal Proceedings*” under Item 8.A. Although occasional adverse decisions or settlements may occur, the potential loss, if any, cannot be reasonably estimated. However, we believe that the final disposition of current matters will not have a material adverse effect on our financial position, results of operations or cash flow. We maintain various liability insurance coverage to protect our assets from losses arising out of or involving activities associated with ongoing and normal business operations. We believe that we have adequately provided for contingencies which are likely to become payable. None of these contingencies are material to our financial condition, results of operations or cash flows.

See Note 48(i) to our audited consolidated financial statements included in this Report for disclosure on contingent liabilities.

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements.

Quantitative and Qualitative Disclosures about Financial Risks

See section titled “*Quantitative and Qualitative Disclosures about Market Risk*” under Item 11.

C. Research and Development, Patents and licenses, etc.

Our intellectual property is an essential element of our business, and our success depends in part on our ability to protect our technology and intellectual property. In the course of our business, we use various financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures, all of which is protected confidential and proprietary information. We rely on a combination of patent, trade secret, trademark and other intellectual property laws, confidentiality agreements and license agreements to establish and protect our intellectual property rights. We also share some of our technology and know-how with our vendors in connection with the supply of equipment for the development of our projects and therefore ensure that we obtain adequate safeguards against any potential intellectual property infringement by our vendors. For a more detailed discussion of our research and development policies, see “Technology and R&D” under Item 4.B.

D. Trend Information

Other than as disclosed elsewhere in this Report, we are not aware of any trends, uncertainties, demands, commitments or events since March 31, 2026 that are reasonably likely to have a material adverse effect on our net revenues, income, profitability, liquidity or capital resources, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial conditions. For additional information, see “*Operating Results*” under Item 5.A.

E. Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based on our audited consolidated financial statements, which have been prepared in accordance with IFRS as issued by the IASB. In the course of preparing these financial statements, we have made judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these audited consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. For a discussion of our material accounting policies, see Note 4.1 to our audited consolidated financial statements included in this Report. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. See Note 2.3 to our audited consolidated financial statements included in this Report for information on Significant accounting judgments, estimates and assumptions.

We believe the critical accounting estimates are those that are both important to reflect our financial condition and results and require difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

See Note 4.2 to our audited consolidated financial statements included in this Report for information on recent accounting pronouncements.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following discussion sets forth information regarding our Company's directors and senior management as of the date of this Report.

On July 29, 2025, the Board of Directors of ReNew Energy Global Plc re-appointed Mr. Manoj Singh, Sir Sumantra Chakrabarti, Ms. Vanitha Narayanan, Ms. Paula Gold-Williams, Mr. Philip New and Ms. Nicoletta Giadrossi as Non-Executive Independent Directors until the annual general meeting scheduled to be held in the calendar year 2027. All the above re-appointments were approved by the Company's shareholders at the AGM held on September 18, 2025.

The Board on July 29, 2025 further extended the term of the Lead Independent Director till the annual general meeting scheduled to be held in the calendar year 2027.

During the year, there has been following changes in the composition of Board of Directors of the Company:

- Ms. Kavita Saha (**Investor nominee Director of CPP Investments**) – **resigned effective March 5, 2026**
- Mr. Pushkar Kulkarni (**Investor nominee Director of CPP Investments**) – **appointed in place of Ms. Kavita Saha effective March 5, 2026**
- Ms. Nicoletta Giadrossi (Independent Director) – **resigned effective March 9, 2026**. Ms. Nicoletta Giadrossi's decision to resign was not the result of any dispute or disagreement with the Company, its management or the Board, or of any matter relating to the operations, performance or policies of the Company.

Our Company's Board is authorized to appoint officers as it deems appropriate. Provided below is a brief description of our Company's directors' and officers' business experience.

The following sets forth certain information concerning our directors and executive officers as of March 31, 2026:

Name	Age	Position / Title
Directors:		
Mr. Sumant Sinha	61	Chairman and Chief Executive Officer
Mr. Manoj Singh	73	Lead Independent Director
Sir Sumantra Chakrabarti	67	Independent Director
Ms. Vanitha Narayanan	66	Independent Director
Ms. Paula Gold-Williams	63	Independent Director
Mr. Philip New	63	Independent Director
Mr. William Bowen Shephard Rogers	51	Investor Nominee Director
Mr. Pushkar Kulkarni	52	Investor Nominee Director
Mr. Yuzhi Wang	40	Investor Nominee Director
Executive Officers*:		
Mr. Kailash Vaswani	46	Chief Financial Officer
Mr. Sanjay Varghese	56	Chief Executive Officer and Whole-time Director of ReNew Photovoltaics Private Limited ("Manufacturing business entity")

* Mr. Balram Mehta separated from the Company as an Executive Officer with effect from March 31, 2026.

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

Directors

Mr. Sumant Sinha is the Founder, Chairman and Chief Executive Officer of ReNew, a leading decarbonization solutions company listed on Nasdaq. Prior to founding ReNew in 2011, Mr. Sinha has held various senior roles at Aditya Birla Group and Suzlon Energy Ltd. Mr. Sinha has also held various roles in investment banking at global financial institutions including Citicorp Securities and ING Barings Services Limited.

Under his leadership, ReNew has built one of India's largest and most diversified clean energy portfolios, spanning solar, wind and battery storage solutions, with a contracted portfolio of 20.2 GW. The company has also established a significant presence in solar manufacturing, with facilities in Rajasthan and Gujarat comprising 6.4 GW of module capacity and 6.5 GW of cell capacity, including 4 GW currently under construction. Further strengthening its integrated manufacturing footprint, ReNew is developing a 6.5 GW ingot-wafer facility in Andhra Pradesh.

Mr. Sinha co-chairs the World Economic Forum's Alliance of CEO Climate Leaders, the largest private sector CEO-led alliance on climate change globally. He is the founding co-chair of the Bharat Climate Forum, which has played an integral role in positioning India as a global leader in clean tech manufacturing. Mr. Sinha also serves as the Chair of the Confederation of Indian Industry's National Council on Energy Transition and Green Hydrogen. He is also a Fellow of the Indian National Academy of Engineering and a Fellow of the Indian National Science Academy (INSA). Formerly, Mr. Sinha was the Chair of the board of the Rocky Mountain Institute (RMI), an independent non-profit organization that transforms global energy systems through market-driven solutions.

Mr. Sinha is a regular speaker at various international fora such as the World Economic Forum, UNFCCC COP, Climate Week NY and at leading global universities. Last year, Mr. Sinha addressed the UN General Assembly as part of its global stock take on SDG 7 – Sustainable Development.

Mr. Sinha holds a bachelor's degree in engineering from the Indian Institute of Technology, Delhi, India, a post graduate diploma in business management from the Indian Institute of Management, Calcutta, India, and a master's degree from the School of International and Public Affairs at Columbia University (SIPA), United States. He is also a CFA Charter holder. Mr. Sinha currently serves on the board of IIT-Delhi and has previously served on the boards of IIM-Calcutta and Columbia SIPA. He has been recognized as a distinguished alumnus by each of these three institutions.

Mr. Sinha is the recipient of several other awards and recognitions, including Forbes Global Sustainability Leader 2025, TIME100 Most Influential Climate Leaders 2024, the 2022 USISPF Global Leadership Award, ET Energy's Chief Executive of the Year 2022, the Economic Times Entrepreneur of the Year Award 2018, and EY Entrepreneur of the Year 2017. He is the first Indian business leader to be recognized as an SDG pioneer by the United Nations. In 2024, Mr. Sinha was featured in the book '100 Great IITians'—a compilation of distinguished IIT alumni. He is the author of "Fossil Free: Reimagining Clean Energy in a Carbon-Constrained World" (a revised version of the book, with a new chapter on green hydrogen, was released in August 2023).

Mr. Manoj Singh served as the Chief Operating Officer at Deloitte Touche Tohmatsu Ltd (Deloitte Global) in a professional career spanning 37 years with the firm. Prior to his retirement in June 2015, Mr. Singh was based in Cleveland, Hong Kong and New York with Deloitte where he held various leadership positions. A consultant by background, Mr. Singh led Deloitte Consulting in the Americas, was the Asia Pacific Regional Managing Director and the COO in the final eight years with the firm. He also served on the Board of Directors of Deloitte firms in the US, China and Mexico. Mr. Singh has advised national and multinational companies on mergers and acquisitions, enterprise cost management and shareholder value growth with a specific focus on technology, manufacturing and the energy industry. He also has extensive business development experience in emerging and developed markets such as Germany, China, India, sub-Saharan Africa, and South East Asia. He is a member of several company boards including Pratham USA, the Putnam Funds and Abt Associates. Mr. Singh is also a Trustee at Carnegie Mellon University in the United States.

Sir Sumantra Chakrabarti is the Chair of the Board of Trustees of ODI (global affairs think tank), a Non-executive Director of the UK Competition & Markets Authority, and Co-Chair of the Emerging Market Forum. He is also a member of the International Advisory Council of the Oxford India Center for Sustainable Development and also advise Emerging Market leaders on economic development and public administration reform. Sir Sumantra worked from 2016 to 2022 as a Global Commissioner of the New Climate Economy network and from 2020 to 2021 as a member of the WHO Pan-European Commission on Health and Sustainable Development, and of the Commission for Smart Government in the U.K. Until July 2020, he was the sixth President of the European Bank for Reconstruction and Development. He served two full four-year terms, having won competitive elections in 2012 and in 2016. Before becoming President of the European Bank for Reconstruction and Development, Sir Sumantra was a civil servant in the United Kingdom and was the Permanent Secretary successively at the Department for International Development and the Ministry of Justice. He has a degree in Politics, Philosophy and Economics from the University of Oxford, United Kingdom and a master's degree in Development Economics from the University of Sussex, United Kingdom. He is an honorary Fellow of New College, Oxford University, an honorary bencher at the Middle Temple, and also holds honorary doctorates from the Universities of Sussex, East Anglia, and the Bucharest University of Economic Sciences, as well as honors from Kosovo, Kazakhstan and Uzbekistan and received the Emerging Europe's "The Professor Günter Verheugen" Award, 2021.

Ms. Vanitha Narayanan is a senior global executive and board leader with a track record spanning three decades in technology and telecommunications. In 2020, Ms. Narayanan retired after a career at IBM where she held multiple key roles leading large businesses in the United States, Asia-Pacific and India. These roles included serving as Managing Director & Chairman of IBM India, Vice President for the Communications Sector across Asia Pacific, and other global roles. Ms. Narayanan serves on the boards of several global companies including HCL Technologies Ltd. and SLB Ltd. Ms. Narayanan was the first woman chairperson of AMCHAM India in 2016 and served as a member on its National Executive Board from 2014 to 2018. She was on the executive council of the National Association of Software and Services Companies (NASSCOM) from 2016 to 2018 and on the Catalyst India Advisory Board. She also served as Chairperson of the Board of Governors for National Institute of Technology, Surathkal, India and was a member of the National Council of the Confederation of Indian Industry and Co-Chair of its national committee for multinational companies. Ms. Narayanan was awarded an honorary Degree of Doctor of Letters from the LNM Institute of Information Technology, India. She is a graduate in Public Relations & Communication from Stella Maris College, India and holds

an MBA degree in Marketing and Advertising from the University of Madras, India. She also holds an MBA degree in MIS & Accounting from the University of Houston, United States.

Ms. Paula Gold-Williams is the former President and CEO of CPS Energy, a fully integrated electric and natural gas municipal utility based in San Antonio, Texas. Ms. Williams served in positions of increasing responsibility at CPS Energy before becoming CEO in 2015. She held multiple other positions during her career at CPS Energy, including Group EVP – Financial & Administrative Services, CFO and Treasurer. Ms. Williams is a corporate director who serves on the board of Emera, Inc., a utility holding company headquartered in Nova Scotia, Canada, with operations across North America. Ms. Williams also serves as the Co-Chair of the Keystone Policy Center, and has been a member of both the Policy Center and its Energy Board since 2016. She serves as an Energy Pillar Co-Chair of Dentons Global Smart Cities Communities Initiatives and Think Tank; and as a member of Alliance to Save Energy's Global Leadership Council. Previously, she held other board positions, including being a member of the US Secretary of Energy's Advisory Board (SEAB); First Vice Chair of the Electric Power Resource Institute (EPRI); a member and designated Chair Pro Tem of the Federal Reserve Bank of Dallas' San Antonio Branch; and a past Chair of the San Antonio Chamber of Commerce. She was also a board member and Treasurer of EPICenter, an innovation think tank; incubator and accelerator; and strategic advisory organization. Ms. Williams has an Associate Degree in Fine Arts from San Antonio College. She has a BBA in accounting from St. Mary's University. She earned a Finance and Accounting MBA from Regis University in Denver, Colorado. She is a retired Certified Public Accountant and a Chartered Global Management Accountant.

Mr. Philip New has served as a non-executive director of Norsk Hydro ASA since May 2022 and as a member of the audit committee since June 2023. He was an independent director of Fotowatio Renewable Ventures, S.L. from 2017 to 2019, became a Board advisor post its relocation to Spain and in June 2023 was appointed as a non-executive director of Fotowatio Renewable Ventures, S.L. In November 2025 he became a Director of Henrie Ltd, a UK start-up company. In November 2023, he was appointed as Chair of Trustmark Research and Innovation Ltd, a UK registered not for profit company limited by guarantee, which is now renamed as xRI Ltd. He also served as a non-executive director of Almar Water Solutions B.V. from March 2017 to December 2023. From November 2015 until May 2022, Mr. New served as CEO of Energy Systems Catapult Limited, an independent, not-for profit company set up to accelerate the transformation of the U.K.'s energy system and ensure U.K. businesses and consumers capture the opportunities for clean growth on the way to net zero emissions. Before joining Energy Systems Catapult Limited, Mr. New worked for BP p.l.c. for over 30 years. He established and built BP p.l.c.'s bioenergy businesses and as chief executive officer of BP Alternative Energy was also responsible for BP's wind, solar and technology venturing activities. Prior to his role as chief executive officer of BP Alternative Energy, Mr. New held a range of senior international general and commercial management roles in BP p.l.c.'s customer-facing businesses. Mr. New is a member of the World Economic Forum's Network of Global Future Councils, a Fellow of the Energy Institute, was the Chair of Jersey's Independent Climate Council and sat on various energy transition related advisory panels and committees, including the U.K. Automotive Council and the U.K. Research and Innovation's Faraday Battery Challenge. Mr. New has recently been appointed as the Independent Chair of the UK Government Review of the cost of Public Charging, chaired for four years the U.K. Electric Vehicle Energy Taskforce and was commissioned by the U.K. Department for Transport to conduct an independent review of the potential for a U.K. sustainable aviation fuel sector. He is a Senior Adviser at Prysm Global Ltd, a UK based regulatory advisory company and is a Senior Fellow with the Mission Possible Partnership. Mr. New holds a Master of Arts in Philosophy, Politics and Economics from Oxford University.

Mr. William Bowen Shephard Rogers ("Bill Rogers") has served as the Global Head of Sustainable Energies Group of CPP Investments since August 2023. While at CPP Investments he has also served on the Boards of Octopus Energy, Renewable Power Capital and Reventus Power Limited. Mr. Rogers has over 25 years of private equity investment experience, with the majority focused on the energy and technology sectors. Most recently he was part of the Leadership Team that built the Green Investment Group, Macquarie's global renewables principal investment business. Mr. Rogers started his career at Shell and McKinsey. Mr. Rogers holds a BA and an MA in Engineering from Cambridge University.

Mr. Yuzhi Wang is a Portfolio Manager in the Infrastructure Department at Abu Dhabi Investment Authority ("ADIA"), where he is responsible for sourcing, executing and managing investments across the transport, utilities, energy, and digital infrastructure sectors with a primary focus on Asia. He has over 10 years of infrastructure investing experience across Asia, Europe, and the Americas. Prior to joining ADIA in 2015, he worked at CPP Investments and State Street Corporation in Canada. He has a BSc in Human Biology from the University of Toronto, Canada and an MBA from Queen's University, Canada.

Mr. Pushkar Kulkarni is Managing Director and Head of Infrastructure & Sustainable Energies, India. He established the firm's Infrastructure practice in India and leads origination, execution and portfolio management across Infrastructure & Energy sub-sectors. Prior to joining CPP Investments, Mr. Kulkarni was a Managing Director at Serco in India and has worked across the full infrastructure value chain over a 25-plus-year career. He serves on the Board of National Highway Infra Investment Managers Private Limited (NHIT Inv. Manager) and on the Advisory Board of National Investment & Infrastructure Fund Ltd. (NIIF). Mr. Kulkarni holds a B.Eng. (Electronics) from VJTI, Mumbai and an MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai.

Executive Officers

Mr. Kailash Vaswani is one of the founding team members of the Company and has been appointed as Group CFO with effect from October 31, 2023. Before being appointed as Group CFO, he was designated as President Corporate Finance and also served as interim CFO. He has more than two decades of diverse and global business experience. He has been instrumental in raising over US\$20 billion of debt and equity for the company since its inception. In addition, Mr. Vaswani has been responsible for M&A deals with several marquee investors and has also led treasury, capital allocation, IR and cash management. He has significantly contributed to the company's growth by being involved in strategic decisions and organization building as well as the growth of the asset portfolio through organic and inorganic additions. Mr. Vaswani's leadership experience includes core financial reporting, business partnership, business model realignment and cost optimization, corporate finance, and global investor relations, apart from implementing several high-impact, cross-functional transformational projects. Mr. Vaswani is a chartered accountant and previously worked in financial markets. He started his career as a Research Analyst at CRISIL (owned by S&P and India's leading rating provider) before moving to Morgan Stanley in a fixed income research role covering the US and European bond markets. Mr. Vaswani also worked at Aditya Birla Group and Saffron Asset Advisors in various corporate finance and investment roles and helped them with investment decisions in excess of US\$6.5 billion in India and the United States.

Mr. Sanjay Varghese is Chief Executive Officer and Whole time Director of Manufacturing business entity. Mr. Varghese has been with ReNew India since October 2017 and his responsibilities include overseeing development and execution of ReNew India's solar power projects, and Manufacturing business. Mr. Varghese has over 31 years of experience across sectors including 16 years of experience in the solar energy sector. Prior to joining ReNew India, Mr. Varghese worked with Lanco Group for over nine years where he held various leadership positions, including as their Chief Operating Officer. Prior to joining Lanco Group, Mr. Varghese worked in the field of investment banking. Mr. Varghese holds a bachelor's degree in technology in the field of Metallurgy from the Indian Institute of Technology, Kanpur, India and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad India.

Family Relationships

There are no family relationships between any of the Company's executive officers and directors. Our Co-founder and Chairperson - Sustainability, Ms. Vaishali Nigam Sinha, is married to our Founder, Chairman and Chief Executive Officer, Mr. Sumant Sinha.

B. Compensation

The primary objective of our executive compensation program is to attract, motivate, reward and retain the talent needed to achieve our business objectives and also enable these individuals to have greater involvement with, and share in, our future growth. Compensation arrangements for our executive officers have been designed to align a portion of their compensation with the achievement of business objectives and growth strategy. Bonus / Variable payments for our executive officers are determined with respect to a given fiscal year based on quantitative and qualitative goals set for the Company as a whole, as well as on the basis of individual performance. Bonus / Variable payments are determined on certain parameters determined by the Board which are subject to change.

In accordance with the terms of the ReNew Global Shareholders Agreement, all Investor Nominee Directors appointed by CPP Investments and Platinum Cactus are not eligible to receive any retainer fee or any other benefit from the Company, except payment of reasonable and documented out-of-pocket expenses incurred by each Nominee Directors 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. The non-executive independent directors of the Company were paid in accordance with the following terms and conditions of their appointment as approved by the Board for the year ended March 31, 2026. There has been no increase in the remuneration of non-executive independent directors since fiscal year 2023-24:

- A. Annual cash retainer for Board membership: US\$ 109,200 per director
- B. Additional annual cash retainer for Lead Independent Director: US\$ 37,800
- C. Additional annual cash retainer per director for Board committee membership: US\$ 13,650 for Audit Committee, US\$ 13,650 for Special Committee, US\$ 10,920 for Remuneration Committee and US\$ 9,555 for all other committees (F&O Committee, ESG Committee and Nomination and Board Governance Committee).
- D. Additional annual cash retainer for committee chairs –
 - a) Audit Committee: US\$ 27,300
 - b) Special Committee: US\$ 27,300

c) Remuneration Committee: US\$ 21,840

d) Other committees (F&O Committee, ESG Committee and Nomination and Board Governance Committee): US\$ 19,110

E. Meeting Fee: None

F. Restricted Share Units ("RSUs") are granted to non-executive Independent Directors as set out below:

Grant Frequency	Annual award of RSUs settled in Class A Ordinary Shares			
Grant Computation	In respect of the Fiscal 2025-26, the following RSUs were granted to the following Non-Executive Independent Directors under the Non-Employee 2021 Incentive Award Plan:			
Restricted Stock Units*	S. No	Director	US\$	No. of RSU
	1	Mr. Manoj Singh	163,800	24,493
	2	Sir Sumantra Chakrabarti	163,800	24,493
	3	Ms. Vanitha Narayanan	163,800	24,493
	4	Ms. Paula Gold-Williams	163,800	24,493
	5	Mr. Philip New	163,800	24,493
	6	Ms. Nicoletta Giadrossi **	64,893	10,870
* The Company's RSU grant and vesting cycle runs annually. Each Independent Director received of 27,437 RSUs (with a value of US\$ 163,800) on August 23, 2024 and a grant of 22,562 RSUs (with a value of US\$ 163,800) on August 23, 2025. The figures above are the prorated number and value of RSUs granted to each Independent Director that relate to service in the FY 2024-25 and FY 2025-26. ** Ms. Nicoletta Giadrossi resigned from the Board with effect from March 9, 2026. Accordingly, as per the terms of the grant, the RSUs granted to her on August 23, 2025 could not vest on March 9, 2026 and therefore automatically stand cancelled and forfeited.				
Vesting	100% after 1 year from the effective date of the grant.			

G. The compensation paid to non-executive directors for the year ended March 31, 2026 is as set out below:

Particulars*	Mr. Manoj Singh	Sir Sumantra Chakrabarti	Ms. Vanitha Narayanan	Ms. Paula Gold-Williams	Mr. Philip New	Ms. Nicoletta Giadrossi
Fees paid (actual) (in US\$)	222,075	161,070	167,895	146,055	141,960	134,849**
Value of RSUs granted to Directors (subject to vesting period) (in US\$)	163,800	163,800	163,800	163,800	163,800	64,893***
Other re-imbursement (in GBP)#	3,741	7,787	3,591	900	-	-

* The figures above are the prorated number and value of RSUs granted to each Independent Director that relate to service in the FY 2024-25 and FY 2025-26.

** Ms. Nicoletta Giadrossi served as Director until March 9, 2026. Accordingly, the salary and fees for the last quarter were paid on a pro-rata basis up to March 9, 2026.

*** Ms. Nicoletta Giadrossi served as Director until March 9, 2026. Accordingly, as per the terms of the grant, the RSUs granted to her on August 23, 2025 could not vest on March 9, 2026 and therefore automatically stand cancelled and forfeited.

On the recommendation of the Remuneration Committee, the Board approved the reimbursement of certain tax-related expenses (including interest, penalty, professional fee and other charges) incurred by Independent Directors, subject to applicable withholding taxes

In addition, with respect to certain non-UK resident directors, the Company has paid the fees of a tax consultant to facilitate the filing of their UK tax returns.

Each RSU represents the right to receive 1 Class A Ordinary Share on payment of face value thereof @US\$ 0.0001 per share. There are no performance measures as the RSUs represent part of the Independent Directors' fixed remuneration. The Company's

RSU grant and vesting cycle runs annually. Except as explained in other notes, each Independent Director in office on the relevant date received a grant of 27,437 RSUs (with a value of US\$ 163,800) on August 23, 2024 and a grant of 22,562 RSUs (with a value of US\$ 163,800) on August 23, 2025.

Compensation of the Executive Director and Senior Management*

For the year ended March 31, 2026, the aggregate compensation paid to the executive director and our executive officers for service in all capacities, but excluding grants of share options / RSUs / PBUs, was US\$ 4,616,862. This amount includes approximately US\$ 546,076 set aside or accrued to provide pension / retirements, medical, retirement and similar benefits to our executive director and executive officers.

In accordance with his service agreement, Mr. Sumant Sinha was paid an amount equivalent to US\$ 2,708,393 as aggregate remuneration, which includes US\$ 1,406,913 as fixed payments (including other benefits including retirements amounting US\$ 245,935), US\$ 1,301,480 as bonus / variable pay.

As of March 31, 2026, options to purchase an aggregate of 50,127,755 Class A Ordinary Shares granted (including Stock Options, Restricted Stock Units (RSU) and Performance Based Units (PBU)) to our executive director and executive officers were outstanding (vested) under our equity incentive plans with a weighted average exercise price of US\$ 8.56 per share, and such options expire after the expiry of the Plan i.e. August 22, 2031.

* The compensation to our executive officers is paid in Rs. and to our executive director in Rs. and GBP (as referred in below para), accordingly the Rs. amounts are converted into US\$ @ 94.6543 and GBP amounts are converted into US\$ @ 1.32573, each as prevailing at March 31, 2026.

Sumant Sinha Employment Agreement

The employment of Mr. Sumant Sinha, Chairman and Chief Executive Officer of the Company is governed by a service agreement which became effective on August 23, 2021 and was subsequently amended on July 11, 2022 (the “CEO Service Agreement”). Pursuant to the employment agreement, Mr. Sumant Sinha serves as the Chairman and Chief Executive Officer of the ReNew group.

For the year ended March 31, 2026, the Board approved an increase in the fixed compensation of Mr. Sumant Sinha from Rs. 103,300,000 per annum to Rs. 113,258,085 per annum and his target bonus / variable from Rs. 103,300,000 per annum to Rs. 113,258,085 per annum. The performance measures applicable to Mr. Sumant Sinha’s annual target bonus / variable for the year ending March 31, 2026 were the same as applied to Mr. Sumant Sinha’s annual target bonus / variable for the year ended March 31, 2025 (see further details below). The Board also approved the grant of an LTIP award with a fair value of Rs. 226,516,170, consistent with the practice followed in the preceding year. In addition, Mr. Sumant Sinha remains entitled to certain share option granted in earlier years (see ‘Sumant Sinha Option Grants’ below) and contractual / regulatory benefits.

The allocation of the annual target bonus / variable, between financial and non-financial performance measures continues to be 90:10. However, in the assessment of financial performance, equal weighting is given to the Group’s achievement of its revenue and EBITDA budgets. No financial bonus / variable is payable if the achieved revenue and EBITDA are less than 80% (averaged) of the budgeted amounts. If they are higher, the amount of the financial bonus will be calculated on a linear scale, as a proportion of the weighted share of the target bonus applicable to each performance measure equal to the achieved value for the performance measure divided by the budgeted value. The budgeted revenue and EBITDA are determined by the Board annually, as are the non-financial performance measure. Mr. Sumant Sinha is also employed by ReNew India, the Company’s subsidiary, pursuant to a service agreement under which he received 80% of his total remuneration from ReNew India; the above total remuneration payable by the Company is reduced by the amount of remuneration paid by ReNew India. In addition, as approved by the Board, the CEO is entitled to re-imbursement / benefit of the salary of his drivers, fuel, car insurance, and maintenance and upkeep costs for a car.

The following table illustrates the calculation of the part of Mr. Sumant Sinha's bonus / variable pay awarded by reference to financial performance measures in respect of each financial year:

Financial performance measure multiplier	Bonus / variable payable
Average of percentages of Budgeted EBITDA and Budgeted Revenue achieved is less than 80%	No Bonus / variable payable
Average is more than 80%	Pro-rata Financial Bonus / variable payable based on financial performance measure is linear based on the following formula: Target Bonus Payable = [(Achieved EBITDA/ Budgeted EBITDA)/2 + (Achieved Revenue/ Budgeted Revenue)/2] * 90% of Target Bonus

Mr. Sumant Sinha's LTIP award in respect of fiscal 2025-26 was in the form of RSU and PBU, the key terms of which are as follows:

Exercise Price	\$0.0001 (Face Value of Awards)												
Target LTI Quantum (% of compensation)	Class A Ordinary Shares with a fair value of Rs. 226,516,170.												
LTI Mix-split of target LTI into Restricted Stock Units (RSU) and Performance Based Units (PBU)	123,378 Restricted Stock Units (RSU) – 30% and 287,882 Performance Based Units (PBU) – 70% (the split of RSUs and PBUs for the apex committee members being direct reports of the CEO is 50:50)												
Vesting Schedule	RSU: On the 1 st anniversary of the Grant Date – 33%; On the 2 nd anniversary of the Grant Date – 33%; On the 3 rd anniversary of the Grant Date – 34% PBU: On the 3 rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics. Relative Total Shareholder Return (R-TSR) will be used as an additional modifier. For further details, refer to the heading ‘Financial Performance (for each of Revenue, PAT and OCF)’ appearing in the subsequent rows of this table.												
Performance metrics for vesting of PBU													
	o	Revenue	: 20% Weight										
	o	Profit After Tax (PAT)	: 35% Weight										
	o	Operating Cash Flow (OCF)	: 35% Weight										
	o	ESG Rating	: 10% Weight										
	Relative Total Shareholder Return (R-TSR) will be used as an additional modifier. For further details, refer to the heading ‘Financial Performance (for each of Revenue, PAT and OCF)’ appearing in the subsequent rows of this table.												
Financial Performance (for each of Revenue, PAT and OCF)	Financial Performance (i) Financial Performance will be assessed on a consolidated basis against targets approved by the Board annually in respect of the period of three fiscal years beginning with the fiscal year in which the Grant Date falls. PBUs will vest only at the end of 3 years from the Grant Date. (ii) Performance evaluation would be done basis unaudited annual results of ReNew generally published around June of the following financial year. (iii) Performance evaluation will be done as per the table below. There would be straight -line interpolation between performance levels and vesting will be computed on each metric separately. <table><tr><td>Performance Evaluation (% of Target)</td><td>Accrual / Vesting of PBUs</td></tr><tr><td>Below Threshold or <85% of Target</td><td>0%</td></tr><tr><td>At Threshold (85% of Target)</td><td>75%</td></tr><tr><td>At Target (100% of Target)</td><td>100%</td></tr><tr><td>At Maximum (115% of Target)</td><td>125%</td></tr></table>			Performance Evaluation (% of Target)	Accrual / Vesting of PBUs	Below Threshold or <85% of Target	0%	At Threshold (85% of Target)	75%	At Target (100% of Target)	100%	At Maximum (115% of Target)	125%
Performance Evaluation (% of Target)	Accrual / Vesting of PBUs												
Below Threshold or <85% of Target	0%												
At Threshold (85% of Target)	75%												
At Target (100% of Target)	100%												
At Maximum (115% of Target)	125%												

	ESG Performance - o ESG performance will be evaluated via S&P Global Corporate Sustainability Assessment Rating scale (or equivalent metric as determined by the Remuneration Committee in its absence) on an annual basis over three financial years from the year of Grant Date. The last three annual ratings available on the date of Vesting will be considered for performance evaluation. - o Vesting will occur by reference to ReNew's ESG Risk Category at the end of each of the last three years as follows: Negligible – 125%; Low – 100%, Medium – 75%; High or Severe – 0%. Relative-Total Shareholder Return Performance (R-TSR) The numbers of Performance Based Units that will vest on the basis of Financial Performance and ESG Performance calculated as set out above will, however, be modified as follows. - o R-TSR Performance will be evaluated on the basis of ReNew's TSR performance in comparison to other companies' TSR performance in the S&P Global Clean Energy Index (or such other Index as may be approved by the Remuneration Committee from time to time) over the same period of 3 fiscal years (1st day of the first fiscal year and the last day of the last fiscal year) as financial performance evaluation (no annual assessment) - o The R-TSR Vesting Modifier ranges from -25% of Target (Bottom Quartile performance) to +25% (Top Quartile performance). - o The R-TSR Vesting Modifier percentage will be added to / reduced from (as the case may be) the vesting percentage computed on the basis of Financial Performance and ESG Performance at the end of the third year from the Grant Date. - o The overall number of Performance Based Units vesting following such modification in respect of each metric (excluding those for which no shares vest) therefore will range from 50% at threshold performance to 150% at maximum performance (i.e., 75%-25% to 125%+25%). There would be straight-line interpolation between Bottom and Top Quartiles.

During fiscal year 2023-24, Mr. Sumant Sinha was awarded additional employee share options to purchase 8,000,000 Class A Ordinary Shares subject to the terms of ReNew's Employee 2021 Incentive Award Plan. Key terms of the options are as follows:

1. Exercise price: the options were granted at US\$ 5.87 per share, which was the average fair market value (*volume-weighted average price of a Class A Ordinary Share on Nasdaq*) of a Class A Ordinary Share over the period of 90 calendar days prior to the grant date.
2. Vesting:
 - i. 80% of the share options (6,400,000) granted will vest over a period of 4 years in a time-based manner out of which the first 20% will vest after a period of 1 year from the date of grant and the remaining 60% will vest over the next 12 quarters (5% per quarter).
 - ii. In addition, 5% of the share options (aggregating to 20% i.e. 1,600,000) will vest at every anniversary of the grant date subject to achievement of performance measures as mentioned below:

Group EBITDA budgeted for the last financial year	% Options vested
Delivered at 100%	1.0X
Delivered between 90% & 100%	0.5X to 1.0X linear
Delivered below 90%	0.0X

- iii. If any stock options do not vest under the performance criteria indicated above, they will vest on the fourth anniversary of the grant date if the Group achieves its budgeted EBITDA cumulatively over the period of the four financial years from fiscal year 2023-24 to fiscal year 2026-27 (inclusive) in absolute value (cumulative EBITDA target for the relevant years) terms.

The long-term incentive awards were initially granted to the CEO on August 23, 2021 in the form of stock options and were commercially agreed between the parties as part of the SPAC listing and these terms were disclosed as part for disclosures made at the time of listing. All grants which were awarded in fiscal year 2021-22, have been fully vested as of March 31, 2026. For the grants awarded in 2022, 2023, 2024 and 2025 (part of the aforesaid grants), 80% of the vesting is time-based and 20% is performance-based vesting. Further, the performance-based grants for 2022 – 2025 were not granted as relevant EBITDA target (agreed at the time of listing) for these years was not attained. For further details please refer to the table provided in following para under heading “Summary of the grants made to Mr. Sumant Sinha”.

For the year ending March 31, 2027, the Board, on the recommendation of the Remuneration Committee, unanimously approved the following remuneration of the CEO, Mr. Sumant Sinha for fiscal year 2026-27:

1. Revision in cash compensation structure for fiscal year 2026-27:
 - i. Fixed compensation – Rs. 125,221,329 increased from Rs. 113,258,085
 - ii. Target bonus / variable compensation – Rs. 125,221,328 increased from Rs. 113,258,085
 - iii. The grant of an LTIP award, consisting of 148,923 Restricted Stock Units (RSU) and 347,487 Performance Based Units (PBU) worth of Rs. 250,442,657 increased from Rs. 226,516,170 as per the approved plan (compensation structure 25:25:50).
 - iv. Split of Total Compensation:

Country of payment	Fixed Compensation	Bonus / Variable Compensation	LTIP	Total Compensation
India	97,854,985	97,854,985	250,442,657	446,152,627
UK (in GBP)	212,466	212,466		424,932
UK (in Rs.) *	27,366,344	27,366,343	-	54,732,687
India + UK in Rs.	125,221,329	125,221,328	250,442,657	500,885,314
	25%	25%	50%	

* Amount in Rs. is calculated on the average RBI reference rate of last 30 days leading up to May 25, 2026 i.e. RS. 128.80347 per GBP.

The performance measures applicable to Mr. Sumant Sinha’s annual target bonus / variable for fiscal year 2026-27 will be the same as applied to his annual target bonus for fiscal year 2025-26, which the Committee considered to continue to be appropriate to incentivize Mr. Sumant Sinha and align his interests with those of shareholders and the successful execution of the Company’s strategy.

The terms of RSUs and PBUs granted for fiscal year 2026-27 remain same as for RSUs and PBUs granted for fiscal year 2025-26.

A summary of the grants made to Mr. Sumant Sinha (up to March 31, 2026) follows:

Date of Grant	Type of Vesting	Number of Options	Strike Price (US\$)	Vested Options (as of March 31, 2026)	Vesting terms
August 23, 2021	Time Based	6,216,750	4.53	6,216,750	All vested
August 23, 2021	Time Based (initial option grant)	23,045,965	10.00	23,045,965	All vested
August 23, 2022	Time Based (subsequent option grant)	3,687,354	10.00	3,687,354	All vested
August 23, 2023	Time Based (subsequent option grant)	3,687,354	10.00	3,687,354	All vested

September 13, 2023	Time Based	6,400,000	5.87	4,000,000	Refer to the terms provided in “ <i>Sumant Sinha Employment Agreement</i> ”. The vesting to conclude by September 30, 2027.
September 13, 2023	Performance Based	1,600,000	5.87	800,000	Refer to the terms provided in “ <i>Sumant Sinha Employment Agreement</i> ”. The vesting to conclude by September 13, 2027.
September 13, 2023	RSU	102,215	0.0001	67,462	Refer to the terms provided in “ <i>Sumant Sinha Employment Agreement</i> ”. The vesting to conclude by September 13, 2026.
September 13, 2023	PBU	238,500	0.0001	NIL	Refer to the terms provided in “ <i>Sumant Sinha Employment Agreement</i> ”. The vesting to conclude by September 13, 2026.
April 1, 2024	RSU	124,775	0.0001	41,176	Refer to the terms provided in “ <i>Sumant Sinha Employment Agreement</i> ”. Further, 41,176 RSUs vested on April 1, 2026. The vesting to conclude by April 1, 2027.
April 1, 2024	PBU	291,142	0.0001	NIL	Refer to the terms provided in “ <i>Sumant Sinha Employment Agreement</i> ”. The vesting to conclude by April 1, 2027.
August 23, 2024	Time Based (subsequent option grant)	3,687,354	10.00	3,226,435	12.5% of total options vest at the end of each calendar quarter. The vesting to conclude by June 30, 2026.
April 1, 2025	RSUs	123,378	0.0001	Nil	Refer to the terms provided in “ <i>Sumant Sinha Employment Agreement</i> ”. Further, 40,715 RSUs vested on April 1, 2026. The vesting to conclude by April 1, 2027.
April 1, 2025	PBUs	287,882	0.0001	NIL	Refer to the terms provided in “ <i>Sumant Sinha Employment Agreement</i> ”. The vesting to conclude by April 1, 2028.

August 23, 2025	Time Based (subsequent option grant based on the agreement with the Founder / CEO at the time of Listing in August 2021. No new grants, except detailed herein before, authorized by the Remuneration Committee / Board)	3,687,354	10.00	1,382,758	12.5% of total options vest at the end of each calendar quarter. The vesting to conclude by June 30, 2027.

Determination of CEO's Annual Bonus for the period ended March 31, 2026

For the period ended March 31, 2026, 90% of Mr. Sumant Sinha's target bonus / variable of Rs. 113,258,085 was payable by reference to the Company's performance against financial criteria. The Company achieved 106.5% of the relevant financial targets ((Achieved EBITDA/ Budgeted EBITDA)/2 + (Achieved Revenue/ Budgeted Revenue)/2)) in fiscal year 2025-26. Accordingly, Mr. Sinha was entitled to a bonus / variable payment of Rs. 108,557,874 (106.5% of 90% of Rs. 113,258,085) in respect of these financial criteria, calculated as below:

Amount in Rs. Mn.	Budget	Actual	% Achievement	Calculated multiplier
Operating Revenue	133,222	143,495	107.7%	106.5%
Adjusted EBITDA	93,571	98,503	105.3%	

In respect of each of the non-financial performance measures set by the Board for the award of the remaining 10% of Mr. Sinha's target bonus for the financial year ended March 31, 2026 (strategic orientation, operational effectiveness, and governance stewardship) the Remuneration Committee considered that Mr. Sinha's performance merited the allocation of the bonus / variable pertaining to the non-financial performance measure, reflecting his contributions and commitment to the Company's strategic goals and accordingly the Committee exercised its discretion to recommend a bonus / variable payment at 110% multiplier on 10% of target bonus / variable pay to Mr. Sinha in respect of these non-financial criteria, amounting to Rs. 12,458,389 (110% of 10% of Rs. 113,258,085). The Board approved both elements of Mr. Sinha's bonus / variable and accordingly he has been paid a total of Rs. 121,016,264 in respect of his contractual bonus / variable payment entitlement for the year ended March 31, 2026.

Pursuant to the CEO Service Agreement read with subsequent Board decisions, Mr. Sinha's employment will continue indefinitely until his retirement at the age of 65 years (extendable by the Board) or until terminated by him or the Company on six months' notice (but the Company may pay him the amounts to which he would be entitled for that period in lieu of notice). If the Company terminates Mr. Sinha's employment without "cause" or he resigns for "good reason" (each as defined in the CEO Service Agreement) otherwise than within 12 months following a change in control of the Company, subject to Mr. Sinha's execution of a release of claims in favor of the Company he will be entitled to receive (i) 12 months' base salary, (ii) a prorated portion of his annual bonus for the year of termination, (iii) a payment in lieu of 12 months' medical coverage paid by the Company for 12 months and (iv) accelerated granting and vesting of options in accordance with the Employee 2021 Incentive Award Plan ("2021 Plan") and Mr. Sinha's option grants. If such qualifying termination occurs within 12 months following a change in control of the Company, subject to Mr. Sinha's execution of a release of claims in favor of the Company, he will be entitled to receive (i) 18 months' base salary and target bonus, (ii) a prorated portion of his annual bonus for the year of termination, (iii) a payment in lieu of 18 months' medical coverage paid by the Company and (iv) accelerated granting and vesting of options in accordance with the 2021 Plan and Mr. Sinha's option grants. The employment agreement also subjects Mr. Sinha to restrictive covenants, including non-competition, non-solicitation of customers and employees, non-dealing and non-hire, in each case, lasting for 12 months following the termination of his employment.

Sumant Sinha Option Grants

On August 23, 2021, immediately following the Closing of the Business Combination, Mr. Sumant Sinha was granted options to purchase 29,262,715 Class A Ordinary Shares of the Company. 6,216,750 of these options have an exercise price of \$ 4.53 per Class A Ordinary Share. The remaining 23,045,965 of these options have an exercise price of \$10 per Class A Ordinary Share. All of these options have vested as of March 31, 2026.

Pursuant to the CEO Service Agreement Mr. Sumant Sinha was entitled to be granted: (a) ‘time -based options’ to purchase 3,687,354 Class A Ordinary Shares, respectively, in the Company on each of: August 23, 2022, August 23, 2023, August 23, 2024 and August 23, 2025; and (b) ‘performance-based options’ to purchase 921,839 Class A Ordinary Shares in the Company within 60 days following the end of the Company’s financial years ending on March 31 in 2022, 2023, 2024 and 2025, subject to Mr. Sinha’s continuous employment through each grant date and the Group’s achieving its consolidated target EBITDA for those years in its pre- Closing investor presentation as filed with the SEC (2022: US\$ 810 million; 2023: US\$ 1,135 million; 2024: US\$ 1,425 million; 2025: US\$ 1,685 million). Each of the time-based options and the performance-based options will vest as to 12.5% on the last day of each of the first eight calendar quarters after their respective grant date. All the aforesaid options are at an exercise price of US\$ 10 per share. Further, the performance-based grants for 2022 - 2025 were not granted as relevant EBITDA target (as mentioned here) for these years were not attained.

A summary of grants made and vested up to March 31, 2026, is mentioned above in “*Sumant Sinha Employment Agreement*”.

Employment Agreement of Executive Officers other than Sumant Sinha

The employment agreements of the Company’s executive officers other than Mr. Sumant Sinha are governed by Indian law. The agreements may be terminated by either party with prior written notice of 90 days. We also reserve the right to terminate the employment with immediate effect without any compensation or notice, on account of any act which may constitute ‘misconduct’ under our policies or applicable laws. Executive officers are entitled to a monthly compensation, annual variable bonus, share options or RSUs and PBUs. For more details on their compensation, see section titled “*Compensation of the Executive Director and Senior Management*” above and “*Equity Compensation*” below.

Equity Compensation

Employee 2021 Incentive Award Plan

On August 23, 2021, we adopted and our shareholders approved the Employee 2021 Incentive Award Plan, or the “Employee 2021 Plan” under which the Company may grant cash and equity-based incentive awards to eligible employees, including our executive director, in order to attract, retain and motivate the persons who make important contributions to the Company. The material terms of the Employee 2021 Plan (as amended on September 12, 2023) are summarized below:

Eligibility and administration

Our employees and our subsidiaries’ employees are eligible to receive awards under the Employee 2021 Plan. The Employee 2021 Plan is administered by the Board, which may delegate its duties and responsibilities to one or more committees of its directors and/or officers (referred to collectively as the plan administrator below), subject to the limitations imposed under the Employee 2021 Plan, Section 16 of the Exchange Act, stock exchange rules and other applicable laws. The plan administrator will have the authority to take all actions and make all determinations under the Employee 2021 Plan, to interpret the Employee 2021 Plan and award agreements and to adopt, amend and repeal rules for the administration of the Employee 2021 Plan as it deems advisable. The plan administrator also has the authority to grant awards, determine which eligible employees receive awards and set the terms and conditions of all awards under the Employee 2021 Plan, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the Employee 2021 Plan.

Shares available for awards

At the AGM 2023, the shareholders had approved for increasing the number of shares available for issuance by 22,969,839 Class A Ordinary Shares, in addition to the existing number available for issuance of 65,030,161, thereby taking overall limits to 88,000,000 Class A Ordinary Shares, which includes 1,300,000 Class A Ordinary Shares for Non-Employee 2021 Plan. An aggregate of 17,697,560 Class A Ordinary Shares is available for issuance under the Employee 2021 Plan and an aggregate of 622,836 Class A Ordinary Shares is available for issuance under the Non-Employee 2021 Plan.

As of March 31, 2026, options for 1,833,548 Class A Ordinary Shares had been exercised pursuant to the Employee 2021 Plan and 536,917 RSU had been exercised pursuant to the Non-Employee 2021 Plan.

If an award under the Employee 2021 Plan expires, terminates, is settled for cash, is cancelled without having been fully exercised or is forfeited, any unused shares subject to the award will, as applicable, become or again be available for new grants under the Employee 2021 Plan.

Awards

The Employee 2021 Plan provides for the grant of share options, including incentive share options, or “ISOs,” and nonqualified share options, or “NSOs,” share appreciation rights, or “SARs,” restricted share, RSUs, and other share or cash-based awards. All awards under the Employee 2021 Plan will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting and payment terms and post-termination exercise limitations.

Performance criteria

The Remuneration Committee as the plan administrator may select performance criteria for an award to establish performance goals for a performance period.

Certain transactions

In connection with certain corporate transactions and events affecting our shares, including a change in control, or change in any applicable laws or accounting principles, the plan administrator has broad discretion to take-action under the Employee 2021 Plan in relation to employees other than the CEO to prevent the dilution or enlargement of intended benefits, facilitate the transaction or event or give effect to the change in applicable laws or accounting principles. This includes cancelling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the Employee 2021 Plan and replacing or terminating awards under the Employee 2021 Plan. In the case of the CEO, the consequences of change in control would be as set out in his employment agreement. In addition, in the event of certain non-reciprocal transactions with our shareholders, the plan administrator will make equitable adjustments to awards outstanding under the Employee 2021 Plan as it deems appropriate to reflect the transaction.

If, upon a change in control, any options held by officers of the Company are not assumed by the successor entity, such options will accelerate and vest immediately upon the closing of the transaction constituting a change in control. This is without prejudice to the plan administrator's broad discretion to take-action under the Employee 2021 Plan to facilitate the transaction or event.

Plan amendment and termination

The Board may amend or terminate the Employee 2021 Plan at any time; however, no amendment, other than an amendment that increases the number of shares available under the Employee 2021 Plan, may materially and adversely affect an award outstanding under the Employee 2021 Plan without the consent of the affected participant and shareholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. Further, the plan administrator may not and shall not have the right to, without the approval of our shareholders, amend any outstanding share option or SAR to reduce its price per share. The Employee 2021 Plan will remain in effect until the tenth anniversary of its effective date, unless earlier terminated by the Board. No awards may be granted under the Employee 2021 Plan after its termination.

Claw back provisions, transferability and participant payments

All awards will be subject to any company claw-back policy as may be set forth in such claw-back policy or the applicable award agreement. Except as the plan administrator may determine or provide in an award agreement, awards under the Employee 2021 Plan are generally non-transferrable, except by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant to a domestic relations order, and are generally exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the Employee 2021 Plan and exercise price obligations arising in connection with the exercise of share options under the Employee 2021 Plan, the plan administrator may, in its discretion, accept cash, wire transfer or check, ordinary shares that meet specified conditions, a promissory note, a “market sell order,” such other consideration as the plan administrator deems suitable or any combination of the foregoing.

Management Stock Option, Restricted Stock Units (RSU) and Performance Based Units (PBU) Grants

During the fiscal year ended March 31, 2026, the executive officers (other than CEO) were granted RSUs and PBUs to purchase 163,872 Class A Ordinary Shares of the Company which we refer to as the “RSU and PBU”. During the financial year ended March 31, 2026, no other stock options were granted to the executive officers. The RSU / PBU shall vest as per the following terms:

Salient Plan Features		Details											
Objective(s)		- To drive business performance, sustainability agenda and superior share price performance - To attract and retain high performing senior-level talent											
LTI Mix-split of target LTI into Restricted Stock Units (RSUs) and Performance Based Units (PBUs)		- Restricted Stock Units (RSU) - 50% and - Performance Based Units (PBU) - 50%											
Settlement		Class A Ordinary Shares of ReNew Global											
Exercise Price		\$0.0001											
Grant Frequency		Annual (effective 1 st April every year) subject to grant approval by the Remuneration Committee. (as an exception Fiscal’24 grant (first grant) is with a different timeline)											
Vesting Schedule		- RSUs: On the 1st anniversary of the Grant Date - 33%; - On the 2nd anniversary of the Grant Date - 33%; - On the 3rd anniversary of the Grant Date - 34% - PBUs: On the 3rd anniversary of the Grant Date - 100% subject to achievement of Performance Metrics. Relative Total Shareholder Return (R-TSR) will be used as an additional modifier. For further details, refer to the heading ‘Financial Performance (for each of Revenue, PAT and OCF)’ appearing in the subsequent rows of this table.											
Performance metrics** for vesting of PBUs		o	Revenue : 20% Weight										
		o	Profit After Tax (PAT) : 35% Weight										
		o	Operating Cash Flow (OCF) : 35% Weight										
		o	ESG Rating : 10% Weight										
		Relative Total Shareholder Return (R-TSR) will be used as an additional modifier. For further details, refer to the heading ‘Financial Performance (for each of Revenue, PAT and OCF)’ appearing in the subsequent rows of this table.											
Financial Performance (for each of Revenue, PAT and OCF)		Financial Performance (i) Financial Performance will be assessed on a consolidated basis against targets approved by the Board annually in respect of the period of three fiscal years beginning with the fiscal year in which the Grant Date falls. PBUs will vest only at the end of 3 years from the Grant Date. (ii) Performance evaluation would be done basis unaudited annual results of Renew generally published around June of the following financial year. (iii) Performance evaluation will be done as per the table below. There would be straight-line interpolation between performance levels and vesting will be computed on each metric separately. <table><tr><th>Performance Evaluation (% of Target)</th><th>Accrual / Vesting of PBUs</th></tr><tr><td>Below Threshold or <85% of Target</td><td>0%</td></tr><tr><td>At Threshold (85% of Target)</td><td>75%</td></tr><tr><td>At Target (100% of Target)</td><td>100%</td></tr><tr><td>At Maximum (115% of Target)</td><td>125%</td></tr></table>		Performance Evaluation (% of Target)	Accrual / Vesting of PBUs	Below Threshold or <85% of Target	0%	At Threshold (85% of Target)	75%	At Target (100% of Target)	100%	At Maximum (115% of Target)	125%
Performance Evaluation (% of Target)	Accrual / Vesting of PBUs												
Below Threshold or <85% of Target	0%												
At Threshold (85% of Target)	75%												
At Target (100% of Target)	100%												
At Maximum (115% of Target)	125%												

ESG Performance

- o ESG performance will be evaluated via S&P Global Corporate Sustainability Assessment Rating scale (or equivalent metric as determined by the Remuneration Committee in its absence) on an annual basis over three financial years from the year of Grant Date. The last three annual ratings available on the date of Vesting will be considered for performance evaluation.
- o Vesting will occur by reference to ReNew's ESG Risk Category at the end of each of the last three years as follows: Negligible – 125%; Low – 100%; Medium – 75%; High or Severe – 0%.

Relative-Total Shareholder Return Performance (R-TSR)

The numbers of Performance Based Units that will vest on the basis of Financial Performance and ESG Performance calculated as set out above will, however, be modified as follows.

- o R-TSR Performance will be evaluated on the basis of ReNew's TSR performance in comparison to other companies' TSR performance in the S&P Global Clean Energy Index (or such other Index as may be approved by the Remuneration Committee from time to time) over the same period of 3 fiscal years (1st day of the first fiscal year and the last day of the last fiscal year) as financial performance evaluation (no annual assessment)
- o The R-TSR Vesting Modifier ranges from -25% of Target (Bottom Quartile performance) to +25% (Top Quartile performance).
- o The R-TSR Vesting Modifier percentage will be added to / reduced from (as the case may be) the vesting percentage computed on the basis of Financial Performance and ESG Performance at the end of the third year from the Grant Date.
- o The overall number of Performance Based Units vesting following such modification in respect of each metric (excluding those for which no shares vest) therefore will range from 50% at threshold performance to 150% at maximum performance (i.e., 75%-25% to 125%+25%). There would be straight-line interpolation between Bottom and Top Quartiles

Notwithstanding the foregoing, vesting shall terminate immediately upon the Participant's termination of employment or other service relationship other than due to death or disability or retirement.

Non-Employee 2021 Incentive Award Plan

On August 23, 2021, the Company adopted and our shareholders approved the Non-Employee 2021 Incentive Award Plan, or the "Non - Employee 2021 Plan", under which the Company may grant cash and equity-based incentive awards to eligible non- executive directors and eligible non-employee service providers in order to attract, retain and motivate the persons who make important contributions to it. The material terms of the Non-Employee 2021 Plan (as amended on September 12, 2023) are summarized below.

Eligibility and administration

Our non-employee directors and eligible non-employee service providers and our subsidiaries' non-employee directors and eligible non-employee service providers will be eligible to receive awards under the Non-Employee 2021 Plan. The Non-Employee 2021 Plan is administered by the Board, which may delegate its duties and responsibilities to one or more committees of its directors and/or officers (referred to collectively as the plan administrator below), subject to the limitations imposed under the Non-Employee 2021 Plan, Section 16 of the Exchange Act, stock exchange rules and other applicable laws. The plan administrator has the authority to take all actions and make all determinations under the Non-Employee 2021 Plan, to interpret the Non-Employee 2021 Plan and award agreements and to adopt, amend and repeal rules for the administration of the Non-Employee 2021 Plan as it deems advisable. The plan administrator also has the authority to grant awards, determine which eligible non-employee directors or non-employee service providers receive awards and set the terms and conditions of all awards under the Non-Employee 2021 Plan, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the Non-Employee 2021 Plan.

Shares available for awards

An aggregate of 300,000 Class A Ordinary Shares were initially available for issuance under the Non-Employee 2021 Plan; provided that in no event shall the aggregate number of ordinary shares issued under the Non-Employee 2021 Plan exceed a number equal to (i) the number of ordinary shares available for issuance under the Employee 2021 Plan minus (ii) the number of ordinary shares issued under the Employee 2021 Plan. The Board increased the number of shares available for issuance by 1,000,000 Class A Ordinary Shares (in addition to the existing number available for issuance, thereby taking the overall limit to 1,300,000 Class A Ordinary Shares) which was subsequently approved, by shareholders at the 2023 annual general meeting.

If an award under the Non-Employee 2021 Plan expires, terminates, is settled for cash, is cancelled without having been fully exercised or is forfeited, any unused shares subject to the award will, as applicable, become or again be available for new grants under the Non-Employee 2021 Plan. Awards granted under the Non-Employee 2021 Plan in substitution for any options or other share or share based awards granted by an entity before the entity's merger or consolidation with the Company or acquisition of the entity's property or shares will not reduce the shares available for grant under the Non-Employee 2021 Plan.

Awards

The Non-Employee 2021 Plan provides for the grant of share options, SARs, restricted shares, RSUs and other share or cash-based awards. All awards under the Non-Employee 2021 Plan will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting terms.

Certain transactions

In connection with certain corporate transactions and events affecting our shares, including a change in control, or change in any applicable laws or accounting principles, the plan administrator has broad discretion to take action under the Non-Employee 2021 Plan in relation to non-employee directors to prevent the dilution or enlargement of intended benefits, facilitate the transaction or event or give effect to the change in applicable laws or accounting principles. This includes cancelling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the Non-Employee 2021 Plan and replacing or terminating awards under the Non-Employee 2021 Plan. In addition, in the event of certain non-reciprocal transactions with our shareholders, the plan administrator will make equitable adjustments to awards outstanding under the Non-Employee 2021 Plan as it deems appropriate to reflect the transaction.

If, upon a change in control, any awards issued under the Non-Employee 2021 Plan are not assumed by the successor entity, such awards will accelerate and vest immediately upon the closing of the transaction constituting a change in control. This is without prejudice to the plan administrator's broad discretion to take action under the Non-Employee 2021 Plan to facilitate the transaction or event.

Plan amendment and termination

The Board may amend or terminate the Non-Employee 2021 Plan at any time; however, no amendment, other than an amendment that increases the number of shares available under the Non-Employee 2021 Plan, may materially and adversely affect an award outstanding under the Non-Employee 2021 Plan without the consent of the affected participant and shareholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. The Non-Employee 2021 Plan will remain in effect until the tenth anniversary of its effective date, unless earlier terminated by the Board. No awards may be granted under the Non-Employee 2021 Plan after its termination.

Claw back provisions, transferability and participant payments

All awards will be subject to any company claw back policy as may be set forth in such claw back policy or the applicable award agreement. Except as the plan administrator may determine or provide in an award agreement, awards under the Non-Employee 2021 Plan are generally non-transferable, except by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant to a domestic relations order, and are generally exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the Non-Employee 2021 Plan, the plan administrator may, in its discretion, accept cash, wire transfer or check, ordinary shares that meet specified conditions, a "market sell order," or any combination of the foregoing.

For the year ended March 31, 2026, the aggregate compensation, including directors' fees but excluding grants of share options, to our executive director and executive officers included in the list herein, was US\$ 4,616,862. Our agreements with each of the members of senior management are listed in the section titled "*Compensation — Sumant Sinha Employment Agreement*" and "*Compensation — Employment Agreement of Executive Officers other than Sumant Sinha*" under Item 6.B. Except as otherwise disclosed, the above cash compensation does not include share compensation and employee benefits to our directors and senior management.

Outstanding Stock Option, Restricted Stock Units (RSU) and Performance Based Units (PBU) at the Company (for directors and executive officers)

	Outstanding as of March 31, 2025	Granted during the year	Exercised during the year	Cancelled/forfeited during the year	Outstanding as of March 31, 2026
Stock Options	46,462,006	3,687,354	NIL	76,180	50,073,180
RSUs and PBUs	1,069,460	575,132	20	NIL	1,644,572
Total	47,531,466	4,262,486	20	76,180	51,717,752

Clawback Policy

We have adopted a Compensation Clawback Policy in compliance with the SEC rules and Nasdaq listing standards to recover any excess incentive-based compensation from current and former executive officers after an accounting restatement. A copy of Compensation Claw back Policy, as amended from time to time, is filed as Exhibit to this Annual Report.

C. Board Practices

Foreign Private Issuer Status

We currently follow the practice of our home country, England and Wales, in lieu of the corporate governance requirements of Nasdaq in respect of the following:

- the requirement under Rule 5605(d) of the Nasdaq listing rules that a compensation committee comprises solely independent directors governed by a compensation committee charter overseeing executive compensation;
- the requirement under Rule 5605(e) of the Nasdaq listing rules that director nominees be selected or recommended for selection by either a majority of the independent directors or a nominations committee comprising solely independent directors;
- the requirement under Rule 5605(b)(2) of the Nasdaq listing rules that the independent directors have regularly scheduled meetings with only the independent directors present;
- the requirement under Rule 5620(c) of the Nasdaq listing rules that the quorum for any meeting of our shareholders be not less than 33 1/3% of outstanding voting shares; and
- Nasdaq Rule 5635, which requires that a listed issuer obtain shareholder approval prior to an issuance of securities in connection with: (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) certain transactions other than public offerings.

English law does not impose any of the requirements set out above on us.

Board of Directors

The ReNew Global Shareholders Agreement sets out detailed requirements regarding the composition of the Board, see section titled "*Related Party Transactions — Shareholders' Agreement*" under Item 7.B for further details.

On July 29, 2025, the Board of Directors of ReNew Energy Global Plc re-appointed Mr. Manoj Singh, Sir Sumantra Chakrabarti, Ms. Vanitha Narayanan, Ms. Paula Gold-Williams, Mr. Philip New and Ms. Nicoletta Giadrossi as Non-Executive Independent Directors until the annual general meeting scheduled to be held in the calendar year 2027. All the above re-appointments were approved by the Company's shareholders at the AGM held on September 18, 2025.

Further, on July 29, 2025, Mr. Manoj Singh was also reappointed as Lead Independent Director (LID) by the Board from AGM of 2025, up to the conclusion of the AGM of 2027.

As of March 31, 2026, our Board consisted of nine (9) Directors, being (A) five (5) Independent Directors, of which two (2) are female Directors and one Lead Independent Director, satisfying the independence requirements of the Nasdaq and (B) four (4) Directors appointed and maintained in office by certain of our investors including one (1) Founder Director:

During the year, there has been following changes in the composition of Board of Directors of the Company:

- o Ms. Kavita Saha (nominee of CPP Investments) – **resigned effective March 5, 2026** (from Board and as a member of Rem. Committee, F&O Committee, ESG Committee and NBG Committee).
- o Mr. Pushkar Kulkarni (nominee of CPP Investments) – **appointed in place of Ms. Kavita Saha effective March 5, 2026** (as a Director and as a member of Rem. Committee, F&O Committee, ESG Committee and NBG Committee).
- o Ms. Nicoletta Giadrossi – **resigned effective March 9, 2026** (as an Independent Director (ID) and as a member of Special Committee, Rem. Committee and NBG Committee).

Term of Office for Directors

The ReNew Global Shareholders Agreement and ReNew Global Articles set out detailed requirements regarding the term of office for Directors of the Company, see section titled “*Related Party Transactions — Shareholders’ Agreement*” under Item 7.B for further details.

All Independent Directors of the Company are appointed for an initial term of two years, subject to Company’s shareholders’ approval at its annual general meeting following the appointment. Further, as per the ReNew Global Article, from the sixth anniversary of the Closing Date (August 23, 2021), each Director (other than Directors who hold an executive position with the Company) shall be elected on an annual basis at a general meeting of the Company.

Duties of Directors

Under English law, ReNew Global’s directors owe certain duties towards ReNew Global, including duties to act in the way they consider, in good faith, would be most likely to promote the success of ReNew Global for the benefit of its members as a whole, to exercise reasonable care, skill and diligence, to exercise independent judgment, to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of ReNew Global, to act in accordance with ReNew Global’s constitution and only exercise their powers for the purposes for which they are conferred, not to accept benefits from a third party conferred by reason of their being a director or doing, or not doing, anything as a director, and to declare any interest that they have, whether directly or indirectly, in a proposed or existing transaction or arrangement with ReNew Global. Pursuant to the ReNew Global Shareholders Agreement and the ReNew Global Articles, ReNew Global has expressly agreed that no director appointed by a Shareholders Agreement Investor will have the duty to provide or offer to ReNew Global any information or opportunity which arises in any other capacity.

Committees of the ReNew Global Board

The Board has five (5) standing committees: an Audit Committee, a Remuneration Committee, a Nomination and Board Governance Committee; a Finance and Operations Committee and an Environment, Social and Governance Committee.

In addition to these standing committees, the Board on June 30, 2024, constituted a Special Committee (the “Special Committee”) as a committee of the Board. As of March 31, 2026, the Special Committee comprises of all five Independent Directors with Mr. Manoj Singh as the chairperson.

Each committee’s members and functions are as described below.

Audit Committee

The Company’s audit committee (the “Audit Committee”) consists of three (3) Independent Directors. The members of ReNew Global’s Audit Committee are Mr. Manoj Singh, Ms. Vanitha Narayanan, and Ms. Paula Gold-Williams. Mr. Manoj Singh is the Chairperson. Each committee member satisfies the independence requirements of Nasdaq and the independence requirements of Rule 10A-3 under the Exchange Act. The Board has determined that Mr. Manoj Singh qualifies as an audit committee financial expert within the meaning of the SEC rules. During the year, there has been no change in the composition of the members of Audit Committee. The Audit Committee is responsible for, among other things:

- overseeing the work of the Company’s independent auditors;
- regularly reviewing the independence of the Company’s independent auditors;

- reviewing and approving all related party transactions on an ongoing basis;
- reviewing and discussing the Company's financial statements with management and the Company's independent auditors;
- periodically reviewing and reassessing the adequacy of the Company's audit committee charter;
- considering the adequacy of the Company's internal accounting controls;
- reviewing the scope and design, implementation and evaluation of the Company's internal audit function and the performance of the internal audit function;
- establishing procedures for the receipt, retention and treatment of complaints received from the Company's personnel regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by the Company's personnel of concerns regarding questionable accounting or auditing matters;
- meeting separately and periodically with management and the Company's internal and independent auditors;
- reviewing the Company's code of ethics annually;
- reporting regularly to the Company's full Board of Directors; and
- carrying out such other matters that are specifically delegated to the Audit Committee by the Board from time-to-time.

Remuneration Committee

The Company's remuneration committee (the "Remuneration Committee") consists of four (4) Directors. The members of the Remuneration Committee are Ms. Vanitha Narayanan, Mr. Manoj Singh, Ms. Paula Gold-Williams and Mr. Pushkar Kulkarni. Ms. Vanitha Narayanan is the chairperson. Mr. Pushkar Kulkarni was appointed as member of Remuneration Committee in place of Ms. Kavita Saha with effect from March 5, 2026 and Ms. Paula Gold-Williams was appointed as member in place of Ms. Nicoletta Giadrossi with effect from April 1, 2026. The Remuneration Committee is responsible for, among other things:

- reviewing the compensation for the Company's executive officers;
- reviewing the Company's executive officers' employment agreements;
- periodically reviewing the management development and succession plans for the Executive Officers other than the CEO and such other officers of the Company as it may deem fit;
- administering the Company's executive compensation programs and employee share option plans in accordance with the terms thereof; and
- carrying out such other matters that are specifically delegated to the Remuneration Committee by the Board from time-to-time.

Nomination and Board Governance Committee

The Company's Nomination and Board Governance Committee (the "Nomination Committee") consists of five (5) Directors. The members of the Nomination Committee are Sir Sumantra Chakrabarti, Mr. Sumant Sinha, Mr. Pushkar Kulkarni, Mr. Manoj Singh and Ms. Vanitha Narayanan. Sir Sumantra Chakrabarti is the chairperson. Mr. Pushkar Kulkarni was appointed as member of Nomination Committee in place of Ms. Kavita Saha with effect from March 5, 2026 and Ms. Vanitha Narayanan was appointed as member in place of Ms. Nicoletta Giadrossi with effect from April 1, 2026. The Nomination Committee is responsible for, among other things:

- Director Nominees. The Nomination Committee shall identify individuals qualified to become members (other than Investor / Founder nominee directors appointed in terms of the Articles of Association of the Company) of the Board with the goal of ensuring that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. Prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;
- Criteria for Selecting Directors. The criteria to be used by the Nomination Committee in recommending directors (other than Investor / Founder nominee directors appointed in terms of the Articles of Association of the Company) and by the Board in nominating such directors are as set forth in the Corporate Governance Guidelines;

- Succession Planning. The Committee, in close consultation with the Board Chairman and Lead Independent Director, shall, at such periodicity as it deems fit, consider succession plans for the CEO positions, and make suitable recommendation to the Board for consideration;
- Board Committee Structure and Membership. The Nomination Committee will annually review the Board committee structure and recommend to the Board for its approval, directors to serve as members of each committee;
- Corporate Governance Guidelines. The Nomination Committee will develop and recommend to the Board the Corporate Governance Guidelines. The Nomination Committee will, from time to time as it deems appropriate, review and reassess the adequacy of such Corporate Governance Guidelines and recommend any proposed changes to the Board for approval;
- Board Evaluations. The Nomination Committee shall oversee the periodic evaluations of the Board and/or its members;
- Reporting. The Nomination Committee shall review and approve any disclosure and reporting (including in financial statements) relating to the appointment and nomination of directors, the composition of the Board and succession planning;
- Reports to the Board of Directors. The Nomination Committee shall report regularly to the Board regarding the activities of the Nomination Committee;
- Committee Evaluation. The Nomination Committee shall periodically perform an evaluation of the performance of the Nomination Committee; and
- Review of the Nomination and Board Governance Committee Charter. The Nomination Committee shall annually review and reassess the Nomination and Board Governance Committee Charter and submit any recommended changes to the Board for its consideration.

Environment, Social and Governance Committee

The Environment, Social and Governance (“ESG”) Committee consists of three (3) Directors of the Company. The members of ESG Committee are Sir Sumantra Chakrabarti, Mr. Philip New and Mr. Pushkar Kulkarni. Sir Sumantra Chakrabarti is the chairperson. Mr. Pushkar Kulkarni was appointed as a member of the ESG Committee in place of Ms. Kavita Saha with effect from March 5, 2026. The ESG Committee is responsible for, among other things, overseeing and strengthening of the Company’s ongoing ESG, sustainability and corporate social responsibility commitments and actions. The ESG Committee aims to assist the Board of Directors by:

- ESG Strategy: The Committee will review and discuss with the Company’s management its ESG strategy to achieve the Company’s vision and ESG targets, ESG related risks and mitigation, key ESG initiatives, and related policies (as applicable).
- Operational Review: The Committee will review and discuss reports from management regarding the Company’s progress towards its key ESG objectives. The Committee will also provide guidance on aspects such as ESG targets, strengthening internal systems, building ESG culture, reporting and ratings.
- Reports to the Board of Directors: The Committee shall report regularly to the Board regarding the activities of the Committee.
- Committee Self-Evaluation: The Committee shall periodically perform an evaluation of the performance of the Committee.
- Review of this Charter: The Committee shall annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.

Finance and Operations Committee

The Finance and Operations Committee (“F&O Committee”) consists of five (5) Directors of the Company out of which three are independent. The members of F&O Committee are Mr. Sumant Sinha, Ms. Vanitha Narayanan, Ms. Paula Gold-Williams, Mr. Philip New and Mr. Pushkar Kulkarni. Mr. Sumant Sinha is the Chairman. Mr. Yuzhi Wang is a permanent invitee to the committee. Mr. Pushkar Kulkarni was appointed as a member of the F&O Committee in place of Ms. Kavita Saha with effect from March 5, 2026. The F&O Committee is responsible for investment, borrowings, bidding and M&A related matters.

Special Committee

The Special Committee consists solely of the Company's five (5) independent non-executive directors. Mr. Manoj Singh is the Chairperson. During the year, Ms. Nicoletta Giadrossi ceased to be a member of the Special Committee with effect from March 9, 2026.

The Special Committee has been authorized to evaluate, consider and determine issues and matters relating to potential transactions: (i) to address the immediate financial requirements of the Company involving any affiliated party of the Company and (ii) that would affect the current structure of the Company and the group, including its continued listing on NASDAQ. The Special Committee is committed to acting in the best interests of all shareholders in its deliberations.

To support its evaluation, the Special Committee has engaged independent financial and legal advisors. Rothschild & Co is serving as the Committee's financial advisor, and Linklaters LLP is serving as its independent legal counsel.

D. Employees

The following table provides a breakdown of our employee base by function as of the dates indicated:

Function:	As of March, 31		
	2024	2025	2026
Business support (includes finance, legal, company secretarial, human resources, execution support, IT, offtaker, billing and management teams)	619	601	601
Business development (includes business development, bidding and new business teams)	120	135	149
Digital Solutions through Regent Climate Connect Knowledge Solutions Private Limited	53	28	-
Design and engineering (include design, technical and power evacuation teams)	207	170	165
Procurement and commercial	116	93	80
Module and Cell Manufacturing	1,373	1,832	2,015
Project execution	640	608	630
O&M (includes project asset management and performance monitoring teams)	730	716	780
Quality, health, safety and environment	130	153	166
3E NV	-	-	134
Total	3,988	4,336	4,720

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

E. Share Ownership

Ownership of our shares by our directors and executive officers is set forth in the section titled "Major Shareholders" under Item 7.A of this report.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of our Ordinary Shares as of March 31, 2026 by:

- each person known by us who is the beneficial owner of 5% or more of our outstanding Class A, Class B, Class C and Class D Ordinary Shares;
- each of our executive officers and directors individually; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days, provided that any person who acquires any such right with the purpose or effect of changing or influencing the control of the company, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition shall be deemed to be the beneficial owner of the securities which may be acquired through the exercise of such right. Under these rules, more than one person may be deemed to be a beneficial owner of these same securities.

As of March 31, 2026, 246,038,922 Class A Ordinary Shares par value \$ 0.0001 per share, one Class B Ordinary Share par value \$ 0.0001 per share, 118,363,766 Class C Ordinary Shares par value \$0.0001 per share, one Class D Ordinary Share par value \$0.0001 per share and 50,000 Redeemable Preference Shares par value GBP 1.00 per share, were issued and outstanding. The Company as of March 31, 2026 held 38,698,288 Class A Ordinary Shares par value \$0.0001 per share as treasury shares.

Upon the sale or transfer of a Class C Ordinary Share by CPP Investments, each such Class C Ordinary Share will automatically be re-designated as one (1) Class A Ordinary Share in the hands of a transferee, in the circumstances described in Article 8.3 of the ReNew Global Articles. See section titled “*Memorandum and Articles of Association — Share Capital*” under Item 10.B.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of voting shares beneficially owned by them.

Unless otherwise indicated, the business address of each of the individuals from ReNew Global is Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase V, Gurugram 122009, Haryana, India.

Beneficial Owners:	Number of Class A Ordinary Shares	Percentage of Class A Ordinary Shares (1)	Number of Class B Ordinary Shares	Percentage of Class B Ordinary Shares (2)	Number of Class C Ordinary Shares	Percentage of Class C Ordinary Shares	Number of Class D Ordinary Shares	Percentage of Class D Ordinary Shares
Five Percent Holders								
CPP Investments ⁽³⁾⁽⁴⁾	88,846,844	34.4	-	-	118,363,766	100	1	100
Platinum Cactus ⁽⁵⁾	58,170,916	23.6	-	-	-	-	-	-
JERA ⁽⁶⁾	28,524,255	11.6	-	-	-	-	-	-
Directors and Executive Officers								
Mr. Sumant Sinha ⁽³⁾⁽⁷⁾⁽⁸⁾	46,237,144	15.8	1	100.00	-	-	-	-
Mr. Manoj Singh	92,813	*	-	-	-	-	-	-
Sir Sumantra Chakrabarti	92,813	*	-	-	-	-	-	-
Ms. Vanitha Narayanan	92,813	*	-	-	-	-	-	-
Ms. Paula Gold-Williams	55,342	*	-	-	-	-	-	-
Mr. Philip New	55,342	*	-	-	-	-	-	-
Mr. Pushkar Kulkarni	-	-	-	-	-	-	-	-
Mr. Yuzhi Wang	-	-	-	-	-	-	-	-
Mr. William Bowen Shephard Rogers	-	-	-	-	-	-	-	-
Mr. Kailash Vaswani ⁽⁸⁾⁽⁹⁾	*	*	-	-	-	-	-	-
Mr. Sanjay Varghese ⁽⁸⁾⁽⁹⁾	*	*	-	-	-	-	-	-
All directors and executive officers as a group ⁽⁸⁾⁽⁹⁾	48,863,217	16.7	-	-	-	-	-	-

Notes:

* Less than 1%

- (1) In calculating the percentages, (a) the numerator is the relevant holder’s beneficial holding of Class A Ordinary Shares as of March 31, 2026 (calculated as set out above, including the number of Class A Ordinary Shares issuable upon the exercise of employee share options or other convertible securities exercisable any time within 60 days); and (b) the denominator is calculated by adding the aggregate number of Class A Ordinary Shares outstanding as of March 31, 2026 and the number of Class A Ordinary Shares issuable upon the exercise of employee share options or other convertible securities that, as of March 31, 2026, were held by the relevant holder and exercisable within 60 days, if any (but not the number of Class A Ordinary

Shares issuable upon the exercise of employee share options or other convertible securities held by any other beneficial owner). Further, ownership' for information on Section 16(a) reports filed by our directors and executive officers to date.

- (2) In calculating the percentages, (a) the numerator is calculated by adding the number of Class B Ordinary Shares held by such beneficial owners; and the denominator is calculated by adding the aggregate number of Class B Ordinary Shares outstanding.
- (3) On October 10, 2025, the Consortium (Masdar, CPP Investments, Platinum Cactus and Mr. Sumant Sinha) made a best and final non-binding offer to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Former Consortium. On December 15, 2025, Masdar had confirmed to the other members of the Former Consortium that it had withdrawn from the Former Consortium. As a result, the Former Consortium could not proceed with the proposed acquisition.

Further, On May 29, 2026, the Company announced that it has received a non-binding proposal dated May 28, 2026 from Consortium (consisting of CPP Investments and Mr. Sumant Sinha) to, subject to the Rollover, acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US\$6.75 per share. Further, on July 27, 2026, the Consortium revised its proposal by increasing the cash consideration from US\$6.75 to US\$7.02 per share.

If a transaction is consummated with the Consortium, this could result in a change in control of the Company. For more information, see *"Information on the Company—History and Development of the Company"* under Item 4.A.

- (4) Represents one Class D Ordinary Share, 118,363,766 Class C Ordinary Shares and 76,501,166 Class A Ordinary Shares, plus beneficial interests in 12,345,678 Class A Ordinary Shares. The Class D Ordinary Share represents a number of votes from time to time (as at March 31, 2026: 12,345,678) equal to the number of Class A Ordinary Shares that would have been issued to CPP Investments and its affiliates if CPP Investments and its affiliates had exchanged the ReNew India Ordinary Shares that they held at such time for Class A Ordinary Shares at the exchange ratio under the Business Combination Agreement. The Class D Ordinary Share held by CPP Investments shall cease to have any voting rights or rights to dividends and other distributions immediately upon the transfer and contribution to ReNew India of all of the ReNew India Ordinary Shares held by CPP Investments in exchange for Class A Ordinary Shares. The Business Combination Agreement grants CPP Investments the right to, at its discretion, transfer the ReNew India Ordinary Shares held by CPP Investments to ReNew Global in exchange for an aggregate of 12,345,678 Class A Ordinary Shares. Accordingly, the table above reflects CPP Investments beneficial ownership of Class A Ordinary Shares assuming CPP Investments had transferred all its ReNew India Ordinary Shares in exchange for Class A Ordinary Shares. Investment and voting power with regard to shares beneficially owned by CPP Investments rests with Canada Pension Plan Investment Board. John Graham is the President and Chief Executive Officer of Canada Pension Plan Investment Board and, in such capacity, may be deemed to have voting and dispositive power with respect to the shares beneficially owned by Canada Pension Plan Investment Board. Mr. Graham disclaims beneficial ownership over any such shares. The address for CPP Investments is One Queen Street East, Suite 2500, P.O. Box 101, Toronto, Ontario, M5C 2W5, Canada.
- (5) Platinum Cactus is a trust established under the laws of the Abu Dhabi Global Market by deed of settlement dated March 28, 2019 between Platinum Cactus and Platinum Hawk C 2019 RSC Limited. Platinum Hawk C 2019 RSC Limited is the trustee of Platinum Cactus. Platinum Hawk C 2019 RSC Limited is a wholly owned subsidiary of ADIA, the beneficial owner of 58,170,916 Class A Ordinary Shares. The principal business address of ADIA is 211 Corniche Street, P.O. Box 3600, Abu Dhabi, United Arab Emirates 3600. The address of Platinum Hawk C 2019 RSC Limited is Level 26, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. ADIA is a public institution wholly owned by the Government of the Emirate of Abu Dhabi and subject to its supervision.
- (6) JERA Power RN B.V. is a company organized under the laws of the Netherlands, having its registered office at De entrée 250, 1101EE Amsterdam, The Netherlands. JERA Power RN B.V. is a wholly owned subsidiary of JERA Nex Limited – which is in turn the renewable power generation arm and a wholly owned subsidiary of JERA Co., Inc –, a limited company incorporated under the laws of England and Wales, whose registered office is at 27 Bush Lane, London EC4R 0AN, United Kingdom. Under SEC rules, JERA Co., Inc. may be deemed to have beneficial ownership of the shares held by JERA Power RN B.V. JERA Co., Inc., a company organized under the laws of Japan. JERA Co., Inc. is managed by a board of directors and because the board of directors acts by consensus / majority approval, none of the members of the JERA Co., Inc. board of directors has sole voting or dispositive power with respect to the securities of ReNew held by JERA. JERA Co., Inc. has its registered office at Nihonbashi Takashimaya Mitsui Building 25th Floor 2-5-1 Nihonbashi, Chuo-ku, Tokyo, 103-6125, Japan.
- (7) Mr. Sumant Sinha is the record holder of one Class B Ordinary Share, which carries voting rights equal to a number of votes from time to time (as at March 31, 2026: 11,437,725) equal to the number of Class A Ordinary Shares that would have been issued to the Founder Investors and their affiliates, if the Founder Investors and their affiliates had exchanged the ReNew India Ordinary Shares that they held at such time for Class A Ordinary Shares at the exchange ratio of 1 to 0.8289 under the Business Combination Agreement. As at March 31, 2026, 82 Class A Ordinary Shares would have been so issuable to Mr. Sumant Sinha, 6,498,328 to Cognisa and its affiliates and 4,939,313 to Wisemore and its affiliates. Cognisa and Wisemore are directly owned and controlled by Mr. Sumant Sinha. As a result, Mr. Sumant Sinha may be deemed to share beneficial ownership over the securities held by each of Cognisa and Wisemore. In addition, 46,237,144 Class A Ordinary Shares are issuable upon the exercise of options held by Mr. Sumant Sinha that were exercisable within 60 days as of March 31, 2026.

- (8) Represents Class A Ordinary Shares issued and issuable upon the exercise of options held by Messrs. Sumant Sinha, Kailash Vaswani and Sanjay Varghese and that were exercisable within 60 days as of March 31, 2026. Further, Mr. Balram Mehta separated from the Company as an Executive Officer with effect from March 31, 2026.
- (9) This includes 48,863,217 options held by the executive director and executive officers of ReNew Global that are vested and exercisable, and that were exercisable within 60 days as of March 31, 2026.

B. Related Party Transactions

Non-Binding Offer from the Consortium

On October 10, 2025, the Former Consortium (consisting of Masdar, CPP Investments, Platinum Cactus and Mr. Sumant Sinha) made a best and final non-binding offer to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Former Consortium. On December 15, 2025, certain members of the Former Consortium filed an amended beneficial ownership report on Schedule 13D with the SEC, disclosing that Masdar had confirmed to the other members of the Former Consortium that it had withdrawn from the Former Consortium. As a result, the Former Consortium could not proceed with the proposed acquisition.

On May 29, 2026, the Company announced that it has received a non-binding proposal dated May 28, 2026 from the Consortium (consisting of CPP Investments and Mr. Sumant Sinha to, subject to the Rollover, acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US\$6.75 per share. Further, on July 27, 2026, the Consortium revised its proposal by increasing the cash consideration from US\$6.75 to US\$7.02 per share.

The Proposed Transaction will be structured as a UK scheme of arrangement. In connection with the Scheme, each non-Consortium shareholder of the Company will be entitled to either (i) the Cash Offer (i.e., to receive US\$7.02 in cash for each Share it holds in exchange for transferring its Shares to CPP Investments or its designated affiliates), or (ii) elect for the Rollover (i.e., to retain its Shares) and remain a shareholder of the Company. Under the terms of the non-binding proposal, unless a shareholder specifically makes an election for the Rollover prior to the court hearing for the Scheme, such shareholder will receive the Cash Offer.

If consummated, the presently proposed transaction would be considered a related party transaction. For more information on the final non-binding offer, see “*Information on the Company—History and Development of the Company*” under Item 4.A.

Shareholders Agreement

The Company entered into the ReNew Global Shareholders Agreement on August 23, 2021 with the Founder Investors, GSW, CPP Investments, Platinum Cactus, JERA and RMG Sponsor II, or together the “Shareholders Agreement Investors”. On April 28, 2023, when GSW ceased to hold any Shares, the ReNew Global Shareholders Agreement terminated with respect to GSW and GSW ceased to be a Shareholders Agreement Investor. Pursuant to an amendment agreement dated July 17, 2023 (executed on July 24, 2023) between the Company and the Shareholders Agreement Investors, attached hereto as exhibit 4.17, the ReNew Global Shareholders Agreement was amended, inter-alia to change the parties’ agreements as to the rights of major investors in the Company under the ReNew Global Shareholders Agreement to appoint directors and associated provisions.

Furthermore, on July 24, 2023, Renew Global entered into a standstill agreement with CPP Investments (the “Standstill Agreement”), attached hereto as exhibit 4.18, pursuant to which CPP Investments agreed not to, directly or indirectly and either alone or jointly, acquire, offer or propose to acquire, or enter into any agreement to acquire any interest in any Class A Ordinary Shares (or rights or options to acquire any Class A Ordinary Shares), or any securities convertible into or exchangeable for Class A Ordinary Shares from July 24, 2023 to July 23, 2026, subject to certain exceptions and other terms and conditions set forth therein, including earlier termination of the standstill period upon the occurrence of certain events.

Pursuant to the ReNew Global Shareholders Agreement, among other things, the Company and the Shareholders Agreement Investors agreed that the majority of the directors on the Board will not be resident in India, the United Kingdom, the Channel Islands or the Isle of Man. From and after August 23, 2023, the ReNew Global Shareholders Agreement requires the Board to be comprised of (i) up to ten (10) Directors, if there are three (3) or fewer Investor Nominee Directors (other than the Founder Director) or (ii) up to eleven (11) Directors, if there are four (4) Investor Nominee Directors (other than the Founder Director), in each case (A) a majority of whom must be Independent Directors, and (B) at least two (2) of the directors must be female.

Pursuant to the ReNew Global Shareholders Agreement, certain Shareholders Agreement Investors have the right to appoint or reappoint certain directors (“Investor Nominee Directors”) to the Board as follows:

- (i) from August 23, 2023 any “Major Investor” (being the Shareholders Agreement Investor holding the largest Effective Economic Interest, if it holds at least 26% of the Equivalent Outstanding Voting Beneficial Shares) will be entitled to appoint two Directors to the ReNew Global Board and either the two (if there is a Major Investor) or the four (if there is not) Voting Investors (being shareholders other than the Founder Investors) holding the highest percentages (provided these are at least 15%) of the Equivalent Outstanding Voting Beneficial Shares will have the right to appoint one Director. Pursuant to these rights, CPP Investments, as the Major Investor, has exercised its director nomination rights from time to time and currently has Mr. Bill Rogers and Mr. Pushkar Kulkarni as its nominees on the Board. Platinum Cactus, as a Voting Investor, is entitled to nominate one director and currently has Mr. Yuzhi Wang as its nominee on the ReNew Global Board; and
- (ii) for so long as the Founder Investors, together with their affiliates, hold at least 40% of the Equivalent Voting Beneficial Shares held by the Founder Investors as of the Closing Date or (ii) for so long as the Founder is the Chief Executive Officer or Chairman of the ReNew group, whichever is longer, the Founder Investors have the right to appoint one (1) director (the “Founder Director”) to the ReNew Global Board, which must be the Founder himself for so long as he is the Chief Executive Officer or Chairman of the ReNew group.

The Company and the Shareholders Agreement Investors agreed to take all necessary actions to give effect to the director appointment rights of the applicable Shareholders Agreement Investors (including, with respect to the Shareholders Agreement Investors, voting their ReNew Global Shares in favor of the appointment, reappointment or removal, as applicable, of such Shareholders Agreement Investors’ respective appointed directors).

Pursuant to the ReNew Global Shareholders Agreement, the Company is required to procure that, by no later than August 23, 2027, each Director (other than Directors who hold an executive position with the Company) is elected on an annual basis at a general meeting of the Company’s shareholders.

Pursuant to the ReNew Global Shareholders Agreement, the Company and the Shareholders Agreement Investors agreed that, any action by the Board to increase or decrease the maximum size of the Board will require the prior written consent of each Shareholders Agreement Investor that has the right to appoint a director at such time pursuant to the terms of the ReNew Global Shareholders Agreement, except that if a Shareholders Agreement Investor with a director appointment right ceases to have such appointment right, the size of the Board may be decreased by the director such Shareholders Agreement Investor ceases to have such right to appoint, without the consent of any Shareholders Agreement Investor.

“Effective Economic Interest” means, with respect to a Shareholders Agreement Investor or a Significant Shareholder, as applicable, at a particular time of determination, the percentage equal to (a) (i) the total number of Class A Ordinary Shares and Class C Ordinary Shares, if any, held by such Shareholders Agreement Investor and its affiliates or such Significant Shareholders and its affiliates, as applicable, at such time, plus (ii) the number of Class A Ordinary Shares that would have been issued to such Shareholders Agreement Investor and its affiliates or such Significant Shareholder and its affiliates, as applicable, had they exchanged the ReNew India Ordinary Shares, if any, that they continue to hold at such time for Class A Ordinary Shares at the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to Company’s ordinary shares or ReNew India Ordinary Shares after the Closing), divided by (b) the Equivalent Outstanding Economic Beneficial Shares at such time. However, the effect of the issue or buy-back of certain shares after August 23, 2021, is disregarded for the purpose of this calculation under the ReNew Global Shareholders Agreement.

“Equivalent Outstanding Economic Beneficial Shares” means, at a particular time of determination, (a) the total number of Class A Ordinary Shares and Class C Ordinary Shares issued and outstanding at such time, plus (b) the total number of Class A Ordinary Shares that would have been issued to Shareholders Agreement Investors and their affiliates if they had exchanged the ReNew India Ordinary Shares that they continue to hold at such time for Class A Ordinary Shares at the exchange ratio (0.8289) under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global’s shares or ReNew India Ordinary Shares after the Closing).

“Equivalent Outstanding Voting Beneficial Shares” means, as of a particular time of determination, an amount equal to (a) the aggregate of the Equivalent Voting Beneficial Shares of the Founder Investors and CPP Investments and their respective affiliates as of such time, plus (b) the total number of issued and outstanding Class A Ordinary Shares as of such time.

“Equivalent Voting Beneficial Shares” means, with respect to the Founder Investors or CPP Investments, as applicable, as of a particular time of determination, an amount (rounded down to the nearest whole number) equal to (a) the number of ReNew India Ordinary Shares held as of such time by such Investor and its affiliates on an as-converted basis, multiplied by (b) 0.8289 (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the Shares or the ReNew India Ordinary Shares after the Closing).

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

Removal; Resignation; Vacancies

Each Shareholders Agreement Investor that has the right to appoint a director to the Board has the right to remove its appointed director on the Board and the exclusive right to appoint a replacement director to fill any vacancy that is created at any time by the death, disqualification, disability, retirement, removal, failure of being elected or resignation of such Shareholders Agreement Investors’ appointed director on the Board, and the Company will be obligated to cause such vacancy to be filled, as soon as possible, by such replacement director. The Company has further agreed that, subject to applicable law, it will not propose any resolution to its shareholders which would, if passed, remove, reduce, restrict, impair or otherwise prejudice the rights and powers of any Shareholders Agreement Investor (or any director appointed by such Shareholders Agreement Investor on the Board) under the ReNew Global Shareholders Agreement, including its director appointment rights, if any, other than any such resolution requested by such Shareholders Agreement Investor or that is required by applicable law.

If a Shareholders Agreement Investor with a director appointment right ceases to have such right pursuant to the terms of the ReNew Global Shareholders Agreement such that there are any seats on the Board for which no Shareholders Agreement Investor has the right to appoint a director, the selection of any director to fill that seat will be conducted in accordance with applicable law and the organizational documents of the Company then in effect.

Board Committees; Other Governance Principles

In accordance with the ReNew Global Shareholders Agreement, the Company agreed to cause the Board to establish and maintain as follows:

- from August 23, 2023, all committees of the Board will have a majority of directors that qualify as “independent” as determined in accordance with the rules and regulations of Nasdaq and the SEC; but any Major Investor will have the right to appoint one Investor Nominee Director to each committee except on the Audit Committee, and the Founder will have the right to appoint the Founder Director to the Nomination Committee and the Finance and Operations Committee; and
- by August 23, 2026, the Company and each Shareholder Agreement Investor must consult with each other in good faith concerning the member independence requirement for the committees of the Board; but if they do not reach agreement, then from that date all committees of the Board will consist only of directors that qualify as “independent” as determined in accordance with the rules and regulations of Nasdaq and the SEC, except for one representative of the ReNew group where necessary and permitted by applicable law.

The Board on February 13, 2026 approved the proposal to continue with the existing Committee structure (including Independent Directors, Investor Nominee Director and Founder Director), till Annual General Meeting (AGM) scheduled to be held in year 2027, unless otherwise decided by the Board.

On the casual vacancy created due to resignation of Ms. Nicoletta Giadrossi, the Board on May 14, 2026 agreed that the Board should continue with nine Directors and the decision on the appointment of a new Director in place of Ms. Nicoletta Giadrossi should be taken once the Board has sufficient clarity on the potential non-binding proposal received from Consortium, whether before or after the 2026 AGM.

Unless already serving as a member of the applicable committee, upon the request of a Shareholders Agreement Investor that, together with its affiliates, holds an Effective Economic Interest equal to or greater than 10% and that has a director appointment right, the Company will be obligated to cause the director appointed by such Shareholders Agreement Investor to be appointed as an observer on each of the audit committee, the remuneration committee, the nomination committee and the finance and operations committee, who will be entitled to all rights and privileges of a member of such committee except for the right to vote in meetings of such committee and to be considered for purposes of the calculation of a quorum.

Observer rights

JERA is entitled (provided that it, together with its Affiliates, holds at least 40% of the Class A Ordinary Shares held by it as of the Closing Date (excluding, any dilution post-Closing Date) and it does not hold a right to appoint an Investor Nominee Director at the relevant time)) from time to time to appoint one person as an observer on the Board and to remove any such person so appointed and appoint another person in that person's place, (ii) for so long as RMG, together with its Affiliates, holds at least 40% of the Effective Economic Interest held by RMG as of the Closing Date (excluding, any dilution post-Closing Date), RMG shall be entitled from time to time to appoint one person as an observer on the Board and to remove any such person so appointed and appoint another person in that person's place and (iii) for so long as the Founder, together with his Affiliates, including the other Founder Investors, holds at least 40% of the Effective Economic Interest held by the Founder Investors as of the Closing Date (excluding, any dilution post -Closing Date), the Founder shall be entitled from time to time to appoint one person as an observer on the Board and to remove any such person so appointed and appoint another person in that person's place.

As of March 31, 2026, RMG did not have any observer right, as their holding had reduced below 40% of the Effective Economic Interest as of the Closing Date.

Founder Consultation Rights

Pursuant to the ReNew Global Shareholders Agreement, for so long as the Founder (together with his affiliates) holds any Ordinary Shares of the Company or ReNew India Ordinary Shares, the Company must first consult with the Founder in good faith before appointing or removing the Chief Executive Officer of the ReNew group or the Chairman of the Board.

Founder Investor Exchange Rights

At any time prior to August 20, 2026, each Founder Investor will have a right under the ReNew Global Shareholders Agreement to deliver a notice to the Company requiring the Company, at any time, subject to applicable law, as such Founder Investor may determine, to issue Class A Ordinary Shares to such Founder Investor and/or its Affiliates or nominees in exchange for the transfer to the Company of ReNew India Ordinary Shares held by such Founder Investor, at the same exchange ratio as applied under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global Shares or ReNew India Ordinary Shares after the Closing). The Company and the Shareholders Agreement Investors will agree to take all necessary actions (including, with respect to the Shareholders Agreement Investors, voting their ReNew Global Shares in favor of any resolution) to increase our share capital to effect and facilitate such issuance and to register such Class A Ordinary Shares pursuant to and in accordance with the Registration Rights, Coordination and Put Option Agreement.

Restrictions Relating to ReNew

For so long as CPP Investments or a Founder Investor continues to hold ReNew India Ordinary Shares following the Closing, the Company has agreed under the ReNew Global Shareholders Agreement not to permit the Company to, without CPP Investments', such Founder Investor's and, in the case of the matters contemplated by clauses (i) through (iii), Platinum Cactus's prior written consent, as applicable: (i) issue shares, other than issuances to the Company or to a wholly owned subsidiary of the Company; (ii) alter or change the rights, preferences or privileges of the ReNew India Ordinary Shares; (iii) repurchase, buy- back or otherwise extinguish any ReNew India Ordinary Shares, other than in connection with the Founder Investors' put rights under the Registration Rights, Coordination and Put Option Agreement; or (iv) amend or waive any provision of the constitutional documents of ReNew India, in each case, in a manner that is materially adverse and disproportionate to CPP Investments or such Founder Investor, as applicable, in relation to its ReNew India Ordinary Shares as compared to any other shareholder of the Company in relation to such shareholder's ReNew India Ordinary Shares.

ReNew India Ordinary Shares Transfer Restrictions

In addition, the Company and the Shareholders Agreement Investors have agreed, pursuant to the ReNew Global Shareholders Agreement, that the articles of association of ReNew India adopted with effect from the Closing will provide that CPP Investments and the Founder Investors will not be permitted to transfer any ReNew India Ordinary Shares other than to their respective affiliates or to the Company, except for certain transfers by the Founder Investors relating to indebtedness incurred by the Founder Investors and their affiliates.

ReNew Global Articles

Pursuant to the ReNew Global Shareholders Agreement, the Company on August 23, 2021 adopted the ReNew Global Articles with effect as of the Closing which, among other things, incorporated and gave effect to the applicable provisions of the ReNew Global Shareholders Agreement and the terms of the ordinary shares set forth in the ReNew Global Shareholders Agreement as discussed below and provide that the provisions of the ReNew Global Articles that incorporate and give effect to such provisions and terms may not be amended or waived without the prior written consent of the Shareholders Agreement Investors that hold an Effective Economic Interest. Pursuant to the ReNew Global Shareholders Agreement, the Company and the Shareholders Agreement Investors agreed that in the event of any conflict or inconsistency between the ReNew Global Shareholders Agreement and the ReNew Global Articles, it is their intent that the provisions of the ReNew Global Shareholders Agreement will prevail and the Company and the Shareholders Agreement Investors will take all necessary actions within their control (including, with respect to the Shareholders Agreement Investors, voting their ReNew Global Shares in favor of any resolution) to amend the ReNew Global Articles accordingly.

On July 24, 2023, the shareholders' agreement dated August 23, 2021 between certain of the Company's significant investors (the "Investors") and the Company (the "SHA") was amended with immediate effect, principally to change the parties' agreements as to the rights of Investors in the Company under the SHA to appoint directors and associated provisions.

As required by the amended SHA, it was necessary to amend its articles of association (the "New Articles") so as to remove the inconsistencies between the Company's previous articles of association and the SHA that have arisen as a result of the latter's amendment. To understand the changes in full, shareholders are encouraged to review the full text of the New Articles, which is appended herewith as an exhibit. These amendments to the articles were approved unanimously by the Board on July 17, 2023 and subsequently by the shareholders at Annual General Meeting of the Company held on September 12, 2023.

Terms of ReNew Global Shares—Voting Rights

Pursuant to the ReNew Global Articles the following voting rights attach to the ReNew Global Shares:

- each Class A Ordinary Share is entitled to one vote;
- the Class B Ordinary Share represents a number of votes from time to time equal to the number of Class A Ordinary Shares that would have been issued to the Founder Investors and their affiliates if the Founder Investors and their affiliates had exchanged the ReNew India Ordinary Shares that they hold at such time for Class A Ordinary Shares at the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global Shares or ReNew India Ordinary Shares after the Closing);
- the Class C Ordinary Share is not entitled to any voting rights; and
- the Class D Ordinary Share represents a number of votes from time to time equal to the number of Class A Ordinary Shares that would have been issued to CPP Investments and its affiliates if CPP Investments and its affiliates had exchanged the ReNew India Ordinary Shares that they hold at such time for Class A Ordinary Shares at the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global Shares or ReNew India Ordinary Shares after the Closing).

Terms of ReNew Global Shares—Redemption and Cancellation; Conversion and Re-designation

Pursuant to the ReNew Global Shareholders Agreement, the ReNew Global Articles provide that (i) subject to applicable law, the Company may in its sole discretion redeem and cancel the Class B Ordinary Share for nominal value at any time after the Founder Investors and their respective affiliates cease to hold any ReNew India Ordinary Shares and (ii) the Company will redeem and cancel the Class D Ordinary Share for nominal value as soon as reasonably practicable following the transfer and contribution to ReNew Global of all of the ReNew India Ordinary Shares that continue to be held by CPP Investments and its affiliates following the Closing in exchange for Class A Ordinary Shares pursuant to the terms of the Business Combination Agreement.

In addition, pursuant to the ReNew Global Shareholders Agreement, the ReNew Global Articles provides that each Class C Ordinary Share will be automatically re-designated as one Class A Ordinary Share in the hands of a transferee (other than where the holder thereof transfers such Class C Ordinary Share to any of its affiliates) upon a transfer of such Class C Ordinary Share: (i) pursuant to a widespread public distribution; (ii) to the Company; (iii) in transfers in which no transferee (or group of associated transferees within the meaning of the U.S. Bank Holding Company Act of 1956, as amended, of the transferring holder) receives equal to or more than 2% of the issued and outstanding Class A Ordinary Shares or a class of voting shares of the Company representing 2% of the voting power attached to such class of voting shares; or (iv) to a transferee that controls more than 50% of the issued and outstanding Class A Ordinary Shares and more than 50% of the issued and outstanding shares of each other class of voting shares of the Company, without counting any Class C Ordinary Share transferred to such transferee.

Terms of ReNew Global Shares—Transferability

Pursuant to the ReNew Global Shareholders Agreement, the ReNew Global Articles provide that each of the Class B Ordinary Share and the Class D Ordinary Share shall not be transferable by the holder thereof, except to any of its affiliates.

Terms of ReNew Global Shares—Rights to Dividends and Other Distributions

Pursuant to the ReNew Global Shareholders Agreement, the ReNew Global Articles contains provisions reflecting that (i) the holders of Class A Ordinary Shares and Class C Ordinary Share are entitled to dividends and other distributions pro rata with all other shares in the capital of ReNew Global which are entitled to dividends and other distributions and (ii) until August 23, 2024, the holder of the Class B Ordinary Share and the holder of the Class D Ordinary Share will be entitled to participate in dividends and other distributions by ReNew Global to the holders of Class A Ordinary Shares and Class C Ordinary Share, which will be made pro rata to the number of Class A Ordinary Shares and Class C Ordinary Share held by each such person and on the basis that each of the holders of the Class B Ordinary Share and the Class D Share will be deemed to hold, at the time of such dividend or other distribution, such number of Class A Ordinary Shares as would have been issued to such holder and its affiliates if such holder and its affiliates had exchanged the ReNew India Ordinary Shares that they continue to hold at the time of such dividend or other distribution for Class A Ordinary Shares at the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to ReNew Global Shares or ReNew India Ordinary Shares after the Closing), without duplication of, and reduced by, the amount of any dividends or other distributions made by ReNew to its shareholders in which the holder of the Class B Ordinary Share or any of its affiliates or the holder of the Class D Ordinary Share or any of its affiliates participates in its or their capacity as a holder of ReNew India Ordinary Shares.

Termination

Following the Closing, the ReNew Global Shareholders Agreement will terminate (i) as to a particular Shareholders Agreement Investor, at such time as such Shareholders Agreement Investor and its affiliates cease to hold any ReNew Global Shares or ReNew India Ordinary Shares and (ii) as to all Shareholders Agreement Investors and ReNew Global, at such time as all Shareholders Agreement Investors and their respective affiliates cease to hold any ReNew Global Shares or ReNew India Ordinary Shares or upon the written consent of all parties to the ReNew Global Shareholders Agreement.

Registration Rights, Coordination and Put Option Agreement

Pursuant to the Business Combination Agreement, on August 23, 2021, the Company, each of GSW, CPP Investments, Platinum Cactus, JERA, SACEF and RMG Sponsor II, or “Significant Shareholders”, the Founder Investors and ReNew India entered into a registration rights, coordination and put option agreement, or the “Registration Rights, Coordination and Put Option Agreement,” pursuant to which, among other things, (i) the Significant Shareholders are entitled to certain registration rights in respect of the resale, pursuant to Rule 415 under the Securities Act, of the Class A Ordinary Shares and the Class C Ordinary Share to be received by or issued or issuable to such parties in connection with the Business Combination pursuant to the terms of the Business Combination Agreement, or the “Significant Shareholder Registrable Securities,” (ii) the Significant Shareholders (other than SACEF and RMG Sponsor II (for so long as it is not an affiliate of ReNew Global)) agreed to certain obligations to coordinate transfers and sales of Significant Shareholder Registrable Securities, (iii) the Founder Investors are entitled to require the Company to purchase certain ReNew India Ordinary Shares held by the Founder Investors and the Company agreed to register for issuance of Class A Ordinary Shares, or the “Founder Registrable Securities” and, together with the Significant Shareholder Registrable Securities, the “Registrable Securities,” to the extent required to be issued for purposes of financing and facilitating such purchase of ReNew India Ordinary Shares pursuant to a Founder Investor Ordinary Put Option (as described below), or a “Founder Investor Put Financing Issuance,” and (iv) the Significant Shareholders (other than SACEF) and the Founder Investors will agree to certain post-Closing transfer restrictions during a lock-up period in respect of ReNew Global Shares held by them.

Registration Rights

Under the Registration Rights, Coordination and Put Option Agreement, we agreed to file a registration statement on Form F-1 within thirty (30) days of the Closing for the resale of Registrable Securities pursuant to Rule 415 under the Securities Act, and use our commercially reasonable efforts to cause such registration statement to become effective as soon as practicable and to maintain such effectiveness until such time that all Registrable Securities covered by such registration statement until such time as there are no longer any Registrable Securities. The Company also agreed to convert such registration statement to a shelf registration statement on Form F-3 as soon as practicable after the Company becomes eligible to use such form and to similarly maintain the effectiveness of such registration statement. Additionally, for so long as the Founder Investors have the right to require the Company to purchase ReNew India Ordinary Shares held by them (as described below), the Company agreed to file and maintain a registration statement to cover issuances of Class A Ordinary Shares by the Company for purposes of a Founder Investor Put Financing Issuance.

The Significant Shareholders are entitled from time to time to deliver to the Company a request to sell all or a portion of their Registrable Securities under an effective shelf registration statement in an underwritten offering; provided, that (a) each Significant Shareholder shall be entitled to make no more than two (2) such requests in the 12 -month period immediately following Closing and no more than one (1) such request in each calendar quarter thereafter, and (b) the Company shall not be required to effect an offering if (i) during the 12-month period immediately following Closing, the Company has effected one (1) offering pursuant to a Significant Shareholder's request in the immediately preceding three (3) month period, and (ii) after such 12-month period, the Company has effected two (2) offerings pursuant to a Significant Shareholder's request in the calendar quarter in which a request for an offering is received.

Each other Significant Shareholder holding Registrable Securities are entitled to join the requesting Significant Shareholder in underwritten offerings under the shelf registration statement by requesting for such number of such joining Significant Shareholder's ReNew Global Shares equal to not more than its Effective Economic Interest be included in such offering, subject to customary underwriter cut-backs. If the managing underwriter(s) appointed by the Company in respect of such offering advice that marketing factors require a cut -back in the number of Registrable Securities requested to be sold under the offering, the number of Registrable Securities to be sold by each requesting Significant Shareholder will be reduced on a pro rata basis based on the number of Registrable Securities requested to be sold by all of the selling Significant Shareholders; provided that: (a) if such right is exercised by GSW, the number of Registrable Securities to be sold by GSW in respect of such offering will not be reduced and will take priority (i) if GSW is the Significant Shareholder initially requesting such offering, in respect of an amount of Registrable Securities equal to the greater of (A) such number of Registrable Securities, when taken together with the amount of all Registrable Securities sold by GSW in all prior offerings requested by GSW, equal to 5% of the then issued and outstanding ReNew Global Shares and (B) such number of Registrable Securities as may be necessary to enable GSW to reduce (x) the GSW Total Equity Interest to 33% and/or (y) the aggregate number of Class A Ordinary Shares then held by GSW or any of its affiliates does not exceed 4.9% of the aggregate number of issued and outstanding Class A Ordinary Shares, Class B Ordinary Shares and Class D Ordinary Shares; or (ii) if GSW is not the Significant Shareholder initially requesting such offering, in respect of an amount of Registrable Securities as may be necessary to enable GSW to reduce (A) the GSW Total Equity Interest to 33% and/or (B) the aggregate number of Class A Ordinary Shares then held by GSW or any of its affiliates does not exceed 4.9% of the aggregate number of issued and outstanding Class A Ordinary Shares, Class B Ordinary Shares and Class D Ordinary Shares, or the "GSW Priority Offering Right," and any offering of Registrable Securities in respect of which GSW exercises the GSW Priority Offering Right, a "GSW Priority Offering"; and (b) subject to the GSW Priority Offering Right, the number of Registrable Securities to be sold by SACEF in respect of such offering will not be reduced and will take priority. If GSW exercises its GSW Priority Offering Right, in each subsequent offering that is not a GSW Priority Offering, each of the Significant Shareholders other than GSW will be entitled to have their Registrable Securities sold (pro rata to the number of Registrable Securities requested to be sold by each such Significant Shareholder in aggregate in each GSW Priority Offering) in priority to any Registrable Securities requested to be sold by GSW in such offering, until each such Significant Shareholder (other than GSW) has sold such number of Registrable Securities it had requested to sell and would have been entitled to sell in prior GSW Priority Offerings but for the exercise of the GSW Priority Offering Right, or the "Catch-Up Right"; provided that if a Significant Shareholder elects not to participate in a subsequent offering requested by GSW where such Significant Shareholder would have been entitled to exercise its Catch- Up Right, such Significant Shareholder shall cease to be entitled to such Catch-Up Right in respect of such number of Registrable Securities it would have been entitled to sell under its Catch-Up Right had such Significant Shareholder participated in such offering.

If the Company proposes to file a registration statement to register securities or effect an offering of securities for its own account or the account of any other shareholder who is not a Significant Shareholder or a Founder Investor, the Company will be required to notify all Significant Shareholders and the Founder Investors prior to filing such registration statement, and each of the Significant Shareholders and Founder Investors will be entitled to piggyback registration rights to request that Registrable Securities held by them equal to not more than such Significant Shareholder's or such Founder Investor's Effective Economic Interest be included in such registration statement. If the managing underwriter(s) appointed in respect of a piggyback registration that is an underwritten offering advice that marketing factors require a cut-back in the number of Registrable Securities that can be sold under the offering, the number of Registrable Securities to be sold by each Significant Shareholder and each Founder Investor requesting to include its Registrable Securities in such offering will be reduced on a pro rata basis based on the number of Registrable Securities requested to be sold by all of the requesting Significant Shareholders and Founder Investors; provided, that (a) GSW shall be entitled to exercise the GSW Priority Offering Right in respect of such offering and (b) subject to the GSW Priority Offering Right, (i) the number of Registrable Securities to be sold by SACEF in respect of such offering will not be reduced and will take priority and (ii) the number of Registrable Securities proposed to be offered in respect of the Founder Investors (through a Founder Investor Put Financing Issuance) will not be reduced and will take priority.

Each Significant Shareholder's and Founder Investor's registration rights pursuant to the Registration Rights, Coordination and Put Option Agreement will not be transferrable to any third party, except (a) that GSW's registration rights in respect of its Class C Ordinary Share will transfer to a third party which acquires Class C Ordinary Share from GSW provided such third party agrees to comply with the obligations applicable to GSW under the Registration Rights, Coordination and Put Option Agreement as if such third party were a party thereto, and provided further that such third party will only be subject to the coordination obligations thereunder if such third party acquires Class C Ordinary Share representing an Effective Economic Interest of at least 5%. GSW's registration rights are also transferable to third-parties that acquire Class A Ordinary Shares from GSW pursuant to its lock-up transfer right, (b) that the Founder Investors' registration rights may be transferred to certain third parties in connection with the exercise of the Founder Investors' put option and swap rights under the Registration Rights, Coordination and Put Option Agreement and (c) to their affiliates.

Coordination

Other than (a) SACEF, (b) for so long as it is not an affiliate of the Company, MKC Investments (as assignee of RMG Sponsor II), and (c) GSW, but only to the extent a transfer of ReNew Global Shares by GSW is (i) necessary to enable GSW to reduce (x) the GSW Total Equity Interest to 33% and/or (y) the aggregate number of Class A Ordinary Shares then held by GSW or any of its affiliates does not exceed 4.9% of the aggregate number of issued and outstanding Class A Ordinary Shares, Class B Ordinary Shares and Class D Ordinary Shares or (ii) pursuant to an exception to its post-Closing lock-up, each Significant Shareholder will agree to use its commercially reasonable efforts to coordinate all sales and/or transfers of ReNew Global Shares pursuant to (A) registered underwritten offerings of Registrable Securities, except for underwritten block trades conducted during the two year period following Closing, and (B) any registered non-underwritten offering and sales pursuant to Rule 144 under the Securities Act until the earlier of (x) the date falling two (2) years after the Closing or (y) in respect of any particular Significant Shareholder, the date on which it holds an Effective Economic Interest less than or equal to 25% of the Effective Economic Interest it held immediately following the Closing.

No later than ten (10) days prior to the commencement of each calendar quarter following the date that is 180 days following the Closing, each Significant Shareholder (other than SACEF) shall provide the other Significant Shareholders with a written notice of its intention to sell any ReNew Global Shares during such calendar quarter (provided that the first notice shall be provided no later than ten (10) days after the date that is 180 days following the Closing and shall apply for that calendar quarter). Such notice shall facilitate all Significant Shareholders (other than SACEF) electing to transfer ReNew Global Shares to coordinate the timing and process for such transfers in an orderly manner. Each Significant Shareholder receiving such notice shall be entitled to effect a transfer of such number of its ReNew Global Shares during the relevant calendar quarter on a pro rata basis to the aggregate number of ReNew Global Shares proposed to be transferred by the other Significant Shareholders during that calendar quarter. Furthermore, any transfer of ReNew Global Shares by a Significant Shareholder (other than SACEF) or any issuance of ReNew Global Shares by ReNew Global which would result in change of control of the Company will not be consummated unless the Company has purchased in full all ReNew India Ordinary Shares that the Founder Investors have elected to sell to the Company in connection with such change of control pursuant to the Founder Investors' put rights described below.

Founder Investors' Put Options

Under the Registration Rights, Coordination and Put Option Agreement, the Founder Investors are entitled to require or request (as applicable) that the Company purchase from such Founder Investor its ReNew India Ordinary Shares held by the Founder Investors or their affiliates, or the "Put Shares," in the following manner:

(a) Founder Investor De-Minimis Put Option. The Founder Investors will, from time to time, be entitled, by issuing a written notice at least twelve months in advance and no more than once during each calendar year, to require the Company to purchase Put Shares, at a price per Put Share equal to the value per Put Share implied by the volume weighted average price of Class A Ordinary Shares over the 30 trading days immediately preceding the completion of such purchase, for an aggregate amount not exceeding \$12 million per calendar year (the "Founder Investor De-Minimis Put Option"). Additionally, the Founder Investors may elect to exercise during a calendar year such put option in respect of up to the next two (2) subsequent calendar years in advance, and such put options exercised in advance will be deemed to have been exercised on the first day of the respective subsequent calendar years. The closing of any such purchase during a calendar year shall occur on the date immediately after the announcement by the Company of its financial results following the date falling 12 months after the exercise of such put option.

(b) Founder Investor Ordinary Put Option. In addition, the Founder Investors will be entitled to request, from time to time (subject to customary blackout periods), that the Company purchase such number of Put Shares as the Founder Investors may desire to sell to the Company, or the “Founder Investors Ordinary Put Option”; provided that the Company will be under no obligation to agree to such purchase unless (i) (x) acting reasonably, the Company determines that market conditions are appropriate to undertake a successful Founder Investor Put Financing Issuance to finance such purchase and (y) following such determination, the Company, making reasonable efforts, successfully consummates such Founder Investor Put Financing Issuance or (ii) the Board of the Company determines, in its sole and absolute discretion, to finance such purchase with cash on hand and without consummating a Founder Investor Put Financing Issuance. The price per Put Share payable by the Company in respect of any such purchase will be the value per Put Share implied by the price per the Company Share received by the Company pursuant to the Founder Investor Put Financing Issuance or, if such sale is financed with our cash on hand, the volume-weighted average price per Class A Ordinary Share reported on the Nasdaq during the thirty (30) trading days-period ending on the trading day immediately prior to the closing date of such purchase.

During the one (1) year period following the Closing Date, subject to paragraph (c) below the Founder Investors may only exercise the Founder Investors Ordinary Put Option if the proceeds of the sale are used by the Founder to repay, prepay or otherwise discharge outstanding indebtedness incurred by the Founder and secured by his ReNew India Ordinary Shares as at the Closing.

(c) Founder Investor Change of Control and Termination Put Option. In the event of (i) any transfer of ReNew Global Shares by Significant Shareholders or any issuance of ReNew Global Shares by the Company which would result in a change of control of the Company or (ii) the termination or non-renewal of the employment of the Founder (other than as a result of his willful default or fraud), the Founder Investors shall be entitled to require the Company to purchase all or any number of Put Shares at the following price per Put Share: (A) if such change of control would result from a transfer of ReNew Global Shares by Significant Shareholders or an issuance of ReNew Global Shares by the Company, the value per Put Share implied by the consideration per ReNew Global Share to be payable to such Significant Shareholders in connection with such transfer or the price per ReNew Global Share received by the Company pursuant to such issuance, as the case may be; or (B) in any other case, (x) if a Founder Investor Put Financing Issuance is not undertaken in connection with such purchase, the value per Put Share implied by the volume weighted average price of Class A Ordinary Shares over the two (2) trading days immediately preceding the completion of such purchase from the Founder Investors or (y) if a Founder Investor Put Financing Issuance is undertaken, the value per Put Share implied by the price per ReNew Global Share received by the Company pursuant to such Founder Investor Put Financing Issuance.

In addition, under the Registration Rights, Coordination and Put Option Agreement, to the extent the Founder Investors identify a third party, or an affiliate, willing to acquire any of the ReNew India Ordinary Shares held by them, the Company will agree to use its commercially reasonable efforts to facilitate an issuance of Class A Ordinary Shares to such third party, or affiliate, in exchange for the transfer of ReNew India Ordinary Shares by the Founder Investors to the Company.

Voting Agreement

Pursuant to the Business Combination Agreement, at the Closing, the Company, ReNew India, GSW, CPP Investments and the Founder Investors entered into a voting agreement, or the “Voting Agreement,” pursuant to which, among other things, GSW, CPP Investments and the Founder Investors have granted to the Company (or its representative or nominee) irrevocable proxies to exercise all voting rights in respect of their respective ReNew India Ordinary Shares that they continue to hold following the Closing at all general meetings of the shareholders of the Company, subject to certain conditions, including that (i) the Company will vote such ReNew India Ordinary Shares in the same manner it votes the ReNew India Ordinary Shares that it owns, and (ii) the Company will not vote in favor of certain matters that would materially and adversely affect certain rights of GSW relating to its ReNew India Ordinary Shares without its consent; and (iii) the Company will not vote in favor of matters that would materially adversely and disproportionately affect the Economic Interests of the Founder Investors, GSW and CPP Investments, as compared to the Economic Interests of other shareholders of the Company, or certain rights of the Founder Investors and CPP Investments relating to their ReNew India Ordinary Shares, as compared to the other shareholders of ReNew, in each case, without the prior written consent of the Founder Investors.

Employment Agreements

See section titled “*Compensation — Sumant Sinha Employment Agreement*” and “*Compensation — Employment Agreement of Executive Officers other than Sumant Sinha*” under Item 6.B for a description of the employment agreements with our executive officers.

Equity-Based Compensation Plans

See section titled “*Compensation — Equity Compensation*” under Item 6.B for a description of the equity incentive plans.

ReNew Foundation

The Company has established ReNew Foundation as a non-profit organization under Indian laws, to drive social impact at scale through flagship and collaborative programs. Mr. Sumant Sinha and Ms. Vaishali Sinha are amongst the Directors of ReNew Foundation. ReNew Foundation operates with the vision to unlock human potential to tackle climate challenges and create a just, sustainable future for all. ReNew Foundation is involved in implementing climate aligned education and skilling initiatives for women and children, supporting start-up led innovation in tackling climate challenges and in conducting thought-leadership events for discussing challenges and opportunities under the broad spectrum of sustainability, environment and social responsibility, as well as feeding those discussions into recommendations for various stakeholders.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION.

A. Consolidated Statements and Other Financial Information

See section titled “*Financial Statements*” under Item 18 for a list of the financial statements filed as part of this Report.

Legal Proceedings

Except as disclosed hereinafter, we and our subsidiaries are not currently subject to any material regulatory, legal, tax or arbitration proceedings nor are we aware of any such proceedings that are pending or threatened. We are also party to other litigations, proceedings and potential liabilities with OEMs, customers, contractors, and suppliers, including but not limited to matters relating to payment disputes, right of way issues and disputes over land that arise in the ordinary course of our business in India.

Although there can be no assurances regarding the outcome of any of the matters noted hereinafter, including but not limited to those arising in the normal course of business in India, we do not expect any of these, individually or collectively, will have or have had a material adverse impact on our financial position, results of operations or cash flows.

- (i) The distribution licensees of Karnataka have filed appeals before the Supreme Court against the order passed by APTEL, dated March 29, 2019, whereby APTEL had set aside the common order of KERC dated January 9, 2018 by which KERC reduced the period of billing related to banked units for renewable generators from 1 year to 6 months and imposed a condition that the energy banked by non-REC based renewable energy projects during the peak time-of-day hours alone can be drawn during the peak time-of-day hours. APTEL had set aside the order of the KERC holding that modification of the banking arrangements during currency of the concluded wheeling and banking agreement is not sustainable in law. APTEL also held that the January 9, 2018, KERC order was passed without adhering to the principles of natural justice, doctrine of promissory estoppel and legitimate expectation, and that it was also passed without sufficient or requisite data and analysis. The Company, through its subsidiary(s), has concluded contracts executed in pursuance of earlier orders of KERC from the period when the reduction was not introduced. Therefore, the Company’s subsidiary(s) has secured its right for banking and has vested rights for a period of 10 years from their commissioning. The appeals before the Supreme Court are pending. The outcome of this matter may impact the timing, but not the total amount, of cash flows generated from banked units by the Company’s subsidiaries operating in Karnataka.
- (ii) ReNew Wind Energy (Karnataka) Private Limited and ReNew Wind Energy (AP) Private Limited, subsidiaries of the Company, set up projects to supply electricity for captive use by certain of their shareholders. KERC, through a circular dated September 18, 2018, directed the ESCOMs and Karnataka Power Transmission Corporation Limited to monitor the status of group captive generators/ consumers to ensure that they have acquired the status of group captive generators/ consumers and to verify the compliance of their consumption of electricity with the Electricity Rules, 2005, and to levy cross subsidy surcharge and electricity tax differential on captive users drawing power from captive generating plants in case of any violation. Pursuant to and basis the September 18, 2018, circular, ESCOMs issued demand letters to certain captive users (customers) of the Company’s subsidiaries specified above, seeking recovery of cross subsidy surcharge and differential of applicable electricity duty due totaling Rs. 297 million for failure of compliance with the Electricity Rules, 2005. The Company, through its subsidiaries, filed writ petitions on behalf of its customers challenging the circular and the demand letters against the ESCOMs and separate petitions before KERC for quashing the demand letters (“KERC Quashing Petitions”).

The Karnataka High Court, in its interim orders dated July 18, 2019 and September 18, 2020, ordered the ESCOMs to refrain from taking any precipitative action against captive users. Thereafter, KERC disposed of the KERC Quashing Petitions relying on the principles laid down by APTEL in its judgment dated June 7, 2021, in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity Regulatory Commission and others. However, the said judgment dated June 7, 2021, was later reversed by Supreme Court vide its judgment dated October 09, 2023, in Civil Appeal Nos. 8527-8529 of 2009 in the matter of M/s Dakshin Gujarat Vij Company Limited, where it upheld the applicability of the proportionality test to a Special Purpose Vehicle (SPV), which was otherwise exempted. Following this, in December 2023, Karnataka ESCOMs challenged the KERC order before APTEL, where the matter remains pending adjudication.

One of our subsidiaries filed a petition before the Karnataka High Court challenging the cross-subsidy surcharge imposed under the Electricity Act, 2003, on the ground that the surcharge was intended to be temporary and should have been gradually reduced over time. It was also contended that no such surcharge was levied between fiscal years 2009 and 2012, and that its reintroduction was contrary to the legislative intent. While dismissing the petition on December 20, 2024, the High Court directed KERC to frame new regulations within six months to ensure a phased reduction of cross-subsidies and related surcharges. The subsidiary thereafter filed an appeal before the division bench of the Karnataka High Court, which was dismissed. Subsequently, the subsidiary filed a petition before the Supreme Court challenging such dismissal, which was also dismissed on April 27, 2026. The dismissal does not have any direct financial impact on the Company.

Meanwhile, on February 17, 2026, KERC issued regulations pursuant to the directions of the Karnataka High Court in our writ petition decided on December 20, 2024. However, as the regulations do not comply with the judgment, our subsidiary is evaluating appropriate legal remedies before the competent forum.

- (iii) AP DISCOMs had filed a petition (“AP Tariff Petition”) before APERC against power producers including the subsidiaries of the Company, seeking amendment of Regulation 1 of 2015 issued by the APERC and consequent redetermination/reduction of tariff determined by the APERC for the years ended March 31, 2016, and 2017. Some power producers filed petitions before the AP HC challenging the jurisdiction of APERC to entertain the AP Tariff Petition. The AP HC, by order dated September 24, 2019, disposed of these petitions by directing APERC to dispose of the AP Tariff Petition while determining its own jurisdiction to decide the same. The Company, through its subsidiaries, had filed an appeal against the order dated September 24, 2019 before the AP HC. Subsequently, by a common final judgment and order dated March 15, 2022, the AP HC allowed the appeal filed by the Company through its subsidiaries and held that APERC cannot proceed with the hearing of AP Tariff Petition and consequently quashed the proceedings before APERC. The AP HC also held that tariffs under existing PPAs cannot be altered unilaterally. Further, the AP HC directed the AP DISCOMs to pay all past pending dues and future bills (at full tariff). In addition, the AP HC also reaffirmed the “must-run” status of renewable energy projects and ruled that any curtailment of generation, except in cases of very grave and sudden emergency, is not permitted. Subsequently in April 2022, the AP DISCOMs filed a petition before the Supreme Court seeking leave to appeal against the AP HC order. The Supreme Court appeal is pending.

Further, pursuant to the AP HC order dated March 15, 2022, the AP DISCOMs undertook to pay the outstanding receivables in 12 monthly instalments to the subsidiaries of the Company in Andhra Pradesh as per the mechanism provided under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 issued by the Ministry of Power. On July 5, 2023, the AP DISCOM paid its final monthly instalment in purported discharge of its commitments with some shortfall in payments.

The Company, through its subsidiaries, have filed an LPS recovery petition before the APERC claiming LPS on the delayed tariff payments, GBI and CUF, which remain pending. The LPS amount claimed before APERC for the period between February 2017 and May 2022 was Rs. 3,110 million. The LPS amount claimed along with an interest payable until actual date of payment has also been prayed for.

During the pendency of the petition, the subsidiaries of the Company have furnished an undertaking with respect of the LPS amount to the AP DISCOM as per which: (i) the subsidiaries of the Company have waived LPS for the period from February 2017 to July 2018, amounting to Rs. 300 million; and (ii) agreed to waive 50% of the reconciled LPS amount (excluding GBI and CUF) with the balance to be received in 12 equal monthly instalments. As of July 16, 2026, the Company’s subsidiary has received four instalments aggregating to Rs. 460 million (before Tax Deductible at Source), with the balance amount of Rs. 644 million expected to be realized by February 2027.

The subsidiaries of the Company have reserved their rights to claim LPS on GBI and CUF from August 2018 to May 2022, along with interest payable until actual payment.

- (iv) In the order dated March 15, 2022 passed the AP HC in connection with the Tariff Petition, AP DISCOMs undertook to pay the outstanding receivables in 12 monthly instalments to the subsidiaries of the Company in Andhra Pradesh. However, payments fell short due to a 23.5% CUF ceiling imposed by AP DISCOMs. Accordingly, the subsidiaries have filed recovery petitions before APERC seeking payment of full tariff for power supplied beyond 23.5% CUF since there is no restriction either in the PPA or applicable regulations that allow withholding of tariff for exceeding CUF beyond 23.5%. The matters are yet to be heard due to the absence of quorum at APERC. Further, certain subsidiaries have filed a writ petition before AP High Court seeking interim protection against deductions from monthly invoices on account of generation beyond 23.5% CUF, pending adjudication by APERC, and for future payments beyond 23.5% CUF at 75% of the PPA tariff in line with APTEL's decision in similar cases. The matter is currently pending before AP High Court for adjudication.
- (v) The subsidiaries of the Company entered into total 14 PPAs with the APSPDCL for wind-based generation projects, based on the generic tariff orders issued by APERC. AP DISCOMs filed a petition against certain subsidiaries and other wind developers before APERC, requesting it to pass on the GBI benefits received by the developers to AP DISCOMs. APERC in its order dated July 28, 2018 (the "APERC Order"), allowed this petition and permitted the AP DISCOMs to deduct the GBI benefits and only pay the balance tariff payable to the wind power generators from February 14, 2017, until such GBI benefits were credited against the tariff payable in full. Subsequently, a few subsidiaries of the Company, as petitioners filed a writ petition before the AP HC challenging the APERC Order. The AP HC, by its interim order dated August 24, 2018, suspended the operation of the APERC Order.
- Thereafter, an interim application was filed by the petitioners on November 4, 2019 in the writ petition before the AP HC for directions to the AP DISCOMs to comply with order dated August 24, 2018 of the AP HC and release payment of GBI benefits. Concurrently, Green Infra Wind Solutions Limited, an entity unrelated to the Company, appealed (Appeal No. 284 of 2018) to the APTEL against the AP DISCOMs, challenging the APERC Order, and included four of the Company's subsidiaries and other wind developers as respondents. APTEL, in its judgment dated December 19, 2024, set aside the APERC Order and directed the AP DISCOMs to refund the amounts accrued under the GBI scheme to Green Infra Wind Solutions Limited, along with interest at 12% per annum. The Company, through its subsidiaries, filed a memo before the AP HC to place the APTEL's judgment on record. The AP DISCOMs filed a Civil Appeal before the Supreme Court on March 17, 2025. Ten of the Company's subsidiaries had filed applications for impleadment before the Supreme Court. As a result, all 14 impacted subsidiaries of the Company were before the Supreme Court.
- The Supreme Court vide its judgement dated March 25, 2026 while dismissing the civil appeal by APDISCOM upheld the APTEL judgment whereby GBI along with simple interest at the rate of 12% was allowed to be disbursed to companies who were parties to the appeal including our subsidiaries. The cumulative amounts receivable recorded in trade receivables related to this matter amounts to Rs. 5,719 million as of March 31, 2026, along with applicable interest. As on July 2026, we have received Rs. 5,704.4 million and payment of interest remains pending.
- (vi) ReNew Solar Power and its subsidiaries pursued legal action before UPERC against SECI and Uttar Pradesh Power Corporation Limited, seeking exemption from payment of liquidated damages due to force majeure events, for the delays caused by the COVID-19 pandemic. We also requested protection from SECI's invocation of a Rs.110 million performance bank guarantees. We have also paid Rs. 18 million as a success charge. UPERC acknowledged our case and subsequently ruled in our favor vide order dated December 14, 2022, permitting contract termination without penalty. SECI has challenged this ruling in an appeal, and the matter remains pending before APTEL. On the basis of instructions received from APTEL, we have extended our bank guarantee and the same remains protected against invocation.
- (vii) Pursuant to a public interest litigation instituted before the Supreme Court of India seeking measures for protection of two endangered birds namely, the GIB and the Lesser Florican, by its order dated April 19, 2021 ("GIB First Order") the Supreme Court inter alia issued directions for (i) undergrounding of all overhead transmission lines in the specified priority and potential habitats of the birds in state of Rajasthan and Gujarat and (ii) installation of bird diverters in all overhead transmission lines until undergrounding is done, within a period of one year. The Supreme Court also appointed a committee for assessing the feasibility of undergrounding overhead lines and take the requisite actions in case of unfeasibility. Subsequently, two associations of renewable energy developers, of which RPL is a member, namely, the Wind Independent Power Producers Association and the Solar Power Developers Associations, filed applications on behalf of its members before the Supreme Court seeking certain directions for modification of the GIB First Order, including for expansion of the Expert Committee and exemption from undergrounding for overheads lines of already commissioned power projects with installation of appropriate mitigation measures. Applications were also filed by the Central Government (through the MNRE) and the state government of Rajasthan seeking similar directions. An application has also been filed by the public interest litigant seeking compliance with the GIB First Order. By its order dated April 21, 2022 ("GIB Second Order") the Supreme Court issued directions (i) for completion of installation of bird diverters on overhead transmission lines in the specified priority areas by July 20, 2022, and (ii) to the Central Electricity Authority to formulate the standards of quality for the bird diverters in consultation with the committee. Vide judgment dated March 21, 2024 ("GIB Third Order"), the Supreme Court has suitably modified the GIB First Order and the injunction which has been imposed in the GIB First Order in respect of the area described as the potential area stands relaxed (subject to the condition that the new Expert Committee appointed by the Court may lay down suitable parameters covering both the priority and potential areas). The modification(s) were to be suggested by the new Expert Committee appointed by the Supreme Court which had submitted the reports for both the state of Rajasthan and state of Gujarat.

On December 19, 2025, the final judgement in the matter was pronounced by the Supreme Court (“GIB Judgment”) vide which the Supreme Court directed the implementation of the Expert Committee’s recommendations for protection of GIB, which include revising priority conservation areas in Rajasthan and Gujarat, initiating immediate conservation and monitoring measures, conducting long-term climate studies, and enforcing significant changes to power infrastructure such as undergrounding and rerouting transmission lines within strict timelines. The Supreme Court also approved restrictions on renewable projects in sensitive zones, mandated optimization of transmission routes, and required deployment of mitigation measures to minimize risks to the species. With these directions, the matter was disposed of.

Further, vide its notification dated January 12, 2026, MNRE has directed renewable energy implementing agencies to treat delays in granting Section 68 approvals (under Electricity Act, 2003) for overhead transmission lines in GIB areas caused by the pendency of the GIB Judgment in W.P.(C) 838/2019 as force majeure. Accordingly, developers are eligible for time extensions in scheduled commissioning dates and related milestones for the period between March 21, 2024, and December 19, 2025, subject to compliance with GIB judgment and submission of supporting documents.

Basis the recommendations given in the new expert committee report for Rajasthan, which is binding as per the GIB Judgment, the Company may have to underground its portion of 33 kV lines in the shared infrastructure at Salkha and Tejuva respectively. Further, in compliance with the GIB Second Order, the Company has installed bird divertors on the overhead lines. The Company believes the cost for undergrounding and for installation of bird divertors would be recoverable from customers under the respective PPAs through provisions relating to change in law and therefore will not have a material adverse effect on its financial position, results of operations or cash flows.

- (viii) Various subsidiaries of the Company had registered their projects under the Project Import Regulations, 1986 (“PIR”), which provided for a concessional rate of customs duty for imports for solar power projects. Subsequently, by way of a notification dated October 19, 2022, issued by the Central Board of Indirect Taxes and Customs, the PIRs were amended to exclude ‘solar power projects’ and as a result, the projects were exposed to pay higher customs duty. Further, a notice was issued to the subsidiaries of the Company that their registrations would stand cancelled. Consequently, the subsidiaries filed a petition before the Delhi High Court, challenging the amendment and notice. By an interim order dated December 15, 2022, the Delhi High Court, inter alia, directed that no precipitative action will be taken based on the amendment at the stage of import in the interim. Subsequently, in April 2023, the petitions filed by subsidiaries of the Company have been amended to challenge the Finance Act, 2023 notified on April 1, 2023, whereby Chapter 98 of the Customs Tariff Act, 1986 was amended to exclude solar power projects from Chapter 98. The direct financial impact on one of the subsidiaries which is party to the petition is Rs. 1,365.5 million. The matter remains pending adjudication. In addition, there are other projects as well which are impacted on account of the exclusion of ‘solar power projects’ under the PIR. The Company believes that any additional cost on account of such exclusion, that is incurred by the affected project would be recoverable from customers under the respective PPAs through provision relating to change in law and therefore will not have a material adverse effect on its financial position, results of operations or cash flows.
- (ix) The Company and its subsidiaries have secured Long Term Open Access (“LTA”) for transmission of energy for its projects under various power purchase agreement(s), and signed various LTA agreements, in accordance with the provisions of the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010. The start date of the LTA is aligned with the scheduled commissioning dates of the respective projects. In terms of extant orders issued by the Central Government, power producers are entitled to waiver of ISTS and transmission losses, for projects that are commissioned on or before a certain date. On account of delay in commissioning of certain projects and termination of certain projects affected by force majeure events, the Company and its subsidiaries have received demand notices from CTUIL seeking payment of LTA charges (not entitled to ISTS waiver), calculated from the date of operationalization of the respective LTA.

A subsidiary of the Company has received demand notices from CTUIL seeking payment of LTA charges totaling to Rs. 302.4 million. A petition was filed before CERC by the subsidiary of the Company seeking alignment of the LTA start date with the actual date of commissioning of the project. This was dismissed by CERC vide order dated January 12, 2024. Appeal therefrom was filed before APTEL. APTEL granted the relevant subsidiary of the Company an interim stay against recovery of LTA charges by CTUIL subject to 50% payment which has been paid under protest. The matter is currently pending.

A similar petition was filed by the subsidiaries of the company against CTUIL before the CERC, to set aside the LTA charges approximating to Rs. 990 million as on March 31, 2026. The petition has been decided by the CERC vide a judgment dated June 2, 2026, against the subsidiaries. The CERC has upheld the bills raised on the Company’s subsidiary for LTA charges. The subsidiaries have filed an appeal before the APTEL and the same is pending.

- (x) Two subsidiaries of the Company, have filed a petition for the connectivity applied for 600 MW capacity, challenging CTUIL's insistence on a Financial Closure ("FC") compliance in terms of Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) (Third Amendment) Regulations, 2025 as six months prior to the firm connectivity start date and not as per the extended FC date under the PPA. We have also challenged FC compliance requirement for the capacities for which no PPA has been signed. The subsidiaries have sought directions against CTUIL to treat the FC deadline as per the PPA and not as per the GNA Regulations and not to initiate any coercive steps towards connectivity. The Company's subsidiary has been granted interim protection by the CERC. The matter remains pending.
- (xi) RPL and M/s Fourth Partner Energy Private Limited ("FPEPL") have executed a share purchase agreement dated October 10, 2021 amended vide agreement dated January 18, 2022 ("FPSPA") under which FPEPL had agreed to purchase the entire issued, subscribed and paid-up share capital of M/s Renew Solar Energy Private Limited ("RSEPL") on the terms and conditions set out in the FPSPA. Following the execution of the FPSPA, FPEPL issued several indemnity letters to RPL, alleging breaches of the FPSPA's warranty terms and claiming indemnity under the FPSPA which have been contested by RPL. FPEPL filed its claim before the three-member arbitral tribunal. RPL also filed its counterclaim for breach of FPSPA by FPEPL. The arguments in the matter have concluded and the award is reserved before the arbitration tribunal. The Company believes that the indemnity claims are without merit and any liability in excess of amounts provided in the consolidated financial statements will not have material impact on its financial position, results of operations or cash flows.
- (xii) The subsidiaries of the Company operating in the state of Telangana, have challenged the levy of deviation charges / periphery charges under Regulation 15 of the Telangana State Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters for Solar and Wind Generation Sources) Regulations, 2018 on constitutional and other grounds and have sought stay on the demands raised pursuant to such regulation. A stay on the demand has been granted, subject to a deposit of 25% of the demand raised which has been deposited. The financial impact on account of levy of such charges across 19 projects in Telangana is approximately Rs. 1,285 million. The matter is pending adjudication.
- (xiii) M/s Axis Energy Venture India Private Limited ("Axis") is a renewable energy developer with a presence in the state of Andhra Pradesh. Axis has filed a writ petition before the Andhra Pradesh High Court challenging an order of CERC in favor of a subsidiary of the Company granting connectivity on the basis of installed capacity as against contracted capacity. The matter is currently pending.
- (xiv) A subsidiary of the Company filed a petition before CERC under Section 79 of the Electricity Act, 2003, seeking termination of the PPA in relation to a 297.5MW wind power project at Karnataka, citing significant delays in tariff adoption and various legal infirmities in the tariff adoption order dated March 9, 2024. This petition remains pending before CERC. The financial impact of this dispute is in terms of the bank guarantees provided by the subsidiary of the Company to SECI and CTUIL of Rs. 469.5 million. SECI initiated encashment of the bank guarantee issued in its favor, on account of delay in project commissioning under the PPA timelines. The subsidiary of the company, has obtained stay against such encashment and the matter is currently pending adjudication.
- (xv) The Company, through one of its subsidiaries, has filed a petition before CERC, seeking protection from deduction of compensation amounting to approximately Rs. 570 million, by SECI, from its monthly invoices on account of shortfall in generation below the committed quantity under the PPA. SECI has deducted entire amount of Rs. 570 million from the monthly invoices. In response to SECI's demand, the subsidiary has claimed the defense of force majeure citing that the generation shortfall was on account of instances of conductor theft and right of way related issues which were beyond its control. The matter is reserved for orders before CERC.
- (xvi) The Company, through one of its subsidiaries, has filed a writ petition before the Karnataka High Court, along with other industry players, challenging the KERC (Terms and Conditions for Open Access) Regulations, 2025 and tariff order dated March 27, 2025, among others, passed by KERC. The challenge, inter alia, pertains to restriction of banking facility for renewable energy projects to 5 years from the earlier 10 years and its retrospective application, as well as levy of transmission charges based on contracted capacity by open access consumers instead of actual utilization. The Karnataka High Court has stayed the implementation of the proposed change. Additionally, transmission charges will continue to be applied as per the previous methodology, before the challenged regulations were introduced.
- (xvii) A PIL has been filed before Bombay High Court against few respondents including a subsidiary of the Company in connection with the Patoda State Transmission Utility Pooling Substation land alleging the illegal sale and purchase of government land. The notice has been issued to all the respondents including a subsidiary of the Company. The subsidiary believes that it is a bonafide purchaser of the said land. The matter is currently pending before Bombay High Court.

- (xviii) The Company, through three of its subsidiaries, has filed three separate petitions with the CERC seeking extensions of the scheduled commercial operation dates for their respective transmission projects. These petitions are based on claims of delays caused by changes in law and force majeure events. In two of the petitions, the subsidiaries have cited change in law events, including increases in forest net present value, higher compensatory afforestation charges, and revised MoP guidelines related to right-of-way compensation. Additionally, the projects experienced force majeure events, such as delays in obtaining forest clearances, delays by district authorities in issuing right-of-way compensation orders, significant right-of-way challenges along the transmission line routes, and extreme weather events including unusually heavy rainfall and a cyclone in the state of Karnataka. These factors have also contributed to increased project costs. In accordance with the terms of the 'change in law' clause in their respective Transmission Service Agreements, the two subsidiaries have sought compensation through these petitions. Orders in both the matters are reserved before CERC. The third subsidiary has also filed a petition with CERC, seeking an extension of its scheduled commercial operation date due to force majeure events, including delays in obtaining statutory approvals and right-of-way issues. This petition is pending before CERC. As of March 31, 2026, the Company has not recognized any amounts in its consolidated financial statements related to potential compensation that may be awarded in connection with these petitions.
- (xix) The Company, through its subsidiary, Renew Green Solutions Private Limited (RGESPL), had incorporated a joint venture ("PJL JV") with Prism Johnson Limited ("PJL") holding 45% equity in the PJV. The PJL JV and PJL had entered into a Power Consumption Agreement dated May 31, 2023 ("PCA") for setting up a captive power project in Madhya Pradesh, along with a Share Subscription and Share Holders Agreement dated May 31, 2023, between PJL JV, PJL and RGESPL. The PCA was terminated on April 21, 2025, by the PJL JV on account of prolonged Force Majeure events. The termination of the PCA has been confirmed by both parties however, reasons for termination are in dispute. Subsequently, arbitration proceedings have commenced between PJL and PJL JV and the same remain pending. PJL has currently raised a claim of approximately Rs. 380 million and separately invoked a bank guarantee of approximately Rs. 72 million extended on behalf of the PJL JV, which has been paid to PJL. The PJL JV has also filed its counter claims in the arbitration proceedings.
- (xx) The Company, through its subsidiary, has filed an appeal before the APTEL against a demand of Rs. 1200 million raised by CTUIL towards the cost of Inter-connecting transformers and their associated bays at the Paradeep ISTS substation for necessary augmentation for providing connection to the ISTS. The demand has been raised pursuant to orders passed by CERC fixing the per MW augmentation inter-connecting transformer costs at Rs. 1.6 million per MW in a petition filed by the transmission licensee wherein the subsidiary company was a party. The CERC orders have been challenged before APTEL where APTEL has provided interim protection against the demand raised. The matter is pending for adjudication. Other developers have moved similar appeals and the same are also pending adjudication, wherein the Company's subsidiary is also a party.
- (xxi) The Company, through two of its subsidiaries, have filed petitions seeking extension of PPAs from MERC under the terms of the PPA at the originally determined tariff, since the original tenure of the PPA i.e. 13 years has already expired. The petitions are pending adjudication before MERC.
- (xxii) A Review Petition filed before the MERC by MSEDCL has been disposed of by way of order dated March 27, 2026 ("MERC Review Order"). By way of the Review Order, MERC has revised the time-of-day related provisions under Regulation 20.3 of the distribution Open Access Regulations ("DOA Regulations") and introduced stringent banking norms for the developers. A demand had been consequently raised by MSEDCL pursuant to the Review Order. The aforesaid review order passed by MERC has been challenged by the Company's subsidiaries (through industry association) on April 6, 2026, on various grounds including violation of Regulation 20.3 of the DOA Regulations. A stay has been granted by APTEL on the bills raised by MSEDCL as well as on the disconnection notices issued to generators. The final arguments have been concluded in the matter before APTEL and the orders are reserved.
- (xxiii) Several writ petitions have been filed before Delhi High Court and Karnataka High Court, by the Company's subsidiaries (through industry association) challenging the vires of Regulations 6(2) and 8(4) of the CERC (Deviation Settlement Mechanism and related matters) Regulations, 2024 ("DSM Regulations") which sought to alter the formula for computation of deviation and imposed stringent deviation bands and enhanced penalties with effect from April 1, 2026, on projects which have been bid for prior to September 19, 2024 and on new projects. By way of an order dated April 27, 2026, the Karnataka High Court has granted stay on implementation of Regulations 6(2) and 8(4) of the DSM Regulations and has directed that the previous regime of 15% deviation to continue and the deviation charges to be paid accordingly. The writ petitions filed before Delhi High Court are also pending for adjudication. Similar writ petitions were filed and remain pending before Delhi High Court challenging the erstwhile CERC Regulations pertaining to DSM published in 2022 which now stands replaced by DSM Regulations introduced in 2024.

- (xxiv) Certain subsidiaries of the Company have filed a petition before the CERC claiming yearly transmission charges and generation losses due to unavailability/delayed availability of transmission infrastructure, despite the project being commissioned. Such delay/unavailability has caused commissioned projects to operate on Temporary GNA basis, which is subject to curtailment of power. The matter is currently pending adjudication. The financial impact as on May 31, 2026, stands at Rs. 1760 million.
- (xxv) The Company's subsidiaries have filed several petitions for various projects seeking extension of validity of connectivity, protection against revocation of connectivity and/or against the creation of third-party rights over such connectivity due to delays in commissioning of the project on account of force majeure. In two such petitions, the CERC vide order dated March 02, 2026 ("Connectivity Common Order"), delivered a common judgment and held that connectivity should not be revoked where substantial progress has been made on the project. The Connectivity Common Order has permitted extension of connectivity by up to 15 months from the Scheduled Commercial Operation Date ("SCOD"), subject to payment of compensation calculated in accordance with the mechanism laid down in the Connectivity Common Order. Further, pursuant to the Connectivity Common Order, bills amounting to approximately Rs. 220 million were received from CTUIL towards compensation. Appeals have subsequently been filed before APTEL challenging the Common Order to the extent it levies compensation. An interim stay against the bills has been granted by APTEL in favor of the Company vide its order dated April 14, 2026. The matters are currently pending adjudication. The Connectivity Common Order may have an impact on the pending petitions.
- (xxvi) Four separate petitions have been filed by subsidiaries of the Company before APERC seeking directions for refund of Income Tax/ Minimum Alternate Tax and cess paid during the period of supply. Under the relevant provisions of their respective PPAs read together with Regulation 19 of the APERC (Terms and Conditions for Tariff determination for Wind Power Projects) Regulations, 2015, the subsidiaries are entitled to refund of the Income tax / Minimum Alternate Tax and cess deposited for different financial years. The matter is currently pending adjudication before APERC. The financial impact of the cases pending in APERC stand at around Rs. 550 million.
- (xxvii) A petition has been filed before CERC by certain subsidiaries of the Company seeking declaration that they are entitled to 100% waiver of ISTS charges in terms of Regulation 13(2)(h) of CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 (as amended) ("Sharing Regulations") since the regional load dispatch center has alleged that as per the regulations only those projects will get waiver where extension has been given to projects for a period of 1 year from the original SCOD instead of 1 year from June 30, 2025.
- (xxviii) In a matter, Northern Regional Load Despatch Centre has initiated legal proceedings before CERC against several industry players, including Company's subsidiaries, seeking ISTS-connected Renewable Energy (RE) plants to comply with Low Voltage Ride Through (LVRT) and High Voltage Ride Through (HVRT) standards as per the Central Electricity Authority (CEA) Regulations, 2007, and its subsequent amendments. Such non-compliance may result in consequences such as disconnection from grid and other liabilities.
- (xxix) A subsidiary of the Company has filed writ petitions before the Gujarat High Court challenging the customs authorities' reclassification of certain imports of Heat-Strengthened Glass from Malaysia as Textured Tempered Glass for the purpose of imposing countervailing duty under Notification number 03/2021-Customs. The challenge relates to a series of reassessment orders issued under Section 17(5) of the Customs Act, 1962 in respect of multiple Bills of Entry. The subsidiary has asserted that the reclassification is inconsistent with prior accepted classifications of the same product and with test reports and other factual materials supporting the classification of the imported goods as Heat-Strengthened Glass. The subsidiary has also filed a Special Leave Petition before the Supreme Court in relation to a similar subject matter, including a challenge to the refusal of the Gujarat High Court in an earlier matter to exercise writ jurisdiction in respect of the same classification dispute. The subsidiary's position is that the reassessments and resulting duty demands are without jurisdiction and contrary to applicable law. As a result of these reassessments, the subsidiary has incurred an additional financial burden of approximately Rs. 440 million. The proceedings before the Gujarat High Court and the Supreme Court are currently pending adjudication. Pending adjudication of these proceedings, the subsidiary has been making payments under protest in respect of the disputed demands.
- (xxx) Subsidiaries of the Company have filed multiple writ petitions before the Gujarat High Court challenging the final findings of the Directorate General of Trade Remedies recommending the levy of anti-dumping duty on imports of Textured Tempered Glass originating in or exported from the People's Republic of China and Vietnam, as well as the corresponding customs notification imposing such duty. The petitions also challenge related reassessment orders issued under Section 17(5) of the Customs Act, 1962, pursuant to which the customs authorities classified the subsidiaries' imported Heat-Strengthened Glass as Textured Tempered Glass and imposed anti-dumping duty on multiple consignments. The subsidiaries have contended that the imported product has been incorrectly classified despite prior testing and earlier assessments supporting the classification of the product as Heat-Strengthened Glass, and that the relevant findings, notification and reassessments are inconsistent with the applicable statutory framework. These matters arise from a series of reassessments across multiple Bills of Entry and relate to a common set of factual and legal issues concerning product classification and the levy of anti-dumping duty. As a result of these actions, the subsidiaries have incurred an additional financial burden of approximately Rs. 1,896 million. The writ petitions remain pending adjudication before the Gujarat High Court. Part provision for an amount of Rs. 542 million has been taken in respect of this matter.

- (xxxii) The subsidiary of the Company has filed a writ petition before the Karnataka High Court challenging the minutes of the meeting dated June 13, 2025 of the Rangayyanadurga Four Horned Antelope Eco Sensitive Zone Monitoring Committee, as well as the notice dated August 20, 2025 issued by the Office of the Deputy Commissioner, Davangere, directing dismantling of 3 wind turbine generators. The High Court has granted interim relief by staying the operation of the impugned notice and has issued notice to the respondents. The matter is currently pending adjudication before the Karnataka High Court.
- (xxxiii) The subsidiaries of the Company have filed a writ petition before the Karnataka High Court, Bengaluru Bench on April 21, 2026, challenging Rule 9(6) read with Table 4 of the Karnataka Gram Swaraj and Panchayat Raj (Taxes, Rates and Fees of Gram Panchayats) Rules, 2025, published on October 17, 2025, which resulted in a significant increase in Gram Panchayat taxes. Consequential demand notices have also been received from the Gram Panchayats in accordance with the revised rules. The Karnataka High Court has issued notice in the matter and has directed that no coercive action be taken pending adjudication.
- (xxxiv) The subsidiary of the company has filed a writ petition before Gujarat High Court challenging the notices dated March 28, 2025 and May 17, 2025 issued by the Gram Panchayat, which allege that the solar power plant was constructed without obtaining the requisite permissions, including approval under Section 104. The notice dated May 17, 2025 further directs removal of the alleged unauthorized construction within 10 days. The subsidiary has clarified that a No Objection Certificate had already been obtained from the Panchayat. The Gujarat High Court has issued notice in the matter and has directed that no coercive steps be taken against the petitioner.

Matters pertaining to recovery of additional expenditure on account of change in law.

In addition to the matters listed below, the Company and its subsidiaries are also party to other matters on similar subject-matter which the Company does not consider individually to have a significant material impact on it. However, collectively these matters may have a material impact on the Company.

- (xxxiv) Adyah Solar Energy Private Limited ("Adyah"), an erstwhile subsidiary of the Company, was sold to Ayana Renewables Power Private Limited ('Ayana') in February 2021. The litigation discussed below continues to be handled by ReNew Solar Power Private Limited as per the terms of the sale.

Adyah had entered into six PPAs (four with BESCOM and one each with HESCOM and GESCOM), in relation to the development of six solar power projects of 50 MW each in the Pavagada Solar Park, Karnataka. Subsequently, by notification dated July 30, 2018, ("2018 Notification"), Government of India levied safeguard duty at specified rates on the import of solar cells and modules. Consequently, Adyah filed six petitions (in respect of each of the projects) before the KERC seeking a declaration that implementation of the 2018 Notification constitutes an event of change in law under the PPAs entitling it to compensation for increase in the expenditure on account of such change in law. By orders dated June 15, 2021, the petitions were partly allowed, and certain directions were passed including payment of certain incremental tariffs to Adyah on the quantum of energy equivalent to the minimum capacity utilization factor under the PPAs, supplied from the date of commissioning of the project until the expiry of the PPA.

Adyah filed appeals before the APTEL against the order of KERC to the extent of denial of change in law relief claimed in relation to the additional DC capacity, carrying cost and computation of tariff on minimum capacity utilization factor corresponding to minimum energy generated ("Adyah Appeals").

Four appeals were filed by BESCOM against the order dated June 15, 2021 before APTEL ("BESCOM Appeals"). Four BESCOM Appeals are still pending before APTEL. In February 2022, HESCOM also filed an appeal before APTEL against one of the orders dated June 15, 2021, challenging the quantum of incremental tariff awarded by KERC and seeking a reduction in quantum of such incremental tariff ("HESCOM Appeal"). On February 7, 2025, APTEL dismissed the HESCOM Appeal and upheld the order passed by KERC. An appeal has been filed by HESCOM before Supreme Court on April 7, 2025, challenging the favorable order obtained by Adyah from APTEL dated February 7, 2025.

By its Order dated May 30, 2025, APTEL partially allowed the Adyah Appeals and directed the concerned ESCOMs to reimburse Adyah for the safeguard duty and IGST incurred on all additional modules installed prior to COD. APTEL has also directed that carrying costs should be calculated and paid based on the actual expenses incurred from the date of incurrence until the date of reimbursement, subject to the Supreme Court's directions in Civil Appeal No. 8880 of 2022. The request to modify the basis for incremental tariff computation to apply the restriction to the minimum CUF of 15.76% instead of the declared CUF of 27.76%, reflecting actual performance has been denied.

Further, a Civil Appeal has been filed by GESCOM before the Supreme Court on August 2, 2025, challenging the APTEL order dated May 30, 2025. Vide order dated September 19, 2025, the Supreme Court tagged the aforesaid matter with Civil Appeal No. 8880 of 2022 and stayed the APTEL order with respect to GESCOM. The Company, through its subsidiary, has filed an application on October 6, 2025, seeking vacation of the said stay. A Civil Appeal has been filed by HESCOM before the Supreme Court challenging the APTEL order dated May 30, 2025. This matter has also been tagged with Civil Appeal No. 8880 of 2022 however there is no stay in the matter. As of March 31, 2026, Rs. 883.3million remains collectible.

- (xxxv) A subsidiary of the Company, had filed a petition before GERC, seeking declaration that increase in expenditure, due to imposition of safeguard duty on import of solar modules via Notification No. 02/2020 (Customs) SG dated July 29, 2020, issued by the Ministry of Finance, Government of India, is “change in law” and sought compensation in terms of the PPA. GERC vide its final order dated August 6, 2025 allowed the petition except to the extent that it restricted the carrying cost payable till the commercial operation of the project and calculated the component of incremental tariff at the lower rounded off number. Appeal before APTEL has been filed by the subsidiary challenging the legality and veracity of the final order on these limited aspects. Matter is currently pending before APTEL. Through March 31, 2026, the Company has not recognized any amounts in its consolidated financial statements for recovery of any additional expenditure incurred.
- (xxxvi) A subsidiary of the Company has filed a petition before RERC seeking a declaration that the increase in expenditures due to the imposition of safeguard duty on the import of solar modules via Notification No. 02/2020 (Customs) SG dated July 29, 2020 constitutes a “change in law” and sought compensation pursuant to the terms of the PPA. By its final order dated December 30, 2021, RERC disposed of the petition and disallowed the claim, holding that the imposition of duty is not a “change in law” under the PPA. On February 8, 2022, the subsidiary filed an appeal before the APTEL against the order of the RERC. APTEL has set aside the RERC’s final order and declared that Notification No. 02/2020 (Customs) SG dated July 29, 2020, amounts to a change in law event. Therefore, the subsidiary is entitled to compensation for the additional expenditure incurred due to the imposition of safeguard duty, along with carrying costs. SECI has challenged the APTEL order before the Supreme Court. Concurrently, the matter has been remanded to RERC by APTEL for revising its order based on the favorable outcome.
- (xxxvii) Few subsidiaries of the Company have filed separate limited appeals before APTEL challenging the order passed by CERC to the extent that it granted carrying cost based on the lowest of the three formulae rather than on actual cost incurred, and allowed the annuity rate at 9% p.a. instead of 14% p.a. The original claims were filed before CERC, wherein the subsidiaries had sought confirmation that the safeguard duty on import of solar modules constitutes a change in law event which was allowed. The matters are currently pending before APTEL. Through March 31, 2026, the Company has not recognized any amounts in its consolidated financial statements for recovery of any additional expenditure incurred.
- (xxxviii) Two subsidiaries of the Company have filed separate petitions before CERC seeking appropriate adjustment/ compensation to offset financial/ commercial impact of Change in Law event on account of Supreme Court order dated April 19, 2021 with respect to undergrounding of power lines in the priority and potential habitats of GIB and compensation to offset financial/ commercial impact of change in law events on account of increase in the rate of goods and services tax from 5% to 12 % in terms of the PPA. The matter is currently pending before CERC. Through March 31, 2026, the Company has not recognized any amounts in its consolidated financial statements for recovery of any additional expenditure incurred.
- (xxxix) Subsidiaries of the Company have filed three separate petitions out of which two petitions have been filed before RERC and one has been filed before CERC seeking declaration that increase in the rate of Goods and Services Tax (GST) vide Notification No.08/2021- Integrated Tax (Rate) dated September 30, 2021 and Notification No 08/2021- Central Tax (Rate) by Ministry of Finance (Department of Revenue) (“Notifications”) as Change in Law Event and accordingly seeking consequential relief qua allowance of the additional expenditure incurred towards such Change in Law event under the PPA. Vide the said Notifications, the GST rate has increased from 5% to 12% on goods forming part of solar power generators and from 5% to 18% on goods which form part of solar power generating system but would not be considered as part of solar power generator. The matters are currently pending before RERC and before CERC.

- (xl) A subsidiary of the Company has filed a petition before CERC seeking a declaration that the following events constitute as change in law events and for seeking consequential reliefs qua allowance of the additional expenditure incurred towards such change in law event(s) under PPA. These include - a) Notification No. 09/2024- Central Tax (Rate) dated October 8, 2024 (Amendment to the notification no. 13/2017 dated June 28, 2017) which included renting of non-residential property by an unregistered person to a registered person, in categories liable to payment of reverse charge for GST (“Land Lease Notification”). Earlier there was no category prescribing the payment of GST by a registered person on availing services such as renting of land from an unregistered person. However, the aforesaid notification, post the relevant cut-off date under the PPA, prescribes GST to be paid by the recipient on reverse charge basis in relation to renting of any property other than residential dwelling from an unregistered person. As a result, Company is incurring additional financial impact on account of levy of such GST; b) issuance of the working group report in July, 2022 (effective from November 1, 2022) (“WGR Notification”) by the Central Electricity Authority. Vide the WGR Notification, the subsidiary of the Company had to install additional equipment to comply with the necessary technical requirements and thereby incur expenditure; and c) CERC through the Connectivity and General Network Access to the inter-State Transmission System Regulations, 2022 (as amended from time to time), introduced a revised transmission access framework. These Regulations replaced the earlier long-term, medium-term, and short-term access regime that was in force as of the bid submission date. Notably, the Regulations introduced one-time GNA charges as a statutory liability on generating stations, which did not exist under the earlier LTA regime, resulting in additional financial burden. The matter is currently pending before CERC.
- (xli) A subsidiary of the Company has filed a petition before RERC seeking a declaration that certain events constitute as change in law events and for seeking consequent reliefs qua allowance of the additional expenditure incurred towards such change in law event(s). These include - a) Notification of the Finance Act, 2023 inter-alia amending the Chapter 9801 of the Customs Tariff Act, 1972 to exclude ‘Solar Power Projects’ from the definition of ‘Power Projects’ and the amendment of the Project Import Regulations, 1986, resulting in additional recurring and non-recurring expenditure for the project. Vide the said amendments, solar power projects were exempted from claiming benefit of project import resulting in immediate increase in project cost (“PIR Notification”); b) introduction of Land lease Notification and c) issuance of the WGR Notification. The matter is currently pending before RERC.
- (xlii) A subsidiary of the Company has filed a petition before RERC seeking a declaration that certain events constitute as change in law events and for seeking consequent reliefs qua allowance of the additional expenditure incurred towards such change in law event(s). These include – a) PIR Notification; b) Land Lease Notification c) WGR Notification; and d) Vide Notification No. 16/2024–Customs (ADD) dated September 27, 2024, the Central Government imposed anti-dumping duty on anodized aluminum frames for solar panels imported from China PR for a period of five years, effective from the same date. No such duty was applicable on anodized aluminum frames as of the relevant cut-off date under the PPA. This represents the first instance of such a levy by the Ministry of Finance, resulting in an unanticipated increase in costs. Consequently, subsidiary of the Company has incurred additional financial burden due to this duty. The matter is currently pending before the RERC.
- As of March 31, 2026, the Company has not recognized any amounts in its consolidated financial statements for the recovery of any additional expenditure incurred for all change in law cases.
- (xliii) A petition has been filed before the CERC seeking, inter alia, setting aside the letter dated May 22, 2026 to the extent SECI rejected our change in law claim of approximately Rs.740 million towards safeguard duty on solar cells/modules vide Notification No. 02/2020 - Custom (SG) dated July 29, 2020, inter alia on account of discrepancies in certain e-way bills.
- As of March 31, 2026, the Company has not recognized any amounts in its consolidated financial statements for the recovery of any additional expenditure incurred for all change in law cases.

B. Significant Changes

Except as disclosed elsewhere in this Report we have not experienced any significant changes since the date of the annual financial statements included in this Report.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our Class A Ordinary Shares and Warrants are listed on the Nasdaq Stock Market LLC, or “Nasdaq”, under the trading symbols “RNW” and “RNWWW”, respectively.

B. Plan of Distribution

Not applicable.

C. Markets

Class A Ordinary Shares and Warrants to purchase Class A Ordinary Shares are listed on Nasdaq under the symbols “RNW” and “RNWWW,” respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share capital

Not applicable.

B. Memorandum and Articles of Association

We are a public limited company incorporated under the laws of England and Wales (company number 13220321) and our affairs are governed by the ReNew Global Articles, the U.K. Companies Act and English law. We were incorporated as a private limited company in England and Wales on February 23, 2021 and re-registered as a public limited company in England and Wales on May 12, 2021.

Share Capital

As of March 31, 2026, 246,038,922 Class A Ordinary Shares par value \$0.0001 per share, one Class B Ordinary Share par value \$0.0001, 118,363,766 Class C Ordinary Shares par value \$0.0001 per share, one Class D Ordinary Share par value \$0.0001 and 50,000 Redeemable Preference Shares par value GBP1.00 per share, were issued and outstanding. The Company as of March 31, 2026, held 38,698,288 Class A Ordinary Shares par value \$0.0001 per share as treasury shares.

One Class B Ordinary Share represents the number of votes from time to time equal to the number of Class A Ordinary Shares that would be issued to the Founder Investors and their affiliates if the Founder Investors and their affiliates had exchanged the ReNew India Ordinary Shares that they hold at such time for Class A Ordinary Shares at the exchange ratio of 1 to 0.8289 specified in the Business Combination Agreement (as defined herein) (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalisation effected with respect to Company’s ordinary shares or ReNew India Ordinary Shares after the Closing). During the year ended March 31, 2026, the Founder Investor has not exercised its De-Minimis Put Option right, as defined in Item 7.B hereof. As of March 31, 2026, the Class B Ordinary Shares remains same representing 11,437,725 votes.

One Class D Ordinary Share represents the number of votes from time to time equal to the number of Class A Ordinary Shares that would have been issued to CPP Investments and its affiliates if CPP Investments and its affiliates had exchanged the ReNew India Ordinary Shares that they hold at such time for Class A Ordinary Shares at the exchange ratio of 1 to 0.8289 specified in the Business Combination Agreement (as defined herein) (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalisation effected with respect to Company’s ordinary shares or ReNew India Ordinary Shares after the Closing). As at March 31, 2026, the Class D Ordinary Share accordingly represented 12,345,678 votes.

In accordance with the ReNew Global Articles, we can issue, in addition to the shares already in issue, further Class A Ordinary Shares and Class C Ordinary Shares, each having the rights and entitlements as described in the ReNew Global Articles.

Allotment of Shares and Pre-emption Rights

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

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

Pursuant to a resolution approved by the shareholders of the company on August 20, 2021, the Board has authority to allot (or grant rights to subscribe) shares in the Company, in respect of which shareholders' statutory pre-emption rights have been disapplied, for five-year period i.e. until August 20, 2026. This included an authority to grant awards under the 2021 Incentive Plan and the Non-Employee 2021 Incentive Plan in respect of an aggregate nominal value up to US\$ 6,503.02 (equivalent to 65,030,200 Shares). At our 2023 annual general meeting held on September 12, 2023, our shareholders passed resolutions authorizing our directors for increasing the nominal value to which it applies by US\$ 2,296.98 (equivalent to 22,969,800 Shares) to a revised limit of up to US\$ 8,800.00 (equivalent to 88,000,000 Shares) and expires on the fifth anniversary of the date on which the resolution is passed to refresh this allotment authority to reflect the increase in the share limits under the Company's incentive award i.e. until September 12, 2028.

We are only allowed to pay commissions or brokerage in connection with a subscription for share to the extent permitted by the U.K. Companies Act. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares.

Subject to the U.K. Companies Act and the ReNew Global Articles, the ReNew Global Board may, with the authority of an ordinary resolution of shareholders, capitalize undistributed profits and reserves of the Company and apply them to pay up in full shares, debentures or other obligations of the Company to be allotted to shareholders in a bonus issue.

Voting Rights and Restrictions on Voting

Pursuant to the ReNew Global Articles, holders of Class A Ordinary Shares will vote together as a single class with the holders of the other voting shares in the capital of the Company on all matters submitted to the shareholders of ReNew Global for their vote or approval, other than with respect to matters that require a class vote. Class A Ordinary Shares will be issued with voting rights attached to them and each Class A Ordinary Share will have one vote on a poll.

The holder of the Class B Ordinary Share will vote as a single class with the holders of the other voting shares in the capital of the Company on all matters submitted to the shareholders of ReNew Global for their vote or approval, other than with respect to matters that require a class vote. The Class B Ordinary Share will be issued with voting rights attached to it and the Class B Ordinary Share shall entitle the holder of such share to a number of voting rights from time to time equal to the number of ReNew India Ordinary Shares, if any, held as of such time by such holder and its affiliates on an As-Converted Basis, multiplied by (ii) the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the Shares or the ReNew India Ordinary Shares after August 23, 2021).

The Class C Ordinary Share will be non-voting and will not be entitled to any votes on any matter that is submitted to the shareholders of ReNew Global for their vote or approval.

The holder of the Class D Ordinary Share will vote together as a single class with the holders of the other voting shares in the capital of the Company on all matters submitted to the shareholders of ReNew Global for their vote or approval, other than with respect to matters that require a class vote. The Class D Ordinary Share shall be issued with voting rights attached to it and the Class D Ordinary Share shall entitle the holder of such share to a number of voting rights from time to time equal to the number of ReNew India Ordinary Shares, if any, held as of such time by the holder and its affiliates on an As-Converted Basis, multiplied by (ii) the exchange ratio under the Business Combination Agreement (as proportionally adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the Shares or the ReNew India Ordinary Shares after August 23, 2021).

Dividends and Other Distributions

ReNew Global may by ordinary resolution of the shareholders declare dividends out of profits available for distribution in accordance with the respective rights of shareholders but no such dividend shall exceed the amount recommended by the directors. The ReNew Global Board may from time to time pay shareholders such interim dividends as appear to the Board to be justified by the profits available for distribution.

Subject to any rights attaching to or the terms of issue of any share, all dividends shall be declared and paid according to the amounts paid up in respect of nominal value on the ordinary shares; but no amount paid on a share in advance of the date on which a call is payable shall be treated as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts so paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

No dividend or other moneys payable by ReNew Global on or in respect of any share shall bear interest against it unless otherwise provided by the rights attached to the share. Any dividend unclaimed after a period of 12 years from the date such dividend became due for payment may, if the Board so resolves, be forfeited and cease to remain owing.

Dividends may be declared or paid in any currency and the Board may decide the rate of exchange for any currency conversions that may be required in relation to the currency of any dividend.

Any general meeting declaring a dividend may by ordinary resolution of shareholders, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of non-cash assets of equivalent value, including without limitation paid up shares or debentures of another body corporate.

The directors may, if authorized by an ordinary resolution of shareholders, offer any holders of ordinary shares the right to elect to receive in lieu of a dividend, or part of a dividend, an allotment of shares credited as fully paid up. The ReNew Global Articles stipulate certain terms and procedures for any such share dividend (or 'scrip dividend').

Each holder of Class A Ordinary Shares shall be entitled to receive distributions, whether in the form of dividends, return of capital on a winding up or any other means (the "Distributions") in proportion to the number of Class A Ordinary Shares held by them and pro rata with all other ReNew Global Shares in the capital of ReNew Global which are entitled to Distributions (so that all such ReNew Global Shares which are entitled to receive such Distributions receive the same amount per ReNew Global Share, subject to any differences in such amount as a result of rights to receive Distributions attaching to the Class B Ordinary Share and the Class D Ordinary Share).

Each holder of Class C Ordinary Share shall be entitled to receive Distributions in proportion to the number of Class C Ordinary Share held by them and pro rata with all other ReNew Global Shares in the capital of ReNew Global which are entitled to Distributions (so that all such ReNew Global Shares which are entitled to receive such Distributions receive the same amount per ReNew Global Share, subject to any differences in such amount as a result of rights to receive Distributions attaching to the Class B Ordinary Share and the Class D Ordinary Share).

The holder of the Class B Ordinary Share shall be entitled to participate in Distributions of the Company only during the period from August 23, 2021 until August 23, 2024 on the basis that such holder is deemed to hold for the purposes of only, at the time of any Distribution, such number of Class A Ordinary Shares as is equal to the number of ReNew India Ordinary Shares held by such holder and its affiliates at the time of such Distribution multiplied by 0.8289 (as proportionately adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the Shares or the ReNew India Ordinary Shares after August 23, 2021) and shall receive the relevant amount of such Distribution. If the holder of the Class B Ordinary Share or any of its affiliates participate in any Distribution made by ReNew India in its or their capacity as a holder of ReNew India Ordinary Shares, or "ReNew India Distributions", the amount of future Distributions made by ReNew Global to the holder of the Class B Ordinary Share shall be reduced, in aggregate, by such amount as equals the amount of any ReNew India Distributions made to such holder.

The holder of the Class D Ordinary Share shall be entitled to participate in dividends of the Company only during the period from August 23, 2021 until August 23, 2024 on the basis that such holder is deemed to hold for the purposes of only, at the time of any Distribution, such number of Class A Ordinary Shares as is equal to the number of ReNew India Ordinary Shares held by such holder and its affiliates at the time of such Distribution multiplied by 0.8289 (as proportionately adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the Shares or the ReNew India Ordinary Shares after August 20, 2023) and shall receive the relevant amount of such Distribution. If the holder of the Class D Ordinary Share or any of its affiliates participate in any ReNew India Distributions, the amount of future Distributions made by ReNew Global to the holder of the Class D Ordinary Share shall be reduced, in aggregate,

by such amount as equals the amount of any ReNew India Distributions made to such holder. For the avoidance of doubt, over such three (3) year period no more and no less in Distributions and ReNew India Distributions shall be received in the aggregate by the holder of the Class D Ordinary Share than the amount of the Distributions that would have been made to such holder by the Company had such holder held, at the time of each Distribution, the number of Class A Ordinary Shares as is equal to the number of ReNew India Ordinary Shares held by such holder and its Affiliates at the time of such Distribution multiplied by 0.8289 (as proportionately adjusted for any share dividends, share combinations or consolidations, share splits, bonus issues or merger, consolidation or other reorganization or recapitalization effected with respect to the Shares or the ReNew India Ordinary Shares after August 23, 2021), and any differences shall be adjusted on an annual basis to the extent possible (and if not, the required adjustments shall be made to Distributions following the three (3) year period).

Transferability

Subject to the terms of the ReNew Global Articles, any shareholder holding shares in certificated form may transfer all or any of their shares by an instrument of transfer in any usual form or any other form approved by the Board. Any written instrument of transfer shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee.

In the case of uncertificated shares, the directors may take such action as they consider appropriate to achieve a transfer. The Uncertificated Securities Regulations 2001 permit shares to be issued and held in uncertificated form and transferred by means of a computer-based system.

The Board may decline to register any transfer of any share:

- which is not a fully paid share;
- where the transfer is not lodged, duly stamped, at the registered office or such other place as the directors have appointed;
- where the transfer is not accompanied by the share certificate to which it relates and such other evidence as the Board may reasonably require to show the transferor's right to make the transfer;
- where the Company has a lien on the share;
- where the transfer is in respect of more than one class of share; or
- where the number of joint holders to whom the share is to be transferred exceeds four.

If the Board declines to register a transfer, it must return to the transferor the instrument of transfer together with notice of the refusal, unless the Board suspects that the proposed transfer may be fraudulent.

Pursuant to the ReNew Global Articles, the Class B Ordinary Share will not be transferable by the holder thereof to any person other than the Founder's affiliates and the Class D Ordinary Share will not be transferable by the holder thereof to any person other than CPP Investments' affiliates.

Redemption and Cancellation; Conversion and Re-designation

Pursuant to the ReNew Global Articles, subject to applicable law, ReNew Global may, in its sole discretion, redeem and cancel the Class B Ordinary Share for nominal value at any time after the Founder Investors and their respective affiliates cease to hold any ReNew India Ordinary Shares. The Class D Ordinary Share must be redeemed and cancelled by ReNew Global for nominal value as soon as reasonably practicable following the transfer and contribution to ReNew Global of all of the ReNew India Ordinary Shares that continue to be held by CPP Investments and its affiliates following the Closing in exchange for Class A Ordinary Shares pursuant to the terms of the Business Combination Agreement.

Pursuant to the ReNew Global Articles, each Class C Ordinary Share will be automatically re-designated as one Class A Ordinary Share in the hands of a transferee (other than where such transferee is an affiliate within the meaning of the U.S. Bank Holding Company Act of 1956, as amended, of the transferring holder) upon the transfer of such Class C Ordinary Share (including a transfer of depositary receipts or Identified Rights (as defined in the ReNew Global Articles) in respect of such Class C Ordinary Share) to such transferee, if such transfer is made: (i) pursuant to a widespread public distribution, within the meaning of the U.S. Bank Holding Company Act of 1956, as amended; (ii) to ReNew Global; (iii) in transfers in which no transferee (or group of associated transferees within the meaning of the U.S. Bank Holding Company Act of 1956, as amended, of the transferring holder) receives equal to or more than 2% of the issued and outstanding Class A Ordinary Shares (including depositary receipts or Identified Rights (as defined in the ReNew Global Articles) in respect of such Class A Ordinary Shares) or a class of voting shares of ReNew Global (including depositary receipts or Identified Rights (as defined in the ReNew Global Articles) in respect of such voting shares) representing 2% of the voting power attached to such class of voting shares; or (iv) to a transferee that controls more than 50% of the issued and outstanding Class A Ordinary Shares (including depositary receipts or Identified Rights (as defined in the ReNew Global

Articles) in respect of such Class A Ordinary Shares) and more than 50% of the issued and outstanding shares (including depositary receipts or Identified Rights (as defined in the ReNew Global Articles) in respect of such shares) of each other class of voting shares of ReNew Global (without including any Class C Ordinary Share or depositary receipts or Identified Rights (as defined in the ReNew Global Articles) in respect of such Class C Ordinary Share transferred to such transferee).

Liquidation

If ReNew Global is in liquidation, the liquidator may, if authorized by a special resolution of shareholders and any other authority required at law, divide among shareholders (excluding holders of treasury shares) in specie the whole or any part of its assets (and the liquidator may for that purpose value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders), or vest the whole or any part of such assets in trustees for the benefit of the shareholders and determine the scope and terms of those trusts, but no shareholder shall be compelled to accept any asset on which there is a liability.

Variation of rights

All or any of the rights and privileges attached to any class of shares issued may be varied or abrogated only with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares held as treasury shares) or by special resolution passed at a separate general meeting of the holders of such shares, subject to the other provisions of the U.K. Companies Act and the terms of such shares' issue. The U.K. Companies Act also provides a right to object to the variation of the share capital by the shareholders who did not vote in favor of the variation. Should 15% or more of the shareholders of the issued shares in question apply to the court to have the variation cancelled, the variation shall have no effect unless and until it is confirmed by the court. In addition to other variations, the ReNew Global Articles deem the rights attached to a class of shares to be varied by certain reductions of the capital paid up on that class of shares and by the allotment of any share with prior dividend rights or more favorable voting rights.

Alteration to share capital

ReNew Global may, by ordinary resolution of shareholders, consolidate all or any of its share capital into shares of larger amount per share than its existing shares, or sub-divide its shares or any of them into shares of a smaller amount. ReNew Global may, by special resolution of shareholders, confirmed by the court, reduce its share capital or any capital redemption reserve or any share premium account in any manner authorized by the U.K. Companies Act. ReNew Global may redeem or purchase all or any of its shares, subject to the requirements as set out in the U.K. Companies Act.

Other U.K. law considerations

Mandatory purchases and acquisitions

Pursuant to the U.K. Companies Act, where a takeover offer has been made for ReNew Global and the offeror has acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and not less than 90% of the voting rights carried by those shares, the offeror may give notice to the holder of any shares to which the offer relates which the offeror has not acquired or unconditionally contracted to acquire that such offeror wishes to acquire, and is entitled to so acquire, those shares on the same terms as the general offer. The offeror would do so by sending a notice to the outstanding minority shareholders telling them that it will compulsorily acquire their shares. Such notice must be sent within three months of the last day on which the offer could be accepted in the prescribed manner. The squeeze-out of the minority shareholders can be completed at the end of six weeks from the date the notice has been given (subject to any court order previously made on the application of minority shareholders), when the offeror can execute a transfer of the outstanding shares in its favor and pay the consideration to ReNew Global, which it would hold in trust for the relevant minority shareholders. The consideration offered to the outstanding minority shareholders whose shares are compulsorily acquired under the U.K. Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

Sell out

The U.K. Companies Act also gives ReNew Global's minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer for all of its shares. A holder of shares to which the offer relates, and who has not otherwise accepted the offer, may require the offeror to acquire his shares if, prior to the expiry of the acceptance period for such offer, the offeror has acquired or unconditionally agreed to acquire (i) not less than 90% in value of the voting shares, and (ii) not less than 90% of the voting rights carried by those shares. Minority shareholders will have not less than three months to exercise this right. If a shareholder exercises a right to be bought out, the offeror is required to acquire such shareholder's shares on the terms of the general takeover offer or on such other terms as may be agreed.

Disclosure of interest in shares

Pursuant to the U.K. Companies Act, ReNew Global is empowered to give notice in writing to any person whom it knows or have reasonable cause to believe to be interested in its shares, or to have been so interested at any time during the three years immediately preceding the date on which the notice is issued, requiring such person, within a reasonable time, to disclose to ReNew Global particulars of that person's interest and (so far as is within its knowledge) particulars of any other interest that subsists or subsisted in those three years in those shares.

Pursuant to the ReNew Global Articles, if a person defaults in supplying ReNew Global with the required particulars in relation to the shares in question, or "default shares", within the prescribed period, the directors may by notice direct that:

- in respect of the default shares, the relevant shareholder shall not be entitled to attend or vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and
- in respect of the default shares, no payment shall be made by way of dividend and no share shall be allotted pursuant to any scrip dividend;
- no transfer of any default share shall be registered unless (subject to certain exceptions) the shareholder is not itself in default in regard to supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the shareholder in such form as the Board may in its absolute discretion require to the effect that after due and careful inquiry the shareholder is satisfied that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

Purchase of own shares

Under the laws of England and Wales, a public limited company may only purchase its own shares out of the distributable reserves of the company or the proceeds of a fresh issue of shares made for the purpose of financing the purchase, subject to complying with procedural requirements under the U.K. Companies Act and provided that it is not restricted from doing so by its articles of association. A limited company may not purchase its own shares if, as a result of the purchase, there would no longer be any issued shares of the company other than redeemable shares or shares held as treasury shares. Shares must be fully paid to be repurchased.

Since Nasdaq is not a relevant market for the purpose of "market purchases" under the U.K. Companies Act, ReNew can currently only purchase its own shares through an "off-market purchase" as defined in the U.K. Companies Act. Any such purchase must be made pursuant to a purchase contract authorized in advance by ordinary resolution of ReNew's shareholders. Any authority will not be effective if any shareholder from whom ReNew Global proposes to purchase shares votes on the resolution and the resolution would not have been passed if he had not done so. The resolution authorizing the purchase must specify a date, no later than five years after the passing of the resolution, on which the authority to purchase is to expire.

A buy-back by a company of its shares will give rise to U.K. stamp duty reserve tax or stamp duty at the rate of 0.5% of the amount or value of the consideration payable by the company (rounded up to the next £5.00), and such stamp duty reserve tax or stamp duty will be paid by the company.

At a general meeting held on August 20, 2021, our shareholders approved the forms of share repurchase contracts and counterparties with whom such contracts may be entered into for the purpose of making repurchases of our Class A Ordinary Shares. These approvals are valid for five years. We have entered into agreements with Credit Suisse Securities (USA) LLC and Mizuho Securities USA LLC, as our brokers (the "Brokers") for the purchase, on a principal basis, of Class A Ordinary Shares, for subsequent sale and delivery to the Company.

As of March 31, 2026, we held 38,698,288 Class A Ordinary Shares in our treasury account, which were purchased in exchange for an aggregate consideration of US\$ 238,538,364 (including fee and charges paid to the bankers).

Distributions and dividends

Under the U.K. Companies Act, before a company can lawfully make a distribution or dividend, it must ensure that it has sufficient distributable reserves (on a non -consolidated basis). The basic rule is that a company's profits available for the purpose of making a distribution are its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. The requirement to have sufficient distributable reserves before a distribution or dividend can be paid applies to ReNew Global and to each of its subsidiaries that has been incorporated under English law.

In addition, we, as a public limited company, can only make a distribution:

- if, at the time that the distribution is made, the amount of the Company's net assets (that is, the total excess of assets over liabilities) is not less than the total of it called-up share capital and distributable reserves; and
- if, and to the extent that, the distribution itself, at the time that it is made, does not reduce the amount of the net assets to less than that total.

Compromises and arrangements

Under the U.K. Companies Act, if ReNew Global proposes a compromise or arrangement (a 'scheme of arrangement') between ReNew Global and its creditors or its shareholders or a class of either of them (as applicable), the High Court of Justice in England and Wales may order a meeting of the creditors or class of creditors or of its shareholders or class of shareholders (as applicable) to be called in such a manner as the court directs. Any compromise or arrangement approved by a majority in number present and voting at the meeting representing 75% or more in value of the creditors or 75% or more of the voting rights of shareholders or class of either of them (as applicable) if sanctioned by the court, is binding upon ReNew Global and all the creditors, shareholders or members of the specific class of either of them (as applicable).

Whether the capital of the Company is to be treated as being divided into a single or multiple class(es) of shares is a matter to be determined by the court. The court may in its discretion treat a single class of shares as multiple classes, or multiple classes of shares as a single class, for the purposes of the shareholder approval referred to above taking into account all relevant circumstances, which may include circumstances other than the rights attaching to the shares themselves.

In addition, the U.K. Companies Act provides for restructuring plans, which may be used by a company only for the purpose of reducing or mitigating the effects of financial difficulties it is encountering that may affect its ability to carry on business as a going concern. These plans are similar to schemes of arrangement, but: the only shareholder or creditor approval required is that of shareholders or creditors representing 75% in value of the capital held by, or debt owed to, the members present and voting of one class of shareholders or creditors that would have a genuine economic interest in the company if the plan were not approved; and if that approval is obtained, members of any other class of shareholders or creditors will be bound by the restructuring plan if they will not as a result be worse off than if the plan were not approved and the court grants its approval.

City code on takeovers and mergers

The U.K. City Code on Takeovers and Mergers, or the "**Takeover Code**," applies, among other things, to an offer for a public limited company the registered office of which is in the United Kingdom and which is considered by the Panel on Takeovers and Mergers, or the "**Takeover Panel**," to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, in each case, a "**Code Company**." This is known as the "residency test." Under the Takeover Code, the Takeover Panel will determine whether ReNew Global has its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man by looking, in the first instance, at whether a majority of the directors on ReNew Global's Board are resident in the United Kingdom, the Channel Islands and the Isle of Man. If a majority of the directors are so resident, then the "residency test" will normally be satisfied.

If at the time of a takeover offer, the Takeover Panel determines that the residency test is satisfied, ReNew Global would be subject to several rules and restrictions, including but not limited to the following: (i) its ability to enter into deal protection arrangements with a bidder would be extremely limited; (ii) ReNew Global would not, without the approval of its shareholders, be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or carrying out acquisitions or disposals; and (iii) ReNew Global would be obliged to provide equality of information to all bona fide competing bidders. The Takeover Code also contains certain rules in respect of mandatory offers for Code Companies. Under the Takeover Code, if a person:

- acquires an interest in shares of a Code Company that, when taken together with shares in which that person or persons acting in concert with that person are interested, carry 30% or more of the voting rights of the Code Company; or
- who, together with persons acting in concert with that person, is interested in shares that in the aggregate carry not less than 30% of the voting rights in the Code Company and does not hold shares carrying more than 50% of those voting rights, acquires additional interests in shares that increase the percentage of shares carrying voting rights in which that person is interested, the acquirer, and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer (or an offer with a cash alternative) for the Code Company's outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

As at the date of this Report, ReNew Global has a majority of its Board resident outside of the United Kingdom, the Channel Islands and the Isle of Man. Therefore, for the purposes of the Takeover Code, ReNew Global believes that the residency test is not

met. Therefore, the Takeover Code should not apply to us. It is possible that in the future changes in the Board's composition, changes in the Takeover Panel's interpretation of the Takeover Code, or other events may cause the Takeover Code to apply to us.

Exchange controls

There are no governmental laws, decrees, regulations or other legislation in the United Kingdom that may affect the import or export of capital, including the availability of cash and cash equivalents for use by ReNew Global, or that may affect the remittance of dividends, interest, or other payments by ReNew Global to non-resident holders of its ordinary shares, other than withholding tax requirements. There is no limitation imposed by English law or in ReNew Global's Articles on the right of non-residents to hold or vote shares. Any distribution of funds from ReNew India to ReNew Global in any form or manner is subject to applicable Indian exchange control regulations, including the Foreign Exchange Management Act, 1999.

Warrants

Upon the Closing, each outstanding RMG II warrant automatically became a Warrant of the Company and represented the right to purchase 1.0917589 Class A Ordinary Shares in lieu of one share of RMG II Class A Common Stock at a price of \$11.50 per share, subject to adjustments as described below. The Warrants are governed by the Amended and Restated Warrant Agreement, entered into by us and Computershare, as warrant agent.

Public Warrants

The following description applies to Public Warrants.

The Amended and Restated Warrant Agreement requires ReNew Global to use commercially reasonable efforts to maintain the effectiveness of a registration statement registering the Class A Ordinary Shares issuable upon the exercise of the Warrants until the expiration of the Warrants. ReNew Global shall use its commercially reasonable efforts to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the Warrants. Notwithstanding the foregoing, if a registration statement covering the Class A Ordinary Shares issuable upon exercise of such warrants is not effective, holders of Warrants may, until such time as there is an effective registration statement and during any period when ReNew Global has failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. In such event, each holder would pay the exercise price by surrendering the Warrants for that number of Class A Ordinary Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the Warrants held by the holder, multiplied by the excess of the "fair market value" (defined below) less the exercise price of such warrants by (y) the fair market value and (B) 0.394, and, in either case, by paying (or giving an undertaking to pay) the nominal value (being \$0.0001 per ReNew Global Ordinary Share). The "fair market value" for this purpose will mean the volume weighted average price of Class A Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the date notice of exercise is received.

ReNew Global will not be obligated to deliver any Class A Ordinary Shares pursuant to the exercise of a Warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A Ordinary Shares underlying the Warrants is then effective and a prospectus relating thereto is current, subject to ReNew Global satisfying its obligations described below with respect to registration. No Warrant will be exercisable and ReNew Global will not be obligated to issue Class A Ordinary Shares as a result of the exercise of a Warrant unless the Class A Ordinary Shares issuable upon such warrant exercise have been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of such warrants.

Notwithstanding the above, if Class A Ordinary Shares are at the time of any exercise of a Warrant not listed on a U.S. national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, ReNew Global may, at its option, require holders of Warrants who exercise such warrants to do so on a "cashless basis" and, in the event ReNew Global so elects, it will not be required to file or maintain in effect a registration statement, but it will be required to use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

The exercise price and number of Class A Ordinary Shares issuable on exercise of the Warrants will be adjusted in certain circumstances and subject to certain exceptions described in the Amended and Restated Warrant Agreement, including in the event of a share dividend, extraordinary dividend or ReNew Global's recapitalization, reorganization, merger or consolidation.

No fractional shares will be issued upon exercise of the Warrants. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, ReNew Global will, upon exercise, round down to the nearest whole number of Class A Ordinary Shares to be issued to the holder.

Once the Warrants become exercisable, ReNew Global may call such warrants for redemption if, and only if, the reported last sale price of the Class A Ordinary Shares equals or exceeds \$18.00 per share (as adjusted for splits, dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three business days before ReNew Global sends the notice of redemption to the holders of Warrants. In addition, ReNew Global may only call such Warrants for redemption:

- in whole and not in part;
- at a price of \$0.01 per Warrant; and
- upon not less than 30 days' prior written notice of redemption to each warrant holder.

If and when the Warrants become redeemable, ReNew Global may not exercise its redemption right if the issuance of Class A Ordinary Shares upon exercise of the Warrants is not exempt from registration or qualification under applicable state blue sky laws or ReNew Global is unable to effect such registration or qualification.

If ReNew Global calls the Warrants for redemption as described above, it will have the option to require any holder that wishes to exercise its Warrant prior to such redemption to do so on a "cashless basis." If ReNew Global takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of Class A Ordinary Shares to be received upon exercise of the Warrants, including the "fair market value" in such case.

A holder of a Warrant may notify ReNew Global in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the Class A Ordinary Shares outstanding immediately after giving effect to such exercise.

The Amended and Restated Warrant Agreement provides that the terms of the Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50% of the then outstanding Warrants in respect of Public Warrants to make any change that adversely affects the interests of the registered holders of Public Warrants.

The Warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date (as explained in clause 5.2 of the Amended and Restated Warrant Agreement) at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to ReNew Global, for the number of Warrants being exercised. The warrant holders do not have the rights or privileges of holders of Class A Ordinary Shares or any voting rights until they exercise their Warrants and receive Class A Ordinary Shares.

The Amended and Restated Warrant Agreement provides that, subject to applicable law, any action, proceeding or claim against ReNew Global arising out of or relating in any way to the Amended and Restated Warrant Agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and ReNew Global irrevocably submits to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. See section titled "*Risk Factors — The ReNew Global Articles provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints and that the United States District Court for the Southern District of New York will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act*" under Item 3.D.

C. Material Contracts

We have not entered into any material contracts other than as disclosed below and in the section titled "*Related Party Transactions*" under Item 7.B.

Description of Renew India's Material Indebtedness

The following is a summary of certain information with respect to ReNew India's material indebtedness. Unless the context otherwise requires, all references in this section to "we," "us," or "our" refer to ReNew India.

Fund Based Facilities

S. No.	SPV	Project	Details
1.	ReNew Surya Ravi Private Limited (RSRPL)	Merchant Phase1	RSRPL has entered into a term loan facility of Rs. 5,800,000,000 from Power Finance Corporation Ltd. through the Finance Agreement dated March 29, 2022. Facility carries monthly interest payment and has a tenor of 20 years. Facility is secured by following security: • Mortgage of immovable properties, • Hypothecation of all plant & machinery and other immovable properties, • Charge over all bank accounts, project cash flows, debtors and other assets, • Assignment of all project contracts, project approvals and rights, • Pledge of 51% shares of the SPV, • Debt Service Reserve Account (“DSRA”) equivalent to one quarter debt servicing obligations.
2.	ReNew Surya Ravi Private Limited (RSRPL)	Merchant Phase 2	RSRPL has entered into a term loan facility of Rs. 5,600,000,000 from Power Finance Corporation Ltd. through the Finance Agreement dated March 25, 2023. Facility carries monthly interest payment and has a tenor of 20 years. Facility is secured by following security: • Mortgage of immovable properties, • Hypothecation of all plant & machinery and other immovable properties, • Charge over all bank accounts, project cash flows, debtors and other assets, • Assignment of all project contracts, project approvals and rights, • Pledge of 51% shares of the SPV, • DSRA equivalent to one quarter debt servicing obligations.
3.	Ostro Kannada Power Private Limited (OKPPL)	SECI-6 300.3 MW Wind	OKPPL has entered into a term loan facility of Rs. 17,250,000,000 from Power Finance Corporation Ltd. through the Finance Agreement dated March 25, 2023. Facility carries monthly interest payment and has a tenor of 20 years. Facility is secured by following security: • Mortgage of immovable properties, • Hypothecation of all plant & machinery and other immovable properties, • Charge over all bank accounts, project cash flows, debtors and other assets, • Assignment of all project contracts, project approvals and rights, • Pledge of 51% shares of the SPV, • DSRA equivalent to one quarter debt servicing obligations.
4.	ReNew Vayu Urja Private Limited (RVUPL)	AP (KCT) & Maharashtra (Kawaldhara)	RVUPL has entered into a term loan facility of Rs. 5,995,532,974 from State Bank of India through the Finance Agreement dated October 08,2025 for refinancing of o/s debt of Power Finance Corporation. Facility carries monthly interest payment and has a tenor of 11.25 years. Facility is secured by following security: • Mortgage of immovable properties, • Hypothecation of all plant & machinery and other immovable properties, • Charge over all bank accounts, project cash flows, debtors and other assets, • Assignment of all project contracts, project approvals and rights, • Pledge of 100% shares of the SPV, • DSRA equivalent to two quarter debt servicing obligations.

5.	ReNew Wind Energy (TN2) Private Limited (RWETN2PL)	150 MW NTPC	RWETN2PL has entered into a term loan facility of Rs. 3,759,200,000 from Bank of America through the Finance Agreement dated September 9, 2022 and term loan facility of Rs. 3,940,700,000 from NIIF Infrastructure Finance Limited through the Finance Agreement dated March 2, 2023. Both NIIF and BoFA carries monthly Interest payments cycle. The facilities are secured by following security: • Mortgage of immovable properties, • Hypothecation of all plant & machinery and other immovable properties, • Charge over all bank accounts, project cash flows, debtors and other assets, • Assignment of all project contracts, project approvals and rights, • Pledge of 100% shares of the SPV, • DSRA equivalent to one quarter debt servicing obligations.
6.	Ostro AP Wind Private Limited (OAPPL)	Ralla	OAPPL has entered into a term loan facility of Rs. 444,100,000 from TATA through the Finance Agreement dated June 30, 2016, a term loan facility of Rs. 1,970,800,000 from IREDA through the Finance Agreement dated June 30, 2016, a term loan facility of 1,576,600,000 from IIFCL through the Finance Agreement dated June 30, 2016 and an ECB facility of Rs. 2,012,100,000 from IFC through the Finance Agreement dated May 6, 2016. TATA, IREDA, IIFCL carries monthly interest payments and IFC carries half-yearly interest payment cycle. The facilities are secured by following security: • Mortgage of immovable properties, • Hypothecation of all plant & machinery and other immovable properties, • Charge over all bank accounts, project cash flows, debtors and other assets, • Assignment of all project contracts, project approvals and rights, • Pledge of 74% shares of the SPV, • DSRA equivalent to two quarter debt servicing obligations, • Corporate guarantee of OEPL. • No put option is present whereas Cross guarantee structure between Ostro AP and Ostro Andhra is made.
7.	Ostro Andhra Private Limited (OAPL)	Ralla	OAPL has entered into a term loan facility of Rs. 346,000,000 from TATA through the Finance Agreement dated June 30, 2016, which is prepaid on October 28, 2021, a term loan facility of Rs. 1,981,100,000 from IREDA through the Finance Agreement dated June 30, 2016, a term loan facility of 1,545,300,000 from IIFCL through the Finance Agreement dated June 30, 2016 and an ECB facility of Rs. 1,936,600,000 from IFC through the Finance Agreement dated May 6, 2016, IREDA, IIFCL carries monthly interest payments and IFC carries half-yearly interest payment cycle. The facilities are secured by following security: • Mortgage of immovable properties, • Hypothecation of all plant & machinery and other immovable properties, • Charge over all bank accounts, project cash flows, debtors and other assets, • Assignment of all project contracts, project approvals and rights, • Pledge of 74% shares of the SPV, • DSRA equivalent to two quarter debt servicing obligations.

8.	ReNew Wind Energy Sipla Private Limited (RWESPL)	110 MW Karnataka	RWESPL has entered into a term loan facility of Rs. 542,22,00,000 from State Bank of India through the Finance Agreement dated Sept 29, 2023. Facility carries monthly interest payment cycle. The facility is secured by following security: • Mortgage of immovable properties, • Hypothecation of all plant & machinery and other immovable properties, and of all intangible assets • Charge over all bank accounts, project cash flows, revenues, debtors and other assets, • Assignment of all project contracts, project approvals and rights, • Pledge of 100% shares of the SPV, • DSRA equivalent to one quarter debt servicing obligations CG of RPL
9.	ReNew Wind Energy (Rajasthan One) Private Limited Narmada Wind Energy Private Limited Molagavalli Renewable Private Limited	Rs. Bond	RWE(R1) PL (along with co-borrowers Lexicon Vanijya Private Limited, Symphony Vyapaar Private Limited, Star Solar Power Private Limited and Sungold Energy Private Limited), NWEPL (along with co-borrower Renew Solar Energy (Karnataka Two) Pvt. Ltd.) and Molagavalli Renewable Private Limited have entered into term loans of Rs. 4,695,900,000, Rs. 4,593,800,000 and Rs. 2,724,600,000 Respectively from IREDA. The facilities are secured by: • Mortgage on immovable properties, • Hypothecation of all plant & machinery and other immovable properties, • Charge over all bank accounts, project cash flows, debtors and other assets, • Assignment of all project contracts, project approvals and rights, • Pledge of 51% shares of borrowers and co-borrowers except for NWEPL and • RSE (K2) PL wherein 76% shares need to be pledged, • DSRA equivalent to two quarter debt servicing obligations, • Promoter Guarantee for 40% of the loan outstanding, • Co-Borrower Guarantee, • Other Borrowers Guarantee.
10.	ReNew Solar Energy (Jharkhand Three) Private Limited (RSE(J3) PL)	SECI IV	RSE(J3) PL has entered into a term loan facility of Rs.420,33,00,000 from Axis Bank through Rupee Term Loan (RTL) Agreement dated March 24, 2026 and has issued Non-Convertible Debentures (NCD) of Rs.495,00,00,000 through Debenture Trust Deed dated March 24, 2026 The RTL facility has a monthly interest payment cycle and NCD has a quarterly interest payment cycle. Both RTL and NCD facilities are secured on a pari-passu basis by: • Mortgage of immovable properties, • Hypothecation of all plant & machinery and other immovable properties, • Charge over all bank accounts, project cash flows, debtors and other assets, • Assignment of all project contracts, project approvals and rights, • Pledge of 75.99% shares of the SPV and 100% of the CCDs of the SPV, • DSRA equivalent to one quarter debt servicing obligations.
11.	ReNew Solar Power Private Limited	250 MW- MSEDCL Solar Project	RSPPL has entered into a Term Loan Facility of Rs. 9,015,800,000 from BOB. The facility is having monthly interest payments. The facility is secured by: • Mortgage on Immovable Properties pertaining to the project, • Hypothecation of all plant & machinery and other movable properties pertaining to the project, • Charge over all bank accounts, project cash flows, debtors and other assets pertaining to the project, • DSRA of Two quarter, • Assignment of all project contracts, project approvals and rights, • Pledge of 100% shares of the Promoter Contribution in the project.

12.	Ostro Kutch Wind Private Limited (OKWPL)	250 MW- SECI I	OKWPL has entered into a Term Loan facility of Rs. 5,820,000,000 from SBI, Rs. 9,347,00,000 from SBI and Rs 4,902,500,000 from SBI for refinancing of ECB Facility from ADB through Facility Agreement dated 26 Mar 2026 (ADB Facility was prepaid on 30 Mar 2026 and SBI disbursement taken on 02 Apr 2026). The SBI facility has monthly interest. the facility is secured by: • Mortgage on Immovable Properties, • Hypothecation of all plant & machinery and other movable properties, • Charge over all bank accounts, project cash flows, debtors and other assets, • Assignment of all project contracts, project approvals and rights, • Pledge of 100% share capital of the Borrower to be reduced to 51% share capital once the revenue land is mortgaged in favor of the Lender.
13.	Ostro Dakshin Power Private Limited (ODPPL)	100 MW Wind Power Project- Taralkatti	ODPPL has entered into a Term Loan Facility from State Bank of India (SBI) Amounting Rs 5,809,400,000 The facility is having monthly interest payments and is secured by: • Mortgage on Immovable Properties, • Hypothecation of all plant & machinery and other movable properties, • Charge over all bank accounts, project cash flows, debtors and other assets, • Assignment of all project contracts, project approvals and rights, • Pledge of 76.13% share capital of the Borrower held by Ostro Energy Private Limited and NDU for balance 23.87% share capital of the borrower.
14.	•ReNew Wind Energy (Devgarh) Private Limited •ReNew Wind Energy (Rajasthan 3) Private Limited •Kanak Renewables Limited •Rajat Renewables Limited •ReNew Solar Energy (Telangana) Private Limited •ReNew Saur Urja Privat Limited •Renew Clean Energy Private Limited •ReNew Wind Energy (Budh 3) Private Limited	Hermes	The entities have entered into a facility from REC Limited ("RECL") in a co- obligor and co-borrower structure. The total amount of the facility is Rs. 34,800,000,000. The facility is having monthly interest payments. The facility is secured by: • Mortgage on Immovable Properties and movables properties of all the projects, • Hypothecation of all plant & machinery and other movable properties, • Charge over all bank accounts, project cash flows, debtors and other assets, • Assignment of all project contracts, project approvals and rights of all the projects • Pledge of 51% share capital of the Borrowers, • Cross guarantee of each Borrower security/ cash flows with the other Borrowers.

15.	ReNew Jal Urja Private Limited	99 MW Hydro Power Plant	The project has entered into a facility from Indian Renewable Energy Development Agency (“IREDA”) amounting to Rs. 7,500,000,000. The facility is having monthly interest payments. The facility is secured by: • Mortgage on Immovable Properties and movables properties, • Hypothecation of all plant & machinery and other movable properties, • Charge over all bank accounts, project cash flows, debtors and other assets, • Assignment of all project contracts, project approvals and rights of the project, • Pledge of 51% share capital of the Borrowers.
16.	ReNew Surya Roshni Pvt Ltd	RTC	The entity has entered into a facility from 13 Lenders (BNP Paribas, Cooperative Rabobank U.A., Crédit Agricole Corporate and Investment Bank, DBS, Intesa Sanpaolo S.p.A., Mizuho Bank, MUFG Bank, Natixis, Norddeutsche Landesbank Girozentrale, Siemens Bank, Société Générale, Sumitomo Mitsui Banking Corporation and Bayfront Infra) amounting to US\$985,000,000. The facility is having quarterly interest payments. The facility is secured by the following: • Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, • Hypothecation on the entire movable properties, • Hypothecation on the entire cash flows, receivables, book debts and revenues, • Hypothecation on the entire intangible assets, • Hypothecation/mortgage/assignment, as the case may be, of all the rights, title, interest, benefits, claims and demands, • Charge on the TRA, DSRA, and any other reserves and other bank accounts, • Pledge of 100% shareholding in the Borrower in relation to the Project.
17.	ReNew Power Private Limited	REC (Kod & Limbawas)	RPL has entered into a Rupee Term Loan assistance of Rs. 5,458,800,000 for refinancing of Kod & Limbawas project from REC Limited. Facility carries monthly interest payment. Facility is secured by following security: • Mortgage on Immovable Properties and movables properties, • Hypothecation of all plant & machinery and other movable properties, related to Project, • Charge over all bank accounts, project cash flows, debtors and other assets, related to project, • Assignment of all project related contracts, approvals and rights.
18.	ReNew Green (MHS One) Private Limited	Sholapur Phase I	The entity has entered into the Rupee Term Loan facility from PFC amounting to Rs. 1586,40,00,000. The facility is having monthly interest and debt payments. The facility is secured by: • Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, • Hypothecation on the entire movable properties, • Hypothecation on the entire uncalled capital, cash flows, receivables, book debts and revenues, • Hypothecation/assignment on the entire intangible assets, • Hypothecation/mortgage/assignment, insurance proceeds as the case may be, of all the rights, title, interest, benefits, claims and demands, guarantees from EPC contractor/Module supplier, • Charge on the TRA, DSRA, and any other reserves and other bank accounts, • Pledge of 51% shareholding in the Borrower in relation to the Project.

19.	ReNew Photovoltaics Private Limited	3 projects: -Jaipur 4 GW Module -Dholera 2.4GW Module -Dholera 2.5GW Cell	The entity has entered into the Rupee Term Loan facility from PFC amounting to Rs. 2546,40,00,000 (combined for 3 projects). The facility is having monthly interest and debt payments. The facility is secured by: • Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, • Hypothecation on the entire movable properties, • Hypothecation on the entire uncalled capital, cash flows, receivables, book debts and revenues, • Hypothecation/assignment on the entire intangible assets, • Hypothecation/mortgage/assignment, insurance proceeds as the case may be, of all the rights, title, interest, benefits, claims and demands, guarantees from EPC contractor/Module supplier, • Charge on the TRA, DSRA, and any other reserves and other bank accounts, • Charge on Working capital assets • Pledge - At least 51% pledge of shares with Non-Disposal Undertaking (NDU) for additional 25% of shares. • Pledge of at least 51% OCRPS and/or CCDs and/or OCDs • Corporate Guarantee of RPL
20.	ReNew Wind Energy (AP) Private Limited ReNew Wind Energy (AP 3) Private Limited Pugalur Renewable Private Limited Bidwal Renewable Private Limited Zemira Renewable Energy Limited ReNew Wind Energy (MP Three) Private Limited ReNew Wind Energy (Rajasthan Four) Private Limited ReNew Wind Energy (Maharashtra) Private Limited Shruti Power Projects Private Limited Bhumi Prakash Private Limited Tarun Kiran Bhoomi Private Limited	Artemis	The entities have entered into a facility from REC Limited (“RECL”) in a co- obligors and co-borrower structure. The total amount of the facility is Rs. 21,006,000,000. The facility is having monthly interest payments. The facility is secured by: Mortgage on Immovable Properties and movables properties of all the projects, Hypothecation of all plant & machinery and other movable properties, Charge over all bank accounts, project cash flows, debtors and other assets, Assignment of all project contracts, project approvals and rights of all the projects Pledge of 51% share capital of the Borrowers, Cross guarantee of each Borrower security/ cash flows with the other Borrowers.
21.	ReNew Wind Energy Varekarwadi Private Limited	3 projects – Welturi, Bableshtar, GUVNL	The entity has entered into the Rupee Term Loan facility from India IDF Limited amounting to Rs. 5,650,000,000. The facility is having monthly interest and quarterly debt payments. The facility is secured by: Mortgage on Immovable Properties and movables properties of all the projects, Hypothecation of all plant & machinery and other movable properties, Charge over all bank accounts, project cash flows, debtors and other assets, Assignment of all project contracts, project approvals and rights of all the projects Pledge of 51% share capital of the Borrowers

22.	ReNew Surya Ojas Private Limited	Peak Power, Karnataka	ReNew Surya Ojas has entered into Rupee Term Loan facility from State Bank of India, National Bank for Financing Infrastructure & Development (NaBFID), Standard Chartered & Canara Bank amounting to Rs. 27,101,400,000. The facility is having monthly interest payments. The facility is secured by: Mortgage on Immovable Properties and movables properties of all the projects, Hypothecation of all plant & machinery and other movable properties, Charge over all bank accounts, DSRA, project cash flows, debtors and other assets, Assignment of all project contracts, project approvals and rights of all the projects Pledge of 51% share capital of the Borrowers and pledge/hypothecation & assignment of 100% of other instruments brought in as promoters' contribution by shareholders and investors.
23.	ReNew Surya Vihaan Private Limited	SECI VIII – 200MW	ReNew Surya Vihaan Pvt Ltd has entered into Rupee Term Loan facility from Yes Bank Limited amounting to Rs. 633,00,00,000. The facility is having monthly interest payments. The facility is secured by following: - Charge by way of hypothecation of entire movable properties of the Project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature (excluding common power evacuation infrastructure for the Project); - Charge on entire immovable properties of the Project, both present and future including equitable mortgage of project land (excluding common power evacuation infrastructure for the Project), - Charge on the entire cashflows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and future; - Charge on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future; - Charge / assignment by way of hypothecation, as the case may be, of – - All the rights, title, interest, benefits, claims and demands whatsoever of the Project in the Project Documents (including but not limited to Power Purchase Agreement (PPA), Implementation Agreement, Right to Use Agreements for common infrastructure), duly acknowledged and consented (as applicable and if required by the Bank) to by the relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time; - Subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Project in the Clearances, and - All the rights, title, interest, benefits, claims and demands whatsoever of the Project in any letter of credit, guarantee, performance bond, bank guarantee provided by any party to the Project Documents; - All the right, title, interest, benefits, claims and demands whatsoever of the Project under all Insurance Contracts; - Charge on the Trust and Retention Account (TRA), Debt Service Reserve Account (DSRA) and any other reserves and other bank accounts of the Project wherever maintained; - Pledge of shares to 51% of the Promoter contribution for the Project of the Borrower. - Debt Shortfall Undertaking from Sponsor till Project Stabilization Date.

24.	ReNew Hans Urja Private Limited	SECI Raj 600 MW	Renew Hans Urja Pvt Ltd has entered into ECB facility through Facility Agreement dated 26 Feb, 2024 of amount JPY equivalent of up to Rs. 19,405,598,000.00 from Sumitomo Mitsui Banking Corporation, Société Générale, MUFG Bank, Ltd., BNP Paribas and Crédit Agricole Corporate and Investment Bank (CA-CIB). Further, CA-CIB sold down its share amounting to JPY 1,773,807,809 to Siemens Bank with effect from November 29, 2024. The facility is having quarterly interest payments. The facility is secured by: i. mortgage/assignment on all immovable properties ii. hypothecation on all movable properties, including plant and machinery iii. hypothecation on Shareholder Loans of the Borrower; iv. hypothecation on all cash flows, receivables, book debts and revenues v. hypothecation on entire intangible assets of the Borrower, vi. hypothecation/mortgage/assignment- of all the rights, title, interest, benefits, claims and demands of the Borrower in (a) the Project Documents, duly acknowledged and consented to by the relevant counter-parties; and (b) subject to Applicable Law, all Project Authorization; - vii.Charge on TRA, DSRA, any other reserves and other bank accounts, - viii.Charge over insurances and insurance proceeds; lenders/security trustee named loss payee ix. pledge of 100% of shareholding of the Borrower
25.	Renew Solar Photovoltaic Private Limited	SECI Raj ACME 375 MW	The entity has entered into Rupee Term Loan facility through Facility Agreement dated October 25, 2024 of Rs. 12,00,10,00,000.00 from Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. The facility is having monthly interest payments. The facility is secured by: i. mortgage/assignment on all immovable properties ii. hypothecation on all movable properties, including plant & machinery iii. hypothecation on entire cash flows, receivables, book debts, revenues and Shareholder Loans of the Borrower iv. hypothecation on entire intangible assets, including but not limited to, goodwill and uncalled capital v. hypothecation/mortgage/assignment- of all the rights, title, interest, benefits, claims and demands of the Borrower in (a) Project Documents, duly acknowledged and consented to by relevant counter-parties; and (b) subject to Applicable Law, all Project Authorization; vi. Charge on TRA, DSRA, any other reserves and other bank accounts, - vii.Charge over insurances and insurance proceeds, with lenders/security trustee named as loss payee - viii.pledge of 100% of shareholding of the Borrower
26.	ReNew Surya Jyoti Private Limited	Merchant-2	Renew Surya Jyoti Private Limited has entered into Rupee Term Loan facility through Facility Agreement dated 27 March, 2025 of Rs. 610,28,00,000.00 from REC Ltd. The facility is having monthly interest payments. The facility is secured by: i. Mortgage on all immovable properties including project Land ii. Hypothecation of all movable assets including plant & machinery iii. Charge on TRA, DSRA, and any other reserves and other bank accounts, iv. Assignment of all project contracts, project approvals, clearances, insurance proceeds, guarantees, interest, benefits, claims, demands & other rights. v. Pledge of 63% of total Equity of Borrower carrying at least 63% voting rights in the Borrower. vi. Core Promoter Shortfall Support Undertaking in case of debt shortfall or cost overrun till 2 years from COD. Core Promoter will infuse requisite funds without any recourse subject to: achievement of Project stabilization, achievement of DSCR and creation of DSRA

			vii.A revolving Debt Servicing Shortfall undertaking from Core Promoter for period beyond 2 years after COD for Rs. 50 Crores per debt service shortfall event at a time; this undertaking shall be valid for any number of events for entire loan tenor viii.Hypothecation of Promoter Unsecured loan to be entered into by Promoter for the benefit of the Secured Parties by way of by way of continuing security until Final Settlement date. ix. An agreement, to assign Promoter USL, to be entered into by Promoter in favor of the Lender (or Security Trustee) to agree to assign the rights in relation to Promoter Unsecured Loans, upon occurrence of an Event of Default. x. Creation and maintenance of DSRA
27.	ReNew Solar Energy (Jharkhand Five) Private Limited	SECI 110 MW	Renew Solar Energy (Jharkhand Five) Private Limited has entered into a Debenture Trust Deed dated August 26, 2024 for issuance of Non-Convertible Debentures (NCDs) of Rs. 750,00,00,000.00. The NCDs are secured by: a. a first ranking pari passu charge by way of pledge over the Pledged Securities; b. a first ranking pari passu security interest on all movable assets of the Restricted Group, both present and future, including but not limited to: i. overall movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, current assets, investments and receivables (including the Debt Service Reserve Account, the Inverter Reserve Amounts and the Interim Inter Company Loans and the Issuer-Associate Loan); ii. and all other movable properties of whatsoever nature; iii. of all the rights, title, interests, benefits, claims and demands of the Issuer and Associates in, to and under the Project Documents, all as amended, varied or supplemented from time to time, to the extent permitted under the Project Documents; iv. subject to Law, of the rights, title, interests, benefits, claims and demands whatsoever of the Issuer and each Associate in, to and under all the Authorizations in relation to the Projects; v. of the right, title, interests, benefits, claims and demands of the Issuer in, to and under any letter of credit, guarantee, corporate guarantee, bank guarantee, liquidated damages or performance bonds provided by any party, including rights under the Issuer-Associate Loans and the Interim Inter Company Loans; vi. of all the Issuer's/ each Associates' right, title, interest, benefit and claim of the Issuer/ each Associate in, to or under the insurance contracts and the insurance proceeds; - vii.on entire cash flows, all revenues and receivables of whatsoever nature and wherever arising, book debts, both present and future, accruing to the Issuer and the Associates and in all Permitted Investments or other securities representing all amounts credited thereto; - viii.on all reserves and bank accounts including the trust and retention account and the sub-accounts of the Issuer and the Associates and all the amounts lying to the credit thereof; ix. on entire intangible assets of the Restricted Group, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future; c. a non-disposal undertaking in relation to Project land to be furnished by the relevant members of the Restricted Group.

28.	ReNew Surya Pratap Private Limited	Amazon 200 MW	a. Renew Surya Pratap Private Limited has entered into: ECB Facility Agreement dated November 24, 2023 for availing debt of up to US\$ 48,000,000.00 from Cooperative Rabobank U.A., Hong Kong branch b. Rs. Facility Agreement dated November 23, 2024 for availing debt of up to Rs. 384,60,00,000.00 from The Hongkong and Shanghai Banking Corporation Limited The above facilities are secured by way of: - mortgage/assignment and charge on the entire immovable properties/leasehold rights of the Borrower, both present and future; - charge by way of hypothecation on the entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; - charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower of whatsoever nature and wherever arising, both present and future; - charge by way of hypothecation on the entire intangible assets of the Borrower, including but not limited to, goodwill and uncalled capital, both present and future; - charge by way of hypothecation/mortgage/assignment, as the case may be, of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (A) the Project Documents, duly acknowledged and consented to by the relevant counterparties; and (B) subject to Applicable Law, all Project Authorization; - charge by way of hypothecation on the Trust and Retention Account, and any other reserves and other bank accounts of the Borrower, wherever maintained and at all times and all other accounts as contemplated to be secured under the security documents - Lenders, the Hedge Counterparties, or the Security Trustee being named as co-insured / loss payee under the insurance policies; and - charge by way of hypothecation over the Insurances related to the Project, including all rights and receivables thereunder; - pledge of 100% shareholding in the Borrower (other than the shareholding held by the nominee shareholder); and - charge by way of hypothecation over the Shareholder Loans by the Shareholders, the Promoter or Sponsor The above security will be shared on a pari passu basis amongst the lenders providing the ECB facility, the domestic lenders providing the Rs. denominated term loan facility for the Project and the hedge counterparties save and except (i) the security created or expressed to be created over the Debt Service Reserve Account – ECB and the Prepayment Holding Account and the Balance in and amounts deposited in or required to be deposited in such accounts in accordance with the financing documents, will rank pari passu by way of a first exclusive charge in favor of the lenders providing the ECB facility and the hedge counterparty; and (ii) the security created or expressed to be created over the Debt Service Reserve Account – Rs. and the Balance in and amounts deposited in or required to be deposited in such accounts in accordance with the financing documents, will rank pari passu by way of a first exclusive charge in favor of the domestic lenders providing the Rs. denominated term loan facility for the Project

29.	ReNew Green (MHP One) Private Limited	Merchant + IREC (Patoda CTU)	The entity has entered into the Rupee Term Loan facility from PFC amounting to Rs. 975,00,00,000 dated Nov 28,2023. The facility is having monthly interest and debt payments. The facility is secured by: • Mortgage/ Assignment by way of indenture/MoE/hypothecation and charge on the entire immovable properties, • hypothecation, on all movable properties and assets, and intangible, goodwill, uncalled capital, both present and future operating cash flows, book debts, receivables, commissions, revenues • Hypothecation/mortgage/assignment, insurance proceeds as the case may be, of all the rights, title, interest, benefits, claims and demands, guarantees from EPC contractor/Module supplier, • Charge on the TRA, DSRA, and any other reserves and other bank accounts, • Pledge of 51% shareholding in the Borrower in relation to the Project. • CG of RPL • DSRA of one quarter
30.	ReNew Green (MHS Three) Private Limited	Sholapur Ph III: Microsoft	The entity has entered into Rupee Term Loan facility from PFC amounting to Rs. 2316 Cr through Facility Agreement dated 25th September 2025. The facility has monthly interest and debt payments. The facility is secured by: • Mortgage over all the immovable properties • Hypothecation over all movable properties and assets, intangible, goodwill, uncalled capital, both present and future operating cash flows, book debts, receivables, commissions, revenues. • Charge on TRA, DSRA and any other reserves and bank accounts. • Hypothecation/mortgage/assignment, insurance proceeds as the case may be, of all the rights, title, interest, benefits, claims and demands, guarantees from EPC contractor/Module supplier. • Assignment of all project contracts, project approvals and rights, • Pledge of 51% shareholding in the Borrower in relation to the Project. • DSRA equivalent to one quarter debt servicing obligations.
31.	IB Vogt Solar Seven Private Limited	SECI IX-300MW	The entity has entered into Rupee Term Loan facility from HSBC and Mizuho Bank, amounting to Rs. 1010.29 Cr through Facility Agreement dated March 6, 2026. The facility has monthly interest and debt payments. The facility is secured by: • Mortgage over all immovable properties. • Hypothecation over all movable properties and assets, current assets, intangible, goodwill, uncalled capital, both present and future operating cashflows, book debts, commissions, revenues. • Hypothecation/mortgage/assignment, insurance proceeds as the case may be, of all the rights, title, interest, benefits, claims and demands, guarantees from EPC contractor/Module supplier, • Charge on TRA, DSRA and any other reserves and bank accounts. • Assignment of all project contracts, project approvals and rights, • Pledge of 60% shareholding in the borrower in relation to the Project and NDU of 40% shareholding. • DSRA equivalent to one quarter debt servicing obligations.
32.	ReNew Solar (Shakti Five) Private Limited	Dev-3	The entity has entered into Rupee Term Loan facility from TATA Capital Limited, amounting to Rs. 12,750,000,000 through Facility Agreement dated March 23, 2026 (Disbursement of Rs 5,000,000,000 taken in Mar'26 and Rs 3,100,000,000 taken in Apr' 26). The facility has monthly interest payments. The facility is secured by: • Mortgage over all immovable properties. • Hypothecation over all movable properties and assets, current assets, intangible assets, operating cashflows, book debts, commissions, revenues.

			• Hypothecation on all the rights, title, interest, benefits, claims and demands, guarantees under all approvals of the project, project documents, insurance contract and proceeds • Charge on TRA, DSRA and any other reserves and bank accounts. • Pledge of 51% of the equity shares, CCD and such other convertible/ quasi equity instruments issued by the borrower • DSRA equivalent to one quarter debt servicing obligations.
33.	ReNew Dinkar Urja Private Limited	Bikaner II (Amazon)	The entity has entered into the Rupee Term Loan facility from PFC amounting to Rs. 540,00,00,000 dated 04 July 2025. The facility is having monthly interest and debt payments. The facility is secured by: • Mortgage over immovable properties; • Hypothecation, on all movable properties and assets, and intangible, goodwill, uncalled capital, both present and future uncalled capital, operating cash flows, book debts, receivables, commissions, revenues • Assignment, of all the rights, title, interest, benefits, claims and demands, in Project documents, clearances, guarantees from EPC contractor/module supplier, LC/guarantee etc. provided by any party, insurance contracts and proceeds, intangibles, goodwill etc. • Charge on the TRA and any other reserves and other bank accounts, • Pledge of 76% shareholding in Borrower till security creation and 51% shareholding in the Borrower thereafter • DSRA of two quarters • RPL support undertaking till Project Stabilization (i.e. security perfection, 2 quarter DSRA creation and achieving 1.2x DSCR for two consecutive financial years post COD)
34.	ReNew Samir Shakti Private Limited	200 MW DVC and 100 MW GUVNL	ReNew Samir Shakti Private Limited (Borrower) has entered into facility agreement with State Bank of India (SBI) for term loan of Rs. 988,00,00,000 on August 14, 2025 along with PBG facility of Rs. 35,00,00,000 The facility is having monthly interest payment and repayment of principal is as per the loan amortization schedule mentioned in the facility agreement. The facility is secured by way of following security: • first charge, in the form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in related to the project, both present and future. • first charge on all the tangible movable assets of the Borrower, in relation to the project, including movable plant and machinery, machinery spares, tools and accessories, equipment and all other movable assets of the Borrower, both present and future; • first charge over all accounts and all other bank accounts of the Borrower, in relation to the project including the Trust and Retention Account and the sub-accounts thereof including the Debt Service Reserve Accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower (including any irrevocable guarantee or fixed deposit maintained by the Borrower in lieu of the Debt Service Reserve Amount), both present and future;

			• first charge on all revenues and receivables of the Borrower, in relation to the project whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, both present and future; • first charge on all other current assets and intangible assets of the Borrower, in relation to the project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future; • first charge on (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including the PPA), both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, to the extent permissible by Applicable Law, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; • pledge of the 51% of pure equity (Shares/ Preference shares/ all other instruments and securities issued by the Borrower which are compulsory convertible to Shares by respective Pledgers); • Assignment /pledge /charge over of entire non-convertible/ optionally convertible/ quasi equity instruments and Unsecured Loans. • Assignment of Borrower's ROU / ROW w.r.t transmission infrastructure
35.	ReNew Akshay Urja Private Limited	Debenture Holders	ReNew Akshay Urja Limited has entered into a Debenture Trust Deed dated September 20, 2017 for issuance of Partially Credit enhanced Non-Convertible Debentures (NCDs) of Rs. 760,00,00,000.00. The NCDs are secured by: i) a first pari passu charge by way of a director's declaration executed by an authorized director of the Borrower and the corresponding memorandum of entry recorded by the Security Trustee, in relation to the creation of a mortgage over the Project Mortgaged Properties (as defined under the Debenture Trust Deed) ii) a first pari passu charge by way of mortgage/charge/hypothecation/assignment over: iii) all rights, title, interest and benefit of the Issuer in respect of the Mortgaged Properties; iv) a first pari passu charge on the entire cash flows, receivables, book debts and revenues of the Issuer of whatsoever nature and wherever arising, both present and future; v) a first pari passu charge on the entire cash flows, receivables, book debts and revenues of the Issuer of whatsoever nature and wherever arising, both present and future; vi) a first pari passu charge on the entire intangible assets of the Issuer, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future;

			vii) a first pari passu charge on all Transaction Accounts (other than debenture redemption reserve), the Permitted Investments and all other bank accounts of the Issuer (whether in existence or acquired/opened thereafter), together with all cash flows and receivables, and all other assets and securities which represent all amounts on such accounts and all the moneys, securities, instruments, investments, and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such Transaction Accounts and all other bank accounts of the Issuer or in relation to the Project liable to be credited to such accounts. Provided that the amounts lying to the credit of Guarantee Fee Reserve would be utilized exclusively for securing the payment of the fee to the Guarantors under the Guarantee Agreement. Provided further that in the event of Acceleration of the Debentures, the amounts lying to the credit of the Guarantee Fee Reserve may be applied towards payment/ repayment of the Redemption Amounts. viii) a first pari passu charge by way of pledge of shares held by the ReNew Solar Power Private Limited in dematerialized form in the share capital of the Issuer representing at least 51% (fifty one percent) of the total paid up equity share capital of the Issuer till the Final Settlement Date (the "Pledged Shares"). The shares to be so pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement, including shareholder agreement/joint venture agreement/financing arrangement, with regard to pledge/transfer of the shares including transfer upon enforcement of the pledge; ix) The NCD's are also partially credit enhanced by India Infrastructure Finance Company Limited ("IIFCL") & Indian Renewable Energy Development Agency Limited ("IREDA")
36.	ReNew Solar Energy (Jharkhand One) Private Limited	Beacon Trusteeship	ReNew Solar Energy (Jharkhand One) Private Limited has entered into a Debenture Trust Deed dated September 9, 2025 for issuance of Non-Convertible Debentures (NCDs) of Rs. 600,00,00,000.00. The NCDs are secured by: • Unconditional and irrevocable Corporate Guarantee of ReNew Private Limited (Guarantor) to cover the default of interest and /or instalments and/or other monies due to debenture holder, and • Pari Passu charge over all current & movable assets and investment of the issuer excluding project assets exclusively charged to other lenders.
37.	ReNew Vyoman Power Private Limited	SECI VI Gooty Hybrid	ReNew Vyoman Power Private Limited has entered into ECB term loan facility from five lenders (Asian Development Bank, Asian Infrastructure Investment Bank, New Development Bank, Deutsche Investitions- Und Entwicklungsgesellschaft Mbh and Leading Asia's Private Infrastructure Fund 2 (LEAP 2)) for Rs. 3301.03 Cr and USD 90 Mn. The Facility is having quarterly interest payments. The facility is secured by: • Mortgage and charge on the entire immovable properties, • Hypothecation on the entire movable properties, • Hypothecation on the entire cash flows, receivables, book debts and revenues, • Hypothecation on the entire intangible assets, • Hypothecation/mortgage/assignment, as the case may be, of all the rights, title, interest, benefits, claims and demands, • Charge on the TRA, DSRA, and any other reserves and other bank accounts, • Pledge of 100% shareholding in the Borrower in relation to the Project

Non-Fund based Facilities

Name of the Entity	Name of the Bank	Present limits (Rs.)	Borrower & Utilization	Security FB/ NFB (Rs.)	Date of sanction	Tenor
ReNew Private Limited (RPL)	IndusInd	4,388,000,000	Facility entered into by RPL and utilized at SPVs level	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the Borrower (except for assets specifically charged to project term lenders) and an unconditional corporate guarantee from the RPL for utilization at direct/indirect entities of ReNew.	27-Mar-26	Up to 12 months (revolving basis)
ReNew Private Limited + Co-borrowers	Yes Bank	10,000,000,000	RPL is Co-borrower along with Renew Solar Energy (Jharkhand One) Private Limited, Ostro Bhesada Wind Private Limited, Renew Wind Energy (Jamb) Private Limited, ReNew Solar Power Private Limited, ReNew Photovoltaics Private Limited, RenServ Global Private Limited and ReNew Green Energy Solutions Private Limited	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the Borrower (except for assets specifically charged to project term lenders)	3-Sep-25	Up to 12 months (revolving basis)
ReNew Private Limited + Co-Obligors	JP Morgan Chase Bank	4,500,000,000	RPL as security provider, Facility borrower as ReNew Solar Energy (Jharkhand One) Private Limited, Ostro Bhesada Wind Private Limited, ReNew Wind Energy Jamb Private Limited, and RenServ Global Private Limited	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the RPL (except for assets specifically charged to project term lenders) and an unconditional corporate guarantee from the RPL for utilization at direct/indirect entities of ReNew.	28-Apr-25	Up to 12 months (revolving basis)
ReNew Private Limited	HSBC Bank	10,000,000,000	Facility entered into by ReNew Private Limited and carve out with Renew Solar Energy (Jharkhand One) Private Limited, Ostro Bhesada Wind Private Limited, Renew Wind Energy Jamb Private Limited, and Renew Solar Power Private Limited	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of ReNew Pvt Ltd (except for assets specifically charged to project term lenders) and an unconditional corporate guarantee from the RPL for utilization at direct/indirect entities of ReNew.	18-Mar-26	Up to 12 months (revolving basis)
ReNew Private Limited	DBS Bank India	5,000,000,000	Facility entered into by Renew Private Limited and utilized at direct/ indirect subsidiaries	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of ReNew Private Limited	1-Dec-25	Up to 12 months (revolving basis)

				(except for assets specifically charged to project term lenders) and an unconditional corporate guarantee from the RPL for utilization at direct/indirect entities of ReNew.		
ReNew Private Limited	State Bank of India	10,000,000,000	Facility entered into by Renew Private Limited and utilized at direct/ indirect subsidiaries	· Exclusive charge on current and fixed assets of 44 MW Amba project · Escrow of Amba project · Pari passu charge on project assets (excluding immovable assets) and cash flows of SPVs in which facility is utilized · Creation and perfection of security and charges and in case SPV to utilize the limits, such SPV shall provide the Shortfall Undertaking.	22-Mar-26	Up to 12 months
ReNew Private Limited	MUFG Bank	8,200,000,000	Carved out facility from RPL in Renew Solar Energy (Jharkhand One) Private Limited, Ostro Bhesada Wind Private Limited, Renew Wind Energy (Jamb) Private Limited and ReNew Photovoltaics Private Limited.	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of ReNew Private Limited (except for assets specifically charged to project term lenders) and an unconditional corporate guarantee from the RPL for utilization at direct/indirect entities of ReNew.	5-Jun-24	Up to 12 months (revolving basis)
ReNew Energy Global PLC	First Abu Dhabi Bank	18,600,000,000(USD 200 Mn)	Facility entered into by ReNew Energy Global Plc	· Exclusive charge on goods and receivables generated via LCs issued by FAB. · Escrow account to route the receivables from OpCo to REG Plc	27-May-25	Up to 12 months (revolving basis)
ReNew Solar Energy (Jharkhand One) Private Limited	SMBC Bank	6,230,000,000 (USD 75 Mn)	Facility entered into by Renew Solar Energy (Jh One) Private Limited	· First pari passu charge on the current and moveable fixed assets of the borrower (except for assets on which an exclusive charge of another lender has been created) · Corporate Guarantee of ReNew Private Limited.	30-Apr-26	Up to 12 months (revolving basis)
ReNew Photovoltaics Private Limited	Federal Bank	5,100,000,000	Facility entered into by ReNew Photovoltaics Private Limited	· First pari passu charge on the current and moveable fixed assets of the borrower · Charge on TRA (except DSRA, Land & Assignment specifically charged to PFC)	21-Oct-24	Up to 6 months usance plus 2 months commitment
ReNew Solar Energy (Jharkhand One) Private Limited + Ostro Bhesada Wind +	Standard Chartered	4,100,000,000 (USD 50 Mn)	Co-Borrower under Jharkhand One & Ostro Bhesada	· PP charge over current assets and movable fixed assets of JH1 and Ostro Bhesada · Corporate Guarantee of ReNew Pvt Ltd	7-Dec-23	Up to 12 months (revolving basis) for LC/SBLC

ReNew Wind Energy (JAMB) Private Limited						
ReNew Private Limited	RBL Bank	4,050,000,000	Facility entered into by RPL and utilized at few SPVs level	· First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the ReNew Private Limited (except for assets specifically charged to project term lenders) and an unconditional corporate guarantee from the RPL for utilization at direct/indirect entities of ReNew.	6-Mar-26	Up to 12 months (revolving basis)
ReNew Private Limited + Co-borrowers	Barclays Bank Plc	4,000,000,000	Co-Borrower under ReNew Private Limited, Jharkhand One & Ostro Bhesada	· First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the ReNew Private Limited (except for assets specifically charged to project term lenders) and charge on receivables of EPC entities · Corporate Guarantee of ReNew Private Limited	27-Mar-25	Up to 12 months (revolving basis)
ReNew Private Limited	REC Ltd.	4,000,000,000	Facility entered into by RPL and utilized at few SPVs level	· First Pari Passu hypothecation charge on current assets and moveable fixed assets of the ReNew Private Limited (except for assets specifically charged to project term lenders) · Corporate Guarantee of ReNew Private Limited. · Pledge on 49% of equity of project SPV · Pari passu charge on Project SPV's assets	16-Dec-23	Up to 12 months (revolving basis)
ReNew Solar Power, ReNew Solar Stellar, ReNew Shakti 9, ReNew Shakti 12, ReNew Solar Piyush, ReNew MHS-3 & ReNew MHS-1	Societe Generale	8,000,000,000	Borrower ReNew Solar Power, Solar Stellar, Shakti 9, Shakti 12, Solar Piyush, MHS-3 & MHS-1	· PP charge over project assets of the SPVs and · Corporate Guarantee of ReNew Private Limited	8-Feb-24	Up to 9 months (revolving basis)

ReNew Energy Global PLC	Natixis Bank	4,200,000,000 (USD 50 Mn)	Facility entered into by ReNew Energy Global Plc	· Exclusive charge on goods and receivables generated via LCs issued by Natixis. · CG from ReNew Private Limited to Renew Solar Energy (Jharkhand One) Pvt Ltd.	8-May-24	Up to 6 months (revolving basis)
ReNew Solar Energy (Jharkhand one) Private Limited	HSBC Bank	4,500,000,000	Facility entered into by Renew Solar Energy (Jh One) Private Limited	· Exclusive charge on the materials procured using the facility · Corporate Guarantee of ReNew Private Limited · First pari passu charge on the current and moveable fixed assets of RPL (except assets specifically charged to project lenders)	23-Sep-24	Up to 9 months (revolving basis)
ReNew Vyoman Power Private Limited	Yes Bank	5,000,000,000	RPL is Co-borrower along with Renew Vyoman Power Private Limited	First Pari Passu charge on entire Current & Movable assets of the Project assets both present & movable. Negative Lien on entire immovable properties of the Project, both present and future including mortgage of project land PP charge on the Intangible assets.	27-Aug-25	Up to 12 months (Non-revolving)
ReNew Photovoltaics Private Limited	Bank of Baroda	6,000,000,000	Facility entered into by ReNew Photovoltaic Pvt Ltd	•First pari passu charge on the current and moveable fixed assets of the borrower pertaining to existing project i.e. (4GW solar module facility at Jaipur, Rajasthan, 2.4 GW solar module facility & 2.5GW Solar Cell manufacturing unit at Dholera, Gujarat) excluding DSRA, land and assignment, which is exclusively charged to PFC •Corporate Guarantee of ReNew Private Limited	6-Jan-26	Up to 12 months (Revolving)

ReNew Solar Power Private Limited	PFC Ltd.	5,000,000,000	Facility entered into by ReNew Solar Power Private Limited	Charge on Current Assets and/or Fixed (including Movable Fixed Assets) assets of RSPPL. In case of securities provide (Movable and Immovable Assets of Borrower) are not sufficient to cover specified Security Coverage Ratio, Borrower can also provide Project assets of Project SPV; Project assets of Project SPV, as may be available with Verm Lenders of Project SPV excluding OSRA and Assignment, shall be secured by charge on the security interest stipulated below; a. Charge by way of mortgage, over the immovable properties of Project SPV, both present and future; b. Charge by way of hypothecation, over the movable properties and assets of Project SPV, both present and future; c. Charge on the Project SPV's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising relating to the project, both present and future; d. Charge on the any letter of credit and bank accounts of the Borrower relating to the Project wherever maintained, both present & future; C. Additional Security Corporate Guarantee of M/s. Renew Private Ltd. (RPL) till continuation of the LoU facility	17-Sep-25	Up to 12 months (Revolving)
ReNew Private Limited	MIZUHO	3,900,000,000	Facility entered into by ReNew Private Limited	First Pari Passu hypothecation charge on all existing and future current assets and moveable fixed assets of the ReNew Private Limited (except for assets specifically charged to project term lenders) and an unconditional corporate guarantee from the RPL for utilization at RPVPL, Renew Wind Energy (Jamb), Renew Solar Energy (Jharkhand One) and ReNew Solar Power Pvt. Ltd.	3-Mar-26	Up to 12 months (Revolving)

Term Loan / NCD

Name of the Entity	Name of the Bank	Present limits (Rs.)	Borrower & Utilization	Security FB/ NFB (Rs.)	Date of sanction	Tenor
RenServ Global Private Limited (RGPL)	Debenture holder	13,650,000,000	Facility entered into by RGPL -Repayment of loans of Issuer and/or the Guarantor and its direct/indirect Subsidiaries and on lending for capital expenditure	a first-ranking <i>pari passu</i> charge on the movable (tangible and intangible) assets of the Issuer and the receivables, both present and future, including but not limited to movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties (excluding all immovable assets and any assets relating to Company which are exclusively charged to the existing lenders of the Issuer); and an unconditional corporate guarantee from the Guarantor.	April 23, 2025	Up to 3 yrs.

2027 Notes

On January 29, 2020, we issued the \$ 450,000,000 aggregate principal amount of 5.875% Senior Secured Notes due March 5, 2027, or the “2027 Notes”. Between July 29, 2022 and March 5, 2023, we must redeem 40% of the 2027 Notes then outstanding at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest. The 2027 Notes accrue interest at a rate of 5.875% per annum, payable semi-annually. The 2027 Notes are secured by a first ranking *pari passu* mortgage over all our immovable and movable property in relation to our 250 MW wind power project located in Kutch, Gujarat; a first ranking *pari passu* charge over all our immovable assets, current assets, receivables, book-debts, cash flows and related accounts in relation to that project; a first ranking *pari passu* charge over the rights and benefits under the project documents and a first ranking pledge over certain equity shares and redeemable preference shares of ReNew Power Services Private Limited held by us.

The proceeds of the 2027 Notes were used to repay existing indebtedness and capital expenditure.

The 2027 Notes were offered and sold in transactions exempt from registration to qualified institutional buyers in the United States under Rule 144A under the Securities Act and institutional investors outside the United States under Regulation S under the Securities Act.

At any time prior to July 29, 2022, we may redeem the 2027 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus an applicable premium and accrued and unpaid interest, if any. At any time prior to July 29, 2022, we may redeem up to 40% of the aggregate principal amount of the 2027 Notes with the net cash proceeds from one or more sales of certain of our capital stock or offerings of the units of an infrastructure investment trust, at a redemption price equal to 105.875% of their principal amount, plus accrued and unpaid interest, if any. At any time on or after July 29, 2022, we may on any one or more occasions redeem the 2027 Notes, in whole or in part, at the redemption prices set forth in the indenture governing the 2027 Notes, plus accrued and unpaid interest, if any.

The indenture contains covenants that limit our ability to incur or guarantee additional indebtedness, issued disqualified stock, declare dividends on capital stock or purchase or redeem capital stock, make certain investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates and effect a merger or consolidation, in each case subject to exceptions and qualifications.

The indenture also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in principal amount of the 2027 Notes then outstanding may declare all of the 2027 Notes to be due and payable immediately.

As of March 31, 2026, \$270,000,000 of the 2027 Notes remained outstanding.

2028 Notes

On April 14, 2021, certain of our subsidiaries, ReNew Wind Energy (AP 2) Private Limited, Ostro Jaisalmer Private Limited, Ostro Urja Wind Private Limited, Ostro Madhya Wind Private Limited, Badoni Power Private Limited, AVP Powerinfra Private Limited, Prathamesh Solarfarms Limited, Ostro Anantapur Private Limited, Ostro Mahawind Power Private Limited and ReNew Wind Energy Delhi Private Limited, issued the \$585,000,000 in aggregate principal amount of 4.50% Senior Secured Notes due July 14, 2028, or the “2028 Notes”. The 2028 Notes accrue interest at a rate of 4.50% per annum, payable semi-annually, except that the first payment of interest, to be made on January 14, 2022, being the first interest payment date for the 2028 Notes, will be in respect of the period from and including April 14, 2021 to but excluding the first interest payment date. The 2028 Notes are guaranteed by each issuer from May 7, 2021 and by the parent guarantor from April 14, 2021. The 2028 Notes will be secured by a first priority pari passu mortgage/charge on immovable and movable properties of the issuers, a first priority pari passu charge on the project documents of the issuers, and a first priority pari passu pledge over 51.0% of the equity shares of the issuers.

The proceeds of the 2028 Notes, along with cash and cash equivalents will be used, among others, to repay outstanding indebtedness of the issuer group, and for capital expenditure in eligible green projects.

The 2028 Notes were offered and sold in transactions exempt from registration to qualified institutional buyers in the United States under Rule 144A under the Securities Act and institutional investors outside the United States under Regulation S under the Securities Act.

At any time prior to October 14, 2023, the issuers may redeem the 2028 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus an applicable premium and accrued and unpaid interest, if any, to (but not including) the applicable redemption date. At any time prior to October 14, 2023, the issuers may redeem up to 40% of the aggregate principal amount of the 2028 Notes with the net cash proceeds from one or more equity offerings, at a redemption price equal to 104.50% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to certain conditions. At any time on or after October 14, 2023, the issuers may redeem the 2028 Notes, in whole or in part, at the redemption prices, plus accrued and unpaid interest, if any.

The indenture for the 2028 Notes contains covenants that limit the ability of the issuers to incur or guarantee additional indebtedness, issue disqualified or preferred stock, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, have subsidiaries, sell assets, enter into sale and leaseback transactions, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to limitations and exceptions.

The indenture for the 2028 Notes also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in principal amount of the 2028 Notes then outstanding may declare all of the 2028 Notes to be due and payable immediately.

As of March 31, 2026, all of the 2028 Notes remained outstanding.

2030 NCDs

On March 25, 2021, certain of our subsidiaries, ReNew Solar Energy (Karnataka) Private Limited, ReNew Solar Energy (TN) Private Limited, ReNew Wind Energy (Karnataka) Private Limited, ReNew Wind Energy (MP Two) Private Limited, ReNew Wind Energy (Rajkot) Private Limited, ReNew Wind Energy (Shivpur) Private Limited and ReNew Wind Energy (Welturi) Private Limited, issued the Rs. 33,700,500,000 aggregate principal amounts of 6.028% Senior Secured Non-Convertible Debentures due March 26, 2030, or the “2030 NCDs”. The 2030 NCDs accrue interest at a rate of 6.028% per annum, payable semi-annually. The 2030 NCDs issued by each issuer are guaranteed by each other issuer and ReNew India. The 2030 NCDs are secured by a first priority charge on movable and immovable properties of the issuers, project documents and pledges over 51% of equity shares of the issuers. The proceeds of the 2030 NCDs were used to repay existing indebtedness of the issuers.

The 2030 NCDs were offered and sold in transactions exempt from registration to an institutional investor, India Green Power Holdings, outside the United States under Regulation S under the Securities Act.

On one business day before each of February 22, 2024, February 22, 2025 and February 22, 2026, the issuers must redeem 6.67%, 6.67% and 6.66%, respectively, of the original aggregate principal amount of the 2030 NCDs, subject to certain adjustments, at redemption prices determined in accordance with the debenture trust deeds governing the 2030 NCDs, plus accrued and unpaid interest, if any.

At any time on or after August 22, 2026, India Green Power Holdings will have the right to require the issuers to redeem some or all of the 2030 NCDs then held by it at a redemption price to be determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any.

At any time, the issuers may redeem the 2030 NCDs, in whole or in part, at a redemption price determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any. At any time, the issuers may redeem up to 40% of the aggregate principal amount of the 2030 NCDs with the net cash proceeds from one or more sales of certain of our capital stock, at a redemption price determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any.

The debenture trust deeds contain covenants that limit the ability of the issuers to incur or guarantee additional indebtedness, issue disqualified or preferred stock, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to exceptions and qualifications.

The debenture trust deeds also contain customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in aggregate principal amount of the applicable series of 2030 NCDs may declare all of the 2030 NCDs to be due and payable immediately.

2032 Notes

On January 19, 2022, ReNew Power Private Limited (presently known as ReNew Private Limited), issued the \$ 400,000,000 aggregate principal amount of 4.56% Senior Notes due January 18, 2032, or the “2032 Notes”.

The 2032 Notes accrue interest at a rate of 4.56% per annum, payable semi-annually. The proceeds of the 2032 Notes were used to repay existing indebtedness of the issuer and subsidiaries of the issuer.

The 2032 Notes were offered and sold in transactions exempt from registration to an institutional investor, India Clean Energy Holdings, outside the United States under Regulation S under the Securities Act. India Clean Energy Holdings raised an underlying \$ 400,000,000 aggregate principal amount of 4.5% senior secured notes with a tenor of 5.25 years.

At any time prior to July 18, 2025, the issuer may redeem the 2032 Notes, in whole or in part, at a redemption price determined in accordance with the debenture trust deeds, plus accrued and unpaid interest, if any. At any time prior to July 18, 2025, the issuer may redeem up to 40% of the aggregate principal amount of the 2032 Notes with the net cash proceeds from one or more sales of certain of our capital stock, at a redemption price determined in accordance with the debenture trust deed, plus accrued and unpaid interest, if any.

At any time during the period of July 18, 2025 to July 17, 2026, the issuer may redeem the 2032 Notes, in whole or in part, at a redemption price of 101.25%, plus accrued and unpaid interest, if any.

At any time after July 18, 2026, the issuer may redeem the 2032 Notes, in whole or in part, at a redemption price of 100%, plus accrued and unpaid interest, if any.

The trust deed contains covenants that limit the ability of the issuers to incur or guarantee additional indebtedness, issue disqualified stock, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to exceptions and qualifications.

The trust deed also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in aggregate principal amount of the applicable series of 2032 Notes may declare all of the 2032 Notes to be due and payable immediately.

2026 Notes

On April 28, 2023, Diamond II Limited, a subsidiary of ReNew Global, issued the \$400,000,000 aggregate principal amount of 7.95% Senior Secured Notes due July 28, 2026, or the “2026 Notes.” A tap issuance of \$125,000,000 was done on August 14, 2024 which was fungible with and formed a single series which ranked pari passu with the 2026 Notes.

The 2026 Notes accrue interest at a rate of 7.95% per annum, payable semi -annually. The proceeds of the 2026 Notes were used to on-lend to ReNew Global and its subsidiaries and certain other uses, each in accordance with the Green Bond Framework.

The 2026 Notes were offered and sold in transactions exempt from registration to U.S. investors under Rule 144A of the Securities Act and outside the United States under Regulation S under the Securities Act.

At any time prior to July 28, 2025, the issuer may redeem the 2026 Notes, in whole or in part, at a redemption price determined in accordance with the indenture, plus accrued and unpaid interest, if any.

At any time prior to July 28, 2025, the issuer may redeem up to 40% of the aggregate principal amount of the 2026 Notes with the net cash proceeds from one or more sales of certain of our capital stock, at a redemption price determined in accordance with the indenture, plus accrued and unpaid interest, if any.

At any time during the period of July 28, 2025 to January 27, 2026, the issuer may redeem the 2026 Notes, in whole or in part, at a redemption price of 103.975%, plus accrued and unpaid interest, if any.

At any time after January 28, 2026, the issuer may redeem the 2026 Notes, in whole or in part, at a redemption price of 100%, plus accrued and unpaid interest, if any.

The indenture contains covenants that limit the ability of the issuer and certain related entities to incur or guarantee additional indebtedness, issue disqualified stock, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, sell assets, create liens, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to exceptions and qualifications.

The indenture also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in aggregate principal amount of the 2026 Notes may declare all of the 2026 Notes to be due and payable immediately.

As of March 31, 2026, all of the 2026 Notes had been redeemed and none of the 2026 Notes remains outstanding.

2031 Notes

On February 2, 2026, Renew Treasury IFSC Private Limited, a subsidiary of ReNew Private Limited, issued the \$600,000,000 aggregate principal amount of 6.50% Senior Secured Notes due February 2, 2031, or the “2031 Notes.”

The 2031 Notes accrue interest at a rate of 6.50% per annum, payable semi -annually. The proceeds of the 2031 Notes were used to on-lend to ReNew Global and its subsidiaries and certain other uses, each in accordance with the Green Finance Framework.

The 2031 Notes were offered and sold in transactions exempt from registration to U.S. investors under Rule 144A of the Securities Act and outside the United States under Regulation S under the Securities Act.

At any time prior to February 2, 2029, the issuer may redeem the 2031 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount plus applicable premium determined in accordance with the terms of the Indenture, plus accrued and unpaid interest, if any.

At any time prior to February 2, 2029, the issuer may redeem up to 40% of the aggregate principal amount of the 2029 Notes with the net cash proceeds from one or more (x) Equity Offerings and/or (y) INVIT Offerings, at 106.5% of principal amount of the Notes redeemed, plus accrued and unpaid interest, if any.

At any time during the period of February 2, 2029 to February 1, 2030, the issuer may redeem the 2031 Notes, in whole or in part, at a redemption price of 103.25%, plus accrued and unpaid interest, if any.

At any time during the period of February 2, 2030 to August 01, 2030, the issuer may redeem the 2031 Notes, in whole or in part, at a redemption price of 101.625%, plus accrued and unpaid interest, if any.

At any time after August 2, 2030, the issuer may redeem the 2031 Notes, in whole or in part, at a redemption price of 100%, plus accrued and unpaid interest, if any.

The indenture contains covenants that limit the ability of the issuer and certain related entities to incur or guarantee additional indebtedness, declare dividends on capital stock or purchase or redeem capital stock, make investments or other specified restricted payments, sell assets, enter into transactions with shareholders or affiliates and effect a consolidation or merger, in each case subject to exceptions and qualifications.

The indenture also contains customary events of default (subject in certain cases to customary grace and cure periods). Generally, if an event of default occurs and is not cured within the time periods specified, the trustee or the holders of at least 25% in aggregate principal amount of the 2031 Notes may declare all of the 2031 Notes to be due and payable immediately.

D. Exchange Controls

There are no governmental laws, decrees, regulations or other legislation in the United Kingdom that may affect the import or export of capital, including the availability of cash and cash equivalents for use by ReNew Global, or that may affect the remittance of dividends, interest, or other payments by ReNew Global to non-resident holders of its ordinary shares, other than withholding tax requirements. There is no limitation imposed by English law or in ReNew Global's Articles on the right of non-residents to hold or vote shares.

E. Taxation

The following description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of our Class A Ordinary Shares and Warrants. You should consult your own tax advisor concerning the tax consequences of your particular situation, as well as any tax consequences that may arise under the laws of any state, local, foreign or other taxing jurisdiction.

Certain Material U.S. Federal Income Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax considerations to U.S. Holders and Non-U.S. Holders (each as defined below) of the ownership and disposition of ReNew Global Shares and Warrants. This discussion applies only to ReNew Global Shares and Warrants, as the case may be, that are held as "capital assets" within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as the same may be amended or supplemented (the "Code") (generally, property held for investment).

The following does not purport to be a complete analysis of all potential tax considerations arising in connection with the acquisition, ownership and disposal of ReNew Global Shares and Warrants. The effects and considerations of other U.S. federal tax laws, such as estate and gift tax laws, alternative minimum or Medicare contribution tax consequences and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect the tax consequences discussed below. ReNew Global has not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS will not take or a court will not sustain a contrary position to that discussed below regarding the tax consequences discussed below.

This discussion does not, and is not intended to, address all U.S. federal income tax consequences relevant to a holder's particular circumstances.

In addition, it does not address consequences relevant to holders' subject to special rules, including, without limitation:

- regulated investment companies and real estate investment trusts;
- brokers, dealers or traders in securities;
- traders in securities that elect to mark to market interested party transactions that require shareholder approval;
- tax-exempt organizations or governmental organizations;
- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding ReNew Global Shares and/or Warrants, as the case may be, as part of a hedge, straddle, constructive sale, synthetic security or other risk reduction strategy or as part of a conversion transaction or other integrated investment;

- persons subject to special tax accounting rules under Section 451(b) of the Code;
- persons that actually or constructively own 5% or more (by vote or value) of the ReNew Global Shares;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- banks, insurance companies and other financial institutions;
- corporations, partnerships or other entities or arrangements treated as partnerships or other flow-through entities for U.S. federal income tax purposes (and investors therein);
- U.S. Holders having a functional currency other than the U.S. dollar;
- persons who hold or received ReNew Global Shares and/or Warrants, as the case may be, pursuant to the exercise of any employee share option or otherwise as compensation; and
- tax-qualified retirement plans.

For purposes of this discussion, a “U.S. Holder” is any beneficial owner of ReNew Global Shares and/or Warrants, as the case may be, that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more “United States persons” (within the meaning of Section 7701(a) (30) of the Code), or (2) has a valid election in effect to be treated as a “United States person” (within the meaning of Section 7701(a) (30) of the Code) for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds ReNew Global Shares and/or Warrants, the tax treatment of an owner of such entity will depend on the status of the owners, the activities of the entity or arrangement and certain determinations made at the partner level. Accordingly, entities or arrangements treated as partnerships for U.S. federal income tax purposes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES APPLICABLE TO HOLDERS OF RENEW GLOBAL SHARES AND WARRANTS WILL DEPEND ON EACH HOLDER’S PARTICULAR TAX CIRCUMSTANCES. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, AND LOCAL, AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES TO YOU, IN LIGHT OF YOUR PARTICULAR INVESTMENT OR TAX CIRCUMSTANCES, OF ACQUIRING, HOLDING, AND DISPOSING OF RENEW GLOBAL SHARES AND WARRANTS.

U.S. Holders

Distributions on ReNew Global Shares

If ReNew Global makes distributions of cash or property on the ReNew Global Shares, the gross amount of such distributions (including any amount of foreign taxes withheld, but excluding certain distributions of ReNew Global Shares or rights to acquire ReNew Global Shares) will be treated for U.S. federal income tax purposes first as a dividend to the extent of its current and accumulated earnings and profits (as determined for U.S. federal income tax purposes), and then as a tax-free return of capital to the extent of the U.S. Holder’s tax basis, with any excess treated as capital gain from the sale or exchange of the shares. Because ReNew Global does not expect to provide calculations of its earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions to be reported as dividends for U.S. federal income tax purposes. Any such dividend will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations.

Subject to the discussions below under “*Passive Foreign Investment Company Rules*”, dividends received by certain non-corporate U.S. Holders (including individuals) may be “qualified dividend income,” which is taxed at the lower applicable long-term capital gains rate, provided that:

- either (a) the ReNew Global Shares are readily tradable on an established securities market in the United States, or (b) ReNew Global is eligible for the benefits of the Convention between the Government of the United States of America and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital Gains or (the “Treaty”);
- ReNew Global is neither a PFIC (as discussed below under “—Passive Foreign Investment Company Rules”) nor treated as such with respect to the U.S. Holder in any taxable year in which the dividend is paid or the preceding taxable year;
- the U.S. Holder satisfies certain holding period requirements; and
- certain other requirements are met.

U.S. Holders should consult their own tax advisors regarding the availability of the lower rate for dividends paid with respect to ReNew Global Shares. Subject to certain exceptions, dividends on ReNew Global Shares will constitute foreign source income and generally passive income for foreign tax credit limitation purposes.

Sale, Exchange, or Other Taxable Disposition of ReNew Global Shares and Warrants

Subject to the discussion below under “Passive Foreign Investment Company Rules”, a U.S. Holder generally will recognize gain or loss on any sale, exchange, or other taxable disposition of ReNew Global Shares or Warrants (which, in general, would include a redemption of ReNew Global Shares or Warrants that is treated as a sale, as described below) in an amount equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received on the disposition and (ii) such U.S. Holder’s adjusted tax basis in such ReNew Global Shares and/or Warrants, as the case may be (or, in the case of ReNew Global Shares received upon exercise of Warrants, as discussed below, an amount equal to the sum of the U.S. Holder’s tax basis in the Warrants exercised and the exercise price). Any gain or loss recognized by a U.S. Holder on a taxable disposition of ReNew Global Shares or Warrants generally will be capital gain or loss. A non-corporate U.S. Holder, including an individual, who has held the ReNew Global Shares and/or Warrants for more than one year generally will be eligible for reduced income tax rates for such long-term capital gains. The deductibility of capital losses is subject to limitations.

Any such gain or loss recognized generally will be treated as U.S. source gain or loss. U.S. Holders are urged to consult their own tax advisor regarding the ability to claim a foreign tax credit and the application of the Treaty to such U.S. Holder’s particular circumstances.

Redemption of ReNew Global Shares

Subject to the discussion below under “Passive Foreign Investment Company Rules”, in the event that ReNew Global Shares are redeemed pursuant to the redemption provisions described in this prospectus under the section entitled “*Terms of ReNew Global Shares—Redemption and Cancellation; Conversion and Re-designation*” or if the Company purchases any ReNew Global Shares in an open market transaction (in either case referred to herein as a “redemption”), the treatment of the redemption for U.S. federal income tax purposes will depend on whether the redemption qualifies as a sale of the ReNew Global Shares under Section 302 of the Code. If the redemption qualifies as a sale of ReNew Global Shares, a U.S. Holder will be treated as described under “*Sale, Exchange, or Other Taxable Disposition of ReNew Global Shares and Warrants*” above. If the redemption does not qualify as a sale of ReNew Global Shares, a U.S. Holder will be treated as receiving a corporate distribution with the tax consequences described above under “*Distributions of ReNew Global Shares*.” Whether a redemption qualifies for sale treatment will depend largely on the total number of our shares treated as owned by a U.S. Holder (including any shares constructively owned by such U.S. Holder) relative to all of the ReNew Global Shares outstanding both before and after the redemption. The redemption of ReNew Global Shares generally will be treated as a sale of the ReNew Global Shares (rather than as a corporate distribution) if the redemption (i) is “substantially disproportionate” with respect to a U.S. Holder, (ii) results in a “complete termination” of a U.S. Holder’s interest in the Company or (iii) is “not essentially equivalent to a dividend” with respect to a U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests is satisfied, a U.S. Holder must take into account not only ReNew Global Shares actually owned by such U.S. Holder, but also ReNew Global Shares that are constructively owned by such U.S. Holder. In addition to shares that a U.S. Holder owns directly, a U.S. Holder may be treated as constructively owning shares owned by certain related individuals and entities in which the U.S. Holder has an interest or that has an interest in such U.S. Holder, as well as any shares the U.S. Holder has a right to acquire by exercise of an option, which likely would include ReNew Global Shares which could be acquired pursuant to the exercise of the Warrants. In order to meet the substantially disproportionate test, the percentage of ReNew Global's outstanding voting shares actually and constructively owned by a U.S. Holder immediately following the redemption of ReNew Global Shares must, among other requirements, be less than 80% of the percentage of ReNew Global's outstanding voting shares actually and constructively owned by such U.S. Holder immediately before the redemption. There will be a complete termination of a U.S. Holder's interest if either (i) all of the ReNew Global Shares actually and constructively owned by such U.S. Holder are redeemed or (ii) all of the ReNew Global Shares actually owned by the U.S. Holder are redeemed and such U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by certain family members and such U.S. Holder does not constructively own any other shares of ReNew Global. The redemption of the ReNew Global Shares will not be essentially equivalent to a dividend if the redemption results in a "meaningful reduction" of such U.S. Holder's proportionate interest in the Company. Whether the redemption will result in a meaningful reduction of a U.S. Holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." U.S. Holders should consult their own tax adviser as to the tax consequences of a redemption.

If none of the foregoing tests is satisfied, then the redemption will be treated as a corporate distribution and the tax consequences of the redemption will be as described under "*Distributions on ReNew Global Shares*" above.

After the application of those rules, any remaining tax basis in the redeemed ReNew Global Shares will be added to the U.S. Holder's adjusted tax basis in such U.S. Holder's remaining shares. If there are no remaining shares, U.S. Holders are urged to consult their own tax adviser as to the allocation of any remaining basis.

Exercise or Lapse of a Warrant

Subject to the "*Passive Foreign Investment Company Rules*" below and except as discussed below with respect to the cashless exercise of a Warrant, a U.S. Holder generally will not recognize gain or loss upon the acquisition of a ReNew Global Share on the exercise of a Warrant for cash. A U.S. Holder's tax basis in ReNew Global Shares received upon exercise of the Warrant generally should be an amount equal to the sum of the U.S. Holder's tax basis in the Warrant received therefore and the exercise price. The U.S. Holder's holding period for a ReNew Global Share received upon exercise of the Warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the Warrant and will not include the period during which the U.S. Holder held the Warrant. If a Warrant is allowed to lapse unexercised, a U.S. Holder that has otherwise received no proceeds with respect to such Warrant generally will recognize a capital loss in an amount equal to such U.S. Holder's tax basis in the Warrant.

The income tax consequences of a cashless exercise of a Warrant are not clear under current U.S. federal income tax law. A cashless exercise may be tax-deferred, either because the exercise is not a realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either situation, a U.S. Holder's basis in the ReNew Global Shares received generally would equal the U.S. Holder's basis in the Warrants exercised therefor. If the cashless exercise is not treated as a realization event (and also is not treated as being a recapitalization), a U.S. Holder's holding period in the ReNew Global Shares would be treated as commencing on the date following the date of exercise (or possibly the date of exercise) of the Warrants; in any event the holding period would not include the period during which the U.S. Holder held the Warrant. If the cashless exercise were treated as a recapitalization, the holding period of the ReNew Global Shares would include the holding period of the Warrants exercised therefor.

It is also possible that a cashless exercise of a Warrant could be treated in part as a taxable exchange in which gain or loss would be recognized in the manner set forth above under "Sale, Exchange, or Other Taxable Disposition of ReNew Global Shares and Warrants." In such event, a U.S. Holder could be deemed to have surrendered Warrants equal to the number of ReNew Global Shares having an aggregate fair market value equal to the exercise price for the total number of Warrants to be exercised. The U.S. Holder would recognize capital gain or loss in an amount generally equal to the difference between (i) the fair market value of the Warrants deemed surrendered and (ii) the U.S. Holder's tax basis in such Warrants deemed surrendered. In this case, a U.S. Holder's tax basis in the ReNew Global Shares received would equal the sum of (i) U.S. Holder's tax basis in the Warrants deemed exercised and (ii) the exercise price of such Warrants. A U.S. Holder's holding period for the ReNew Global Shares received in such case generally would commence on the date following the date of exercise (or possibly the date of exercise) of the Warrants; in either case, the holding period would not include the period during which the U.S. Holder held such Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise of Warrants, there can be no assurance which, if any, of the alternative income tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their own tax advisors regarding the income tax consequences of a cashless exercise of Warrants.

If ReNew Global redeems the Warrants for cash pursuant to the redemption provisions applicable to the Warrants or if ReNew Global purchases the Warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described in the section above “*Sale, Exchange, or Other Taxable Disposition of ReNew Global Shares and Warrants.*”

Possible Constructive Distributions

The terms of each Warrant provide for an adjustment to the number of ReNew Global Shares for which the Warrant may be exercised or to the exercise price of the Warrant in certain events, as discussed under “Additional Information - Memorandum and Articles of Association - Warrants.” An adjustment which has the effect of preventing dilution generally is not taxable. A U.S. Holder of a Warrant would, however, be treated as receiving a constructive distribution from ReNew Global if, for example, the adjustment increases the holder’s proportionate interest in ReNew Global’s assets or earnings and profits (for instance, through an increase in the number of ReNew Global Shares that would be obtained upon exercise of such Warrant) as a result of a distribution (or a transaction treated as a distribution) of cash or other property such as other securities to the holders of the ReNew Global Shares which is taxable to the holders of such shares as described under “Distributions on ReNew Global Shares” above. Such constructive distribution would generally be subject to tax as described under that section in the same manner as if the U.S. Holder of such Warrant received a cash distribution from ReNew Global equal to the fair market value of such increased interest. However, it is unclear whether a distribution treated as a dividend deemed paid to a non-corporate U.S. Holder would be eligible for the lower applicable long-term capital gains income tax rates as described above under “*Distributions on ReNew Global Shares.*”

Passive Foreign Investment Company Rules

The treatment of U.S. Holders of ReNew Global Shares could be materially different from that described above if ReNew Global is treated as a PFIC for U.S. federal income tax purposes. A foreign (i.e., non-U.S.) entity treated as a corporation for U.S. federal income tax purposes generally will be a PFIC for U.S. federal income tax purposes for any taxable year if either (1) at least 75% of its gross income for such year is passive income or (2) at least 50% of the value of its assets (generally based on an average of the quarterly values of its assets) during such year is attributable to assets that produce passive income or are held for the production of passive income. Passive income generally includes dividends, interest, certain royalties and rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. For this purpose, ReNew Global will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other entity treated as a corporation for U.S. federal income tax purposes in which ReNew Global owns, directly or indirectly, 25% or more (by value) of the stock. Based on the current and anticipated composition of the income, assets and operations of ReNew Global and its subsidiaries, ReNew Global does not believe it will be treated as a PFIC for the current taxable year.

However, whether we or any of our subsidiaries are a PFIC for any taxable year is a factual determination that depends on, among other things, the composition of our income and assets, our market value and the market value of our subsidiaries’ shares and assets. Changes in the composition of our income or assets may cause us to be or become a PFIC for the current or subsequent taxable years. In addition, whether we are treated as a PFIC for U.S. federal income tax purposes is determined annually after the close of each taxable year and, thus, is subject to significant uncertainty. Moreover, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure you that the IRS will not take a contrary position or that a court will not sustain such a challenge by the IRS. Accordingly, there can be no assurances that we will not be treated as a PFIC for the current taxable year or in any future taxable year.

If ReNew Global were considered a PFIC at any time that a U.S. Holder owns ReNew Global Shares or Warrants, ReNew Global would continue to be treated as a PFIC with respect to such U.S. Holder’s investment unless (i) it ceased to be a PFIC and (ii) the U.S. Holder made a “deemed sale” election under the PFIC rules. If such election is made, a U.S. Holder will be deemed to have sold its ReNew Global Shares or Warrants at their fair market value on the last day of the last taxable year in which ReNew Global is classified as a PFIC, and any gain from such deemed sale would be subject to the consequences described below. After the deemed sale election, the ReNew Global Shares or Warrants with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless ReNew Global subsequently becomes a PFIC.

For each taxable year that ReNew Global is treated as a PFIC with respect to a U.S. Holder's ReNew Global Shares or Warrants, the U.S. Holder will be subject to special income tax rules with respect to any "excess distribution" (as defined below) received and any gain realized from a sale or disposition (including a pledge) of its ReNew Global Shares or Warrants or, collectively the "Excess Distribution Rules", unless the U.S. Holder makes a valid "QEF" election or mark-to-market election as discussed below. Distributions received by a U.S. Holder in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for the ReNew Global Shares will be treated as excess distributions. Under these special income tax rules:

- the excess distribution or gain (including gain on a sale or disposition of Warrants) will be allocated ratably over the U.S. Holder's holding period for the ReNew Global Shares or Warrants;
- the amount allocated to the current taxable year, and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which ReNew Global is a PFIC, will be treated as ordinary income; and
- the amount allocated to each other taxable year will be subject to the highest income tax rate in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to underpayments of income tax will be imposed on the resulting tax attributable to each such year.

Under the Excess Distribution Rules, the income tax liability for amounts allocated to taxable years prior to the year of disposition or excess distribution cannot be offset by any net operating losses, and gains (but not losses) realized on the sale of the ReNew Global Shares or Warrants cannot be treated as capital gains, even though the U.S. Holder holds the ReNew Global Shares or Warrants as capital assets.

Certain of the PFIC rules may impact U.S. Holders with respect to equity interests in subsidiaries and other entities which ReNew Global may hold, directly or indirectly, that are PFICs or, collectively, "Lower-Tier PFICs". There can be no assurance, however, that ReNew Global does not own, or will not in the future acquire, an interest in a subsidiary or other entity that is or would be treated as a Lower-Tier PFIC. U.S. Holders should consult their own tax advisors regarding the application of the PFIC rules to any of ReNew Global's subsidiaries.

If ReNew Global is a PFIC, a U.S. Holder of ReNew Global Shares (but not Warrants) may avoid taxation under the Excess Distribution Rules described above by making a "qualified electing fund" or, "QEF", election. However, a U.S. Holder may make a QEF election with respect to its ReNew Global Shares only if ReNew Global provides U.S. Holders on an annual basis with certain financial information specified under applicable U.S. Treasury regulations. Because ReNew Global does not intend to provide such information, however, the QEF Election will not be available to U.S. Holders with respect to ReNew Global Shares and a QEF election is not available with respect to Warrants.

Alternatively, a U.S. Holder of "marketable stock" (as defined below) may make a mark-to-market election for its ReNew Global Shares to elect out of the Excess Distribution Rules discussed above. If a U.S. Holder makes a mark-to-market election with respect to its ReNew Global Shares – for the first taxable year in which the U.S. Holder holds (or is deemed to hold) ReNew Global Shares, such U.S. Holder will include in income for each year that ReNew Global is treated as a PFIC with respect to such ReNew Global Shares an amount equal to the excess, if any, of the fair market value of the ReNew Global Shares as of the close of the U.S. Holder's taxable year over the adjusted basis in the ReNew Global Shares. A U.S. Holder will be allowed a deduction for the excess, if any, of the adjusted basis of the ReNew Global Shares over their fair market value as of the close of the taxable year. However, deductions will be allowed only to the extent of any net mark-to-market gains on the ReNew Global Shares included in the U.S. Holder's income for prior taxable years. Amounts included in income under a mark-to-market election, as well as gain on the actual sale or other disposition of the ReNew Global Shares, will be treated as ordinary income. Ordinary loss treatment will also apply to the deductible portion of any mark-to-market loss on the ReNew Global Shares, as well as to any loss realized on the actual sale or disposition of the ReNew Global Shares, to the extent the amount of such loss does not exceed the net mark-to-market gains for such ReNew Global Shares previously included in income. A U.S. Holder's basis in the ReNew Global Shares will be adjusted to reflect any mark-to-market income or loss. If a U.S. Holder makes a mark-to-market election, any distributions ReNew Global makes would generally be subject to the rules discussed above under "Distributions on ReNew Global Shares," except the lower rates applicable to qualified dividend income would not apply. U.S. Holders of Warrants may not be able to make a mark-to-market election with respect to their Warrants.

The mark-to-market election is available only for "marketable stock," which is stock that is regularly traded on a qualified exchange or other market, as defined in applicable U.S. Treasury regulations. The ReNew Global Shares, which are expected to be listed on the Nasdaq, are expected to qualify as marketable stock for purposes of the PFIC rules, but there can be no assurance that ReNew Global Shares will be "regularly traded" for purposes of these rules. Because a mark-to-market election cannot be made for equity interests in any Lower-Tier PFICs, a U.S. Holder will continue to be subject to the Excess Distribution Rules with respect to its indirect interest in any Lower-Tier PFICs as described above, even if a mark-to-market election is made for ReNew Global.

If a U.S. Holder does not make a mark- to-market election (or a QEF election) effective from the first taxable year of a U.S. Holder's holding period for the ReNew Global Shares in which ReNew Global is a PFIC, then the U.S. Holder generally will remain subject to the Excess Distribution Rules. A U.S. Holder that first makes a mark-to-market election with respect to the ReNew Global Shares in a later year will continue to be subject to the Excess Distribution Rules during the taxable year for which the mark-to-market election becomes effective, including with respect to any mark-to- market gain recognized at the end of that year. In subsequent years for which a valid mark-to-market election remains in effect; the Excess Distribution Rules generally will not apply. A U.S. Holder that is eligible to make a mark-to-market election with respect to its ReNew Global Shares may do so by providing the appropriate information on IRS Form 8621 and timely filing that form with the U.S. Holder's income tax return for the year in which the election becomes effective. If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless the ReNew Global Shares ceased to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consented to a revocation of the election. U.S. Holders should consult their own tax advisors as to the availability and desirability of making a mark-to-market election, as well as the impact of such election on interests in any Lower-Tier PFICs.

The application of the PFIC rules to U.S. Holders of Warrants is unclear. Proposed Treasury Regulations issued under the PFIC rules generally treat an "option" (which would include a warrant) to acquire the stock of a PFIC as stock of the PFIC, while final Treasury Regulations issued under the PFIC rules provide that the QEF Election does not apply to options and no mark-to-market election is currently available with respect to options. If a U.S. Holder sells or otherwise disposes of the Warrants (other than upon exercise of such Warrants) and the Company were a PFIC at any time during the U.S. Holder's holding period of such Warrants, any gain recognized generally will be treated as an excess distribution, taxed as described above. The rules relating to "excess distributions" discussed above will continue to apply with respect to ReNew Global Shares resulting from the exercise of Warrants if the Company was a PFIC during a U.S. Holder's holding period. U.S. Holders are urged to consult their own tax advisors as to the application of the PFIC rules to their particular circumstances.

A U.S. Holder of a PFIC may be required to file an IRS Form 8621 on an annual basis. U.S. Holders should consult their own tax advisors regarding any reporting requirements that may apply to them if ReNew Global is a PFIC.

U.S. Holders are strongly encouraged to consult their tax advisors regarding the application of the PFIC rules to their particular circumstances.

Non-U.S. Holders

This section applies to Non-U.S. Holders of ReNew Global Shares and Warrants. For purposes of this discussion, a Non-U.S. Holder means a beneficial owner (other than a partnership or an entity or arrangement so classified for U.S. federal income tax purposes) of ReNew Global Shares or Warrants that is not a U.S. Holder, including:

- a non-resident alien individual, other than certain former citizens and residents of the United States;
- a foreign corporation; or
- a foreign estate or trust.

U.S. Federal Income Tax Consequences of the Ownership and Disposition of ReNew Global Shares and Warrants to Non-U.S. Holders

Any (i) distributions of cash or property paid to a Non-U.S. Holders in respect of ReNew Global Shares or (ii) gain realized upon the sale or other taxable disposition of ReNew Global Shares and/or warrants generally will not be subject to U.S. federal income taxation unless:

- the gain or distribution is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable); or
- in the case of any gain, the Non-U.S. Holder is a non-resident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain or distributions described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular income tax rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-US Holder has timely filed U.S. federal income tax returns with respect to such losses.

The U.S. federal income tax treatment of a Non-US Holder's exercise of a Warrant, or the lapse of a Warrant held by a Non-U.S. Holder, generally will correspond to the U.S. federal income tax treatment of the exercise or lapse of a Warrant by a U.S. Holder, as described under "U.S. Holders—Exercise or Lapse of a Warrant," above, although to the extent a cashless exercise or lapse results in a taxable exchange, the consequences would be similar to those described in the preceding paragraphs above for a Non-U.S. Holder's gain on the sale or other disposition of ReNew Global Shares and Warrants.

Non-U.S. Holders should consult their own tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Information reporting requirements may apply to distributions received by U.S. Holders of ReNew Global Shares, and the proceeds received on sale or other taxable disposition of ReNew Global Shares or Warrants effected within the United States (and, in certain cases, outside the United States), in each case other than U.S. Holders that are exempt recipients (such as corporations). Backup withholding may apply to such amounts if the U.S. Holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9 provided to the paying agent of the U.S. Holder's broker) or is otherwise subject to backup withholding. Any distributions with respect to ReNew Global Shares and proceeds from the sale, exchange, redemption or other disposition of ReNew Global Shares or Warrants may be subject to information reporting to the IRS and possible U.S. backup withholding. U.S. Holders should consult their own tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Information returns may be filed with the IRS in connection with, and Non-U.S. Holders may be subject to backup withholding on amounts received in respect of, a Non-U.S. Holder's ReNew Global Shares or Warrants, unless the Non-U.S. Holder furnishes to the applicable withholding agent the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, as applicable, or the Non-U.S. Holder otherwise establishes an exemption. Distributions paid with respect to ReNew Global Shares and proceeds from the sale or other disposition of ReNew Global Shares or Warrants received in the U.S. by a Non-U.S. Holder through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding unless such Non-U.S. Holder provides proof of an applicable exemption or complies with certain certification procedures described above, and otherwise complies with the applicable requirements of the U.S. backup withholding rules.

U.S. backup withholding is not an additional tax. Amounts withheld as backup withholding generally may be credited against the taxpayer's U.S. federal income tax liability, and a taxpayer may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for a refund with the IRS and furnishing any required information.

Material United Kingdom Tax Considerations

The following is a general summary of material U.K. tax considerations relating to the ownership and disposal of ReNew Global Shares and Warrants. The comments set out below are based on current U.K. tax law as applied in England and Wales and HM Revenue & Customs, or HMRC, practice (which may not be binding on HMRC) as at the date of this summary, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide and, save where expressly stated otherwise, apply only to absolute beneficial owners of the ReNew Global Shares or Warrants who are (i) individuals not resident in the U.K. for U.K. tax purposes who do not hold ReNew Global Shares or Warrants for the purposes of a trade, profession, or vocation which they carry on in the U.K. through a branch or agency or (ii) companies not resident in the U.K. for U.K. tax purposes which do not hold the ReNew Global Shares or Warrants for the purpose of a trade carried on in the U.K. through a permanent establishment in the U.K., together, "non-U.K. Holders."

This summary does not address all possible tax consequences relating to an investment in the ReNew Global Shares or Warrants. Certain categories of holders, including those falling outside the category described above (such as those who are resident in the U.K. for U.K. tax purposes), those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs or exemptions, those connected with ReNew Global and those for whom the shares are employment-related securities may be subject to special rules and this summary does not apply to such holders and any general statements made in this disclosure do not take them into account.

This summary is for general information only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular investor. It does not address all of the tax considerations that may be relevant to specific investors in light of their particular circumstances or to investors subject to special treatment under U.K. tax law.

Potential investors should satisfy themselves prior to investing as to the overall tax consequences, including, specifically, the consequences under U.K. tax law and HMRC practice of the acquisition, ownership and disposal of the ReNew Global Shares or Warrants in their own particular circumstances by consulting their own tax advisors.

THE FOLLOWING IS FOR INFORMATIONAL PURPOSES ONLY. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF THE OWNERSHIP AND DISPOSAL OF RENEW GLOBAL SHARES AND WARRANTS, AND OF THE BUSINESS COMBINATION AND AN EXERCISE OF REDEMPTION RIGHTS, INCLUDING THE EFFECTS OF U.K. TAX LAWS.

U.K. Taxation of Dividends

ReNew Global will not be required to withhold amounts on account of U.K. tax at source when paying a dividend in respect of ReNew Global Shares to a non-U.K. Holder.

Non-U.K. Holders who hold their ReNew Global Shares as an investment and not in connection with any trade carried on by them will not be subject to United Kingdom tax in respect of any dividends. There are certain exceptions from United Kingdom tax in respect of dividends on shares held in connection with a trade carried on in the U.K. for trades conducted in the U.K. through independent agents, such as some brokers and investment managers.

U.K. Taxation of Capital Gains

Acquisition of ReNew Global Shares on exercise of the Warrants

A company that is a non-U.K. Holder will generally not be liable to U.K. corporation tax on chargeable gains realized (if any) on the exercise of Warrants.

An individual non- U.K. Holder who is only temporarily a non-U.K. resident for U.K. tax purposes, may, in certain circumstances, become liable to U.K. tax on capital gains in respect of gains realized (if any) while he or she was not resident in the U.K.

Disposal of ReNew Global Shares or Warrants

A company that is a non-U.K. Holder will generally not be liable for U.K. corporation tax on chargeable gains realized on the disposal of its ReNew Global Shares or Warrants.

An individual non- U.K. Holder who is only temporarily a non-U.K. resident for U.K. tax purposes will, in certain circumstances, become liable to U.K. tax on capital gains in respect of gains realized while he or she was not resident in the U.K.

Stamp Duty and Stamp Duty Reserve Tax

The stamp duty and stamp duty reserve tax, or SDRT, treatment of the issue and transfer of, and the agreement to transfer, ReNew Global Shares or Warrants outside a depository receipt system or a clearance service are discussed in the paragraphs under “General” below. The stamp duty and SDRT treatment of such transactions into and within such systems are discussed in the paragraphs under “Depository Receipt Systems and Clearance Services” below. The discussion under the headings below applies to transactions undertaken by any holder of ReNew Global Shares or Warrants (as the case may be).

General

No stamp duty, or SDRT, will arise on the issue of ReNew Global Shares in registered form by ReNew Global (including on exercise of Warrants).

An agreement to transfer ReNew Global Shares or Warrants will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer (or, in certain circumstances and if it is higher, the market value of the ReNew Global Shares to be transferred in accordance with the relevant agreement). SDRT is, in general, payable by the purchaser.

Instruments transferring ReNew Global Shares or Warrants will generally be subject to stamp duty at the rate of 0.5% of the consideration (or, in certain circumstances and if it is higher, the market value of the ReNew Global Shares transferred by way of the relevant instrument) given for the transfer (rounded up to the next £5). The purchaser normally pays the stamp duty.

If a duly stamped transfer completing an agreement to transfer is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

Depository Receipt Systems and Clearance Services

Where ReNew Global Shares or Warrants are issued or transferred (i) to, or to a nominee or an agent for, a person whose business is or includes the provision of clearance services or (ii) to, or to a nominee or an agent for, a person whose business is or includes issuing depository receipts, SDRT or stamp duty will, subject as described below, generally be payable at the higher rate of 1.5% of the amount or value of the consideration given or, in certain circumstances, the value of the shares.

Following the Court of Justice of the European Union's decision in C-569/07 HSBC Holdings Plc, Vidacos Nominees Limited v The Commissioners of Her Majesty's Revenue & Customs and the First-tier Tax Tribunal decision in HSBC Holdings Plc and The Bank of New York Mellon Corporation v. The Commissioners of Her Majesty's Revenue & Customs, HMRC has published guidance stating that 1.5% SDRT is no longer payable when new shares are issued to a clearance service or depository receipt system. HMRC's published guidance confirms that this remains HMRC's position following the transition period which expired on December 31, 2020 after the withdrawal of the U.K. from the European Union. The U.K. Finance Act 2024 gives statutory effect to HMRC's published position regarding issues of new shares and other chargeable securities into a clearance service or depository receipt system on or after January 1, 2024 notwithstanding the impact of the Retained EU Law (Revocation and Reform) Act 2023. The U.K. Finance Act 2024 also provides that, in certain circumstances, there is no charge to stamp duty or SDRT on the transfer of, or an agreement to the transfer of, ReNew Global Shares into a clearance service or depository receipt system. Shareholders should accordingly seek their own advice before paying or accepting such charge.

Except in relation to transfers or agreements to transfer within clearance services that have made an election under Section 97A (1) of the Finance Act of 1986, no stamp duty or SDRT is payable in respect of transfers or agreements to transfer within clearance services or depository receipt systems. Accordingly, no stamp duty or SDRT should, in practice, be required to be paid in respect of transfers or agreements to transfer ReNew Global Shares or the Warrants within the facilities of The Depository Trust Company, or "DTC".

Any liability for stamp duty or SDRT in respect of any transfer into a clearance service or depository receipt system, or in respect of a transfer within any clearance service or depository receipt system, which does arise will strictly be accountable by the clearance service or depository receipt system operator or their nominee, as the case may be, but will, in practice, be payable by the participants in the clearance service or depository receipt system.

Material India Tax Considerations

The following is a summary of the material Indian income tax consequences of the purchase, ownership and disposal of the ReNew Global Shares for non-resident investors of the ReNew Global Shares. The summary only addresses the tax consequences for non-resident investors who hold the ReNew Global Shares as capital assets and does not address the tax consequences which may be relevant to other classes of non-resident investors, including dealers. The summary proceeds on the basis that the investor continues to remain a non-resident when the income by way of dividends and capital gains are earned. The summary is based on the ITA and relevant interpretations thereof as are in force as of the date of this Report.

This summary is not intended to constitute a complete analysis of all the tax consequences for a non-resident investor under Indian law in relation to the acquisition, ownership and disposal of the ReNew Global Shares and does not deal with all possible tax consequences relating to an investment in the ReNew Global Shares, such as the tax consequences under state, local and other (for example, non-Indian) tax laws.

THE FOLLOWING IS FOR INFORMATIONAL PURPOSES ONLY. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF THE BUSINESS COMBINATION AND AN EXERCISE OF REDEMPTION RIGHTS, INCLUDING THE EFFECTS OF INDIA TAX LAWS.

Residence

For the purpose of the ITA, an individual is considered to be a resident of India during fiscal year if he is in India for at least 182 days in a particular year or at least 60 days in a particular year and for a period or periods aggregating at least 365 days in the

preceding four (4) years. However, the 60 days period shall be read as 182 days in the case of (i) a citizen of India who leaves India in the previous year for employment outside India, or (ii) a citizen of India or a person of Indian origin who being outside India visits India and does not have India sourced income of more than Rs. 1,500,000 in the relevant year. The 60 days period shall be read as 120 days in the case of a citizen of India or a person of India origin living who being outside India comes on visit to India and has India sourced income of more than Rs. 1,500,000 in the relevant year. A company is considered to be resident in India if (i) it is incorporated in India, or (ii) its POEM is in India. Comprehensive guidelines for determination of POEM have been issued by the Indian Income Tax department, the Indian Income Tax department has further clarified that guidelines regarding POEM shall not be applicable to companies having turnover or gross receipts of Rs. 500 million or less in a financial year. Individuals and companies who are not residents of India based on the above-mentioned criteria are treated as non-residents.

Taxation of Sale of the ReNew Global Shares

As per the provisions of the ITA, income arising to a non-resident in India through the transfer of a capital asset being shares or interest in a company or entity registered or incorporated outside India, is subject to tax in India, if such share or interest derives, directly or indirectly, its value substantially from the assets located in India. The share or interest in a company or entity registered or incorporated outside India is deemed to be deriving substantial value from the assets located in India if, on the specified date, the value of such assets (i) represents at least 50% of the value of all assets owned by the company or entity, and (ii) exceeds the amount of Rs. 100 million. An exception is available under the ITA for shareholders who neither hold more than 5% of voting power or share capital or interest in the company or the entity as the case may be, nor hold any right of management or control in the company or the entity either individually or together with its associated enterprises (as defined under the ITA), at any time in 12 months preceding the date of transfer. Similarly, non-residents from a jurisdiction with whom India have a tax treaty may evaluate the benefit available under such tax treaty, if any.

Accordingly, the shareholders of ReNew Global who are non-residents of India will be subject to tax in India at the time of transfer of shares in ReNew Global if ReNew Global derives substantial value from the assets located in India unless the relevant shareholder is eligible for the exemption as discussed above under the ITA or the applicable tax treaty. As on the date of the Exchange, ReNew Global derives substantial value from India. ReNew Global Shares will be considered as long-term capital assets if they are held for a period of more than 24 months otherwise they will be considered as short-term capital assets. ITA provides that income by way of long-term capital gains arising from the transfer of ReNew Global Shares by the non-resident shareholder is taxable at the rate of 12.5% plus applicable surcharge and cess; short term capital gains on such a transfer is taxed at the rate of 30.0% (35.0% in case of a foreign company) plus applicable surcharge and education cess. The buyer of ReNew Global Shares would have an obligation to withhold applicable tax and deposit such tax with the Indian Income Tax treasury.

Taxation of Dividends

Dividend distributed by an Indian company is taxable in the hands of its shareholders. The Indian company is required to withhold tax at 10.0% prior to distribution of dividend to Indian resident shareholders and at 20.0% plus applicable surcharge and cess prior to distribution of dividend to non-Indian resident shareholders subject to benefit, if any, under applicable double taxation avoidance agreement. Accordingly, where ReNew Global receives dividend on equity shares held in the Indian company, ReNew Global will be subject to an Indian withholding tax of 20.0% (plus surcharge and cess) subject to ReNew Global being eligible to reduced rate of 10.0% under the India-U.K. double taxation avoidance agreement. Any dividend distribution by ReNew Global to its non-resident shareholders shall not be subject to tax in India.

Taxation of Sale of the Equity Shares

Sale of equity shares held by ReNew Global in an Indian company held as capital asset shall be subject to capital gains tax in India. Capital gains accruing to ReNew Global on the sale of unlisted equity shares, whether to an Indian resident or to a person resident outside India and whether in India or outside India, shall be taxed at the rate of 12.5% plus surcharge and cess where the shares have been held for a period of more than 24 months otherwise at the rate of 35.0% plus surcharge and cess. The buyer of such shares would have an obligation to withhold applicable tax and deposit such tax with the Indian Income Tax treasury.

MAT

As per the ITA, if the tax payable by a corporate entity is less than 14.0% of its book profits, it shall be liable to pay MAT at the rate of 15.0% (plus applicable surcharge and cess) of such book profit.

The MAT provisions are not applicable to a foreign company if, (a) it is a resident of a country with which India has a tax treaty and it does not have a Permanent Establishment in India; or (b) it is a resident of a country with which India does not have a tax treaty and is not required to seek registration under the Indian corporate law. Further, MAT provisions are not applicable to companies that have opted for the concessional tax regime under the ITA.

Capital Losses

The losses arising from a transfer of a capital asset in India can only be set off against capital gains and not against any other income in accordance with the ITA. A long-term capital loss may be set off only against a long-term capital gain. To the extent the losses are not absorbed in the year of transfer, they may be carried forward for a period of eight years immediately succeeding the year for which the loss was first computed and may be set off against the long-term capital gains assessable for such subsequent years. In order to get the benefit of set-off of the capital losses in this manner, the non-resident investor must file appropriate and timely tax returns in India.

Buy-Back of Securities

With effect from October 1, 2024, pay-out on buy-back of shares by Indian company shall be treated as deemed dividend and shall be chargeable to tax in the hands of the recipient shareholder at applicable tax rate. On extinguishment of such shares on buy-back, the capital loss generated towards cost of acquisition of such shares shall be allowed to the shareholder for set-off against capital gains. Accordingly, proceeds received by ReNew Global on buy back of its shares held in the Indian company by the Indian company would be taxable at the rate of 20% plus applicable surcharge and cess.

Effective April 1, 2026, the taxability of share buybacks has shifted from a dividend model to a capital gains regime under the ITA. Tax is now calculated on the difference between the buyback price and the cost of acquisition, with distinct rules for retail investors and promoters. Where the seller is a promoter, an additional income tax is levied on such capital gains at special promoter specific rates prescribed in section 69 of ITA (lower additional rates for domestic company promoters and higher for others), so non-promoter holders are taxed only as for a regular share sale, whereas promoters bear this extra buy back levy over and above normal capital gains tax.

Effects of the Business Combination

The ITA provides that profits and gains arising from the transfer of a capital asset shall be charged to tax as income under the head capital gains in the year in which transfer takes place. Transfer has been defined, inter alia, to include sale or exchange of an asset. Transfer of shares of the Indian company to ReNew Global shall be subject to capital gains tax in the hands of the shareholders of the Indian company who will be transferring such shares under the provisions of the ITA. To the extent such shareholders are Indian residents, ReNew Global shall not be required to withhold tax on transfer of shares of the Indian Company to ReNew Global. In case of non-residents from an Indian perspective, ReNew Global shall have an obligation to withhold applicable tax and deposit such tax with the Indian Income Tax treasury. The above-mentioned capital gains tax implications in the hands of the non-resident shareholders under the ITA may be subject to tax treaty benefit, if any, under the relevant tax treaty between India and the country of residence of relevant non-resident shareholder transferring shares of such Indian company. Therefore, to the extent the non-resident shareholders transferring the shares in the Indian company are tax residents of a jurisdiction where under the applicable tax treaty, capital gains are not taxable in India, ReNew Global shall not be required to withhold taxes on the transfer of shares of the Indian company to ReNew Global.

Shares of the unlisted Indian company will be considered as long-term capital assets if they are held for a period of more than 24 months otherwise they will be considered as short-term capital assets. ITA provides that income by way of long-term capital gains arising from the transfer of such shares by non-residents shall be taxable at the rate of 12.50% plus applicable surcharge and education cess; short term capital gains on such a transfer is taxed at the rate of 30.0% (35.0% in case of a foreign company), plus applicable surcharge and education cess.

General Anti Avoidance Rule

Under the General Anti-Avoidance Rule, or “GAAR” of ITA, the Indian tax authority may declare an arrangement as an impermissible avoidance arrangement if the main purpose of such an arrangement is to obtain a tax benefit and the arrangement is not entered at arm’s length, results in misuse/abuse of provisions of ITA, lacks commercial substance or the is entered into by means or in a manner not ordinarily employed for bona fide business purpose. If any of the transactions are found to be ‘impermissible avoidance arrangements’ under GAAR, it could result in denial of tax benefit under the ITA and / or under the applicable double taxation avoidance agreement, among other consequences, and the business may be affected.

Stamp Duty

An Indian company issuing equity shares is required to pay stamp duty in accordance with The India Stamp Act, 1899 (as amended), at a uniform rate of 0.005% of the value of securities issued (applicable across India). A sale of equity shares of an Indian company by a shareholder, either physically or in dematerialized mode, will be subject to Indian stamp duty at the rate of: (a) 0.015% of the market value of equity shares if the transfer of equity shares is on delivery basis; and (b) 0.003% of the market value of equity

shares if the transfer of equity shares is on non-delivery basis. As per the Indian stamp duty law, such duty is required to be borne by the transferee (i.e., the buyer) of the equity shares, and is typically collected by stock exchanges, clearing corporations or depositories (for dematerialized transactions).

Tax Credit

A non-resident investor may be entitled to a tax credit with respect to any withholding tax paid by the Indian company or any other person for such non-resident investor's account in accordance with the applicable laws of the applicable jurisdiction.

F. Dividends and Paying Agents

Not applicable.

G. Statements by Experts

Not applicable.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a "foreign private issuer," we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements. 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. Following amendments to Section 16 of the Exchange Act by the Holding Foreign Insiders Accountable Act (enacted December 18, 2025), our directors and executive officers are required, effective March 18, 2026, to file beneficial-owner2ship reports on Forms 3, 4 and 5 with the SEC. Our directors and executive officers, continue to be exempt from the short-swing profit recovery provisions of Section 16(b) of the Exchange Act. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that we file with or furnish electronically with the SEC.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our businesses are subject to several risks and uncertainties including commodity price risk and financial risks such as liquidity, foreign currency, interest rate and credit risk. See Note 46 to our audited consolidated financial statements included in this Report for disclosures on financial instruments and market risk.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Material Modifications to the Rights of Security Holders

There have been no material modifications to the rights of securities holders.

Use of proceeds

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

As required by Rules 13(a)-15(f) and 15(d)-15(f) under the Exchange Act, management, including our Group's Chief Executive Officer and our Group's Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 20-F. Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Group's principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding our required disclosure.

Based on their evaluation as of March 31, 2026, our Group's Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures as defined in Rules 13(a)-15(f) and 15(d)-15(f) under the Exchange Act were effective as at March 31, 2026.

(b) Management's Annual Report on Internal Control over Financial Reporting

Our Management is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed by, or under the supervision of, our Group's Chief Executive Officer and Chief Financial Officer and effected by our management and other personnel to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external reporting purposes in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. Our internal control over financial reporting is supported by written policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS as issued by the IASB, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Our Management recognizes that there are inherent limitations in the effectiveness of any system of internal control over financial reporting, including the possibility of human error and the circumvention or override of internal control. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect all misstatements and can only provide reasonable assurance with respect to the preparation and presentation of our financial statements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our Management conducted an assessment of the effectiveness of internal control over financial reporting based on the framework established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included evaluation of such elements as the design and operating effectiveness of key financial reporting controls, process documentation, accounting policies, and the Company's overall control environment. Based on this assessment, management concluded that the internal control over financial reporting were effective as of March 31, 2026.

The effectiveness of our internal control over financial reporting as at March 31, 2026 has been audited by S.R. Batliboi & Co. LLP, an independent registered public accounting firm, as stated in its report which is reproduced in its entirety in Item 15(c) below.

(c) Attestation Report of the Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of ReNew Energy Global Plc

Opinion on Internal Control Over Financial Reporting

We have audited ReNew Energy Global Plc's internal control over financial reporting as of March 31, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, ReNew Energy Global Plc (the Company) maintained, in all material respects, effective internal control over financial reporting as of March 31, 2026, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of March 31, 2026 and 2025, the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for each of the three years in the period ended March 31, 2026, and the related notes and our audit report dated July 30, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ S.R. Batliboi & Co. LLP
Gurugram, India
July 30, 2026

d. Changes in Internal controls over Financial Reporting

Our Management has evaluated, with the participation of our Group Chief Executive Officer and our Group Chief Financial Officer, whether any changes in our internal control over financial reporting that occurred during our last fiscal year have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on the evaluation we conducted, management has concluded that no such changes have occurred in fiscal year 2026.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Board of Directors has determined that one member of our Audit Committee, Mr. Manoj Singh, is an audit committee financial expert, as defined under the rules under the Exchange Act, and is independent in accordance with applicable Exchange Act rules and the Nasdaq Listing Rules.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Ethics that applies to all of our employees, officers, and directors. The full text of our Code of Ethics is posted on our website at <https://www.renew.com/>. We intend to disclose on our website any future amendments of the Code of Ethics or waivers that exempt any principal executive officer, principal financial officer, principal accounting officer or controller, persons performing similar functions, or our directors from provisions in the Code of Ethics.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our financial statements are prepared in accordance with IFRS as issued by the IASB and are audited by S.R. Batliboi & Co. LLP, Chartered Accountants ("SRB"), a firm registered with the Public Company Accounting Oversight Board in the United States and an Indian firm of Chartered Accountants registered with the Institute of Chartered Accountants of India.

The following table shows the aggregate fees for the professional services and other services rendered by SRB and the various member firms of SRB to us, including our subsidiaries, in the years ended March 31, 2025 and 2026.

Particulars	For the year ended March 31,		
	2025 (Rs. in millions)	2026 (Rs. in millions)	2026 (US\$ in millions)
Audit fees (audit, review of financial statements and other miscellaneous audit related certifications)	153	145	2
Tax fees (tax audit, other certifications and advisory services)	-	6	0
All other fees (advisory services)	-	5	0
Total	153	156	2

All other fees (advisory services) represent permissible services with respect to assessing the approach towards carbon pricing.

Audit Committee Pre-approval Process

Our Audit Committee reviews and pre-approves the scope and the cost of audit services related to us and permissible non-audit services performed by the independent auditors, other than those for de-minimis services which are approved by the Audit Committee prior to the completion of the audit. All of the services related to our Company provided by SRB during its tenure have been approved by the Audit Committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

See section titled “*Board Practices — Foreign Private Issuer Status*” under Item 6.C.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Company Purchases of Class A Ordinary Shares from open market

At a general meeting held on August 20, 2021, our shareholders approved the forms of share repurchase contracts and counterparties with whom such contracts may be entered into for the purpose of making repurchases of our Class A Ordinary Shares. These approvals are valid for five years. On February 2, 2022, the Company’s Board of Directors approved the proposal to commence a share repurchase program of up to \$250 million Class A Ordinary Shares (the “Share Repurchase Program”) by way of open market purchases. Thereafter, the company entered into an agreement with Credit Suisse Securities (USA) LLC and Mizuho Securities USA LLC, as our brokers (the “Brokers”) for the purchase, on a principal basis, of Class A Ordinary Shares, for subsequent sale and delivery to the Company. The Share Repurchase Program does not obligate the Company to acquire any particular amount of Class A Ordinary Shares and may be suspended or discontinued at any time. Acquisitions for the share repurchase program are made at management’s discretion, at prevailing prices, subject to market conditions and other factors. Repurchases may be increased, decreased or discontinued at any time without prior notice. Shares repurchased under the plan are held as treasury shares.

During the year ended March 31, 2026, no Class A Ordinary Shares were purchased by the Company. As of March 31, 2026, we held 38,698,288 Class A Ordinary Shares as treasury shares.

ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We are subject to the Nasdaq corporate governance listing standards. As a foreign private issuer, however, Nasdaq Rule 5615(a)(3) allows us to follow the practice in our home country, England and Wales, in lieu of certain Nasdaq corporate governance standards. A summary of the significant differences between our corporate governance practices and those required of U.S. listed companies is set out in section “*Board Practices — Foreign Private Issuer Status*” under Item 6.C.

Compensation Committee

Nasdaq rules require that a compensation committee comprises solely of independent directors governed by a compensation committee charter overseeing executive compensation. English law does not require us to have a compensation committee. Our Remuneration Committee currently consists of (i) three independent directors and (ii) one director appointed by a Shareholders Agreement Investor that has a director appointment right.

Nomination of Directors

Nasdaq rules require that director nominees be selected or recommended for selection by either a majority of the independent directors or a nominations committee comprising solely independent directors. English law does not require this of us. Our Nomination and Board Governance Committee currently consists of (i) three independent directors, (ii) one director appointed by a Shareholders Agreement Investor that has a director appointment right and (iii) the director appointed by the Founder Investors.

Meetings of Independent Directors

Nasdaq rules require that the independent directors have regularly scheduled meetings with only the independent directors present. English law does not require this of us.

Quorum

We follow the requirements of English law with respect to the quorum for meetings of our shareholders, which are different from the requirements of the Nasdaq rules. Under the ReNew Global Articles, the quorum for a general meeting is two qualifying persons entitled to vote or, if there is only one member entitled to vote at the relevant time, one qualifying person entitled to vote.

A “qualifying person” means (a) an individual who is a member of the Company, (b) a person authorized to act as the representative of a corporation in relation to the meeting, or (c) a person appointed as a proxy of a member in relation to the meeting, or if that person is a corporation, the authorized representative of the corporation in relation to the meeting.

Shareholder Approval for Issuance of Securities

Nasdaq Rule 5635 requires a listed issuer to obtain shareholder approval prior to an issuance of securities in connection with: (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) certain transactions other than public offerings. English law does not require this of us.

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

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

Pursuant to a resolution approved by the shareholders of the company on August 20, 2021, the Board has authority to allot (or grant rights to subscribe) shares in the Company, in respect of which shareholders' statutory pre-emption rights have been disapplied, for five-year period i.e. until August 20, 2026. This included an authority to grant awards under the 2021 Incentive Plan and the Non-Employee 2021 Incentive Plan in respect of an aggregate nominal value up to US\$ 6,503.02 (equivalent to 65,030,200 Shares). At our 2023 annual general meeting held on September 12, 2023, our shareholders passed resolution authorizing our directors for increasing the nominal value to which it applies by US\$ 2,296.98 (equivalent to 22,969,800 Shares) to a revised limit of up to US\$ 8,800.00 (equivalent to 88,000,000 Shares) and expires on the fifth anniversary of the date on which the resolution is passed to refresh this allotment authority to reflect the increase in the share limits under the Company's incentive award i.e. until September 12, 2028.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy which governs the purchase, sale and other disposition of our securities by our directors, senior management and employees. We believe that our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the Nasdaq Rules applicable to us. A copy of our insider trading policy is filed as Exhibit 11.1 to this Annual Report.

ITEM 16K. CYBERSECURITY

We are committed to safeguarding data related to our customers, partners, and employees and have adopted processes and practices to assess, identify and manage cybersecurity risks.

Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program includes a cybersecurity incident response plan.

Our cybersecurity risk management program is integrated into our overall risk management process and shares common methodologies, reporting channels and governance processes that apply across the risk management process to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes a cybersecurity defense system, a monitoring program on our corporate network and connections with any third-party service providers, ongoing evaluation of our security measures by internal and external resources, a cybersecurity crisis management plan that includes procedures for responding to cybersecurity incidents and regular cybersecurity awareness training sessions for our employees.

Our cybersecurity team is responsible for monitoring our applications, platforms, and infrastructure, and identifying and responding to potential security issues, including emerging cybersecurity threats. We have implemented processes for assessing, identifying, and managing material risks from cybersecurity threats and monitoring the prevention, detection, mitigation, and remediation of material cybersecurity incidents. We also engage third parties, where appropriate, to assess, test or otherwise assist with aspects of our security controls, such as for penetration test services, on-site security maintenance services and cloud-based security services.

As of the date of this Annual Report, we have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

Governance

Our Board is responsible for overseeing management's implementation of our cybersecurity risk management program, including the effectiveness of the process and measures adopted by our company to manage risks related to cybersecurity. Our Board and our audit committee also receive periodic updates on our cybersecurity risk management program from our senior management and our cybersecurity team, including on material cybersecurity incidents, incident analyses and strategic recommendations.

Our management team is responsible for assessing and managing our material risks from cybersecurity threats, while our cybersecurity team is responsible for aligning our cybersecurity risk management program with our overall security strategy, monitoring potential cybersecurity risks and developing and implementing comprehensive risk prevention, detection, mitigation and remediation measures. Our cybersecurity team is led by our Head of Cybersecurity and overseen by our Chief Digital and Information Officer (CDIO). As of March 31, 2026, our Head of Cybersecurity has nearly 19 years of experience in various technology and cybersecurity roles. As of March 31, 2026, our CDIO holds a degree in Computer Science Engineering and MBA from S.P. Jain Institute of Management and Research. Our CDIO has 22+ years of experience in technology and cybersecurity across global markets and industry sectors. Our CDIO and Head of Cybersecurity each have extensive experience in risk assessment, secure software development, security governance and incident management. Other members of our cybersecurity team have diverse expertise in areas such as threat intelligence, incident response and secure software development.

Our cybersecurity measures include:

- *Monitoring and reporting:* We monitor our IT environment using advanced security tools that generate real-time alerts and detailed reports. These security tools include intrusion detection systems, security information and event management systems, and endpoint protection solutions.
- *Threat intelligence and external collaboration:* We leverage threat intelligence from governmental, public, and private sources, as well as insights from external consultants, to monitor emerging threats. Such information is integrated into our security processes to enhance our detection and response capabilities.
- *Incident response and mitigation:* Our incident response team handles security incidents through well-defined response procedures that include identification, containment, eradication, recovery and post-incident analysis. We conduct regular drills and simulations to assess our ability to adapt to various types of cyber incidents.
- *Layered defense and security initiatives:* We employ a defense-in-depth strategy that includes multiple layers of security controls across our IT environment, including firewalls, EDR (Endpoint Detection & Response) software, multi-factor authentication and secure network segmentation, to mitigate against potential security threats. We also regularly update our security policies, implement ongoing training for our employees and invest in advanced security technologies.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements and related information pursuant to section titled “*Financial Statements*” Item 18.

ITEM 18. FINANCIAL STATEMENTS

The following financial statements are filed as part of this Report, together with the report of the independent registered public accounting firm:

- Consolidated statement of financial position as of March 31, 2026 and 2025.
- Consolidated statement of profit or loss and other comprehensive income for the years ended March 31, 2024, 2025 and 2026.
- Consolidated statement of changes in equity for the years ended March 31, 2024, 2025 and 2026.
- Consolidated statement of cash flows for the years ended March 31, 2024, 2025 and 2026.
- Notes to the consolidated financial statements.

These financial statements are not the Company’s statutory accounts as defined in section 434 of the U.K. Companies Act. Statutory accounts for the year ended March 31, 2026 have not yet been delivered to the Registrar of Companies for England and Wales. Statutory accounts for the year ended March 31, 2025 have been delivered to the Registrar in accordance with section 441 of the U.K. Companies Act 2006 and an auditor’s report has been made on them and was unqualified, did not include any reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report, and contained no statement under section 498(2) or (3) of the U.K. Companies Act.

ITEM 19. EXHIBITS

Exhibit No.	Exhibit Description
2.1†	<u>Specimen ReNew Global Share Certificate (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).</u>
2.2†	<u>Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).</u>
2.3†	<u>Warrant Agreement, dated December 9, 2020, by and between Continental Stock Transfer & Trust Company and RMG II (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).</u>
2.4†	<u>Warrant Assignment and Assumption Agreement dated August 23, 2021, among RMG-II, ReNew Global and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 2.4 to the Form 20-F filed on August 27, 2021 (file no. 001-40752)).</u>
2.5†	<u>Amended and Restated Warrant Agreement dated August 23, 2021, among ReNew Global, Computershare Inc. and Computershare Trust Company N.A. (incorporated by reference to Exhibit 2.5 to the Form 20-F filed on August 27, 2021 (file no. 001-40752)).</u>
3.1†	<u>A&R Articles of Association of ReNew Global adopted on August 23, 2021, as amended on September 12, 2023 (incorporated by reference to Exhibit 99.2 to the Form 6-K filed on September 12, 2023 (file no. 001-40752)).</u>
3.2†	<u>Description of rights of each class of securities registered under Section 12 of the Exchange Act (incorporated by reference to Exhibit 3.2 to the Annual Report on Form 20-F filed on July 31, 2023 (file no. 001-40752)).</u>
4.1†	<u>ReNew Global's Shareholders Agreement dated August 23, 2021 (incorporated by reference to Exhibit 4.6 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).</u>
4.2†	<u>Registration Rights, Coordination and Put Option Agreement dated August 23, 2021 (incorporated by reference to Exhibit 4.7 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).</u>
4.3†	<u>Deed of Novation and Adherence pursuant to which RMG has assigned its right and novated its obligations under the shareholders agreement its obligations under the Agreement to MKC Investments, LLC (incorporated by reference to Exhibit 99.1 to the Form 6-K filed on March 14, 2022 (file no. 001-40752)).</u>
4.4†	<u>Service Agreement between ReNew Global and Sumant Sinha dated August 23, 2021 (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).</u>
4.5†	<u>Amendment to the Service Agreement between ReNew Global and Sumant Sinha dated July 11, 2022 (incorporated by reference to Exhibit 4.7 to the Annual Report on Form 20-F filed on July 25, 2022 (file no. 001-40752)).</u>
4.6†	<u>Form of the Indemnification Agreement between ReNew Global and each director and executive officer of ReNew Global (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).</u>
4.7†	<u>Form of the Employment Agreement with executive officers other than Sumant Sinha (incorporated by reference to Exhibit 10.20 to the Registration Statement on Form F-1 filed on September 21, 2021 (file no. 333-259706)).</u>
4.8†	<u>Non-Employee 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the S-8 filed on 5 October, 2023 (file no. 333-274877)).</u>
4.9†	<u>2021 Incentive Award Plan (incorporated by reference to Exhibit 10.2 to the S-8 filed on 5 October, 2023 (file no. 333-274877)).</u>
4.11†	<u>2027 Notes: Indenture of ReNew India dated January 29, 2020 for the \$450,000,000 aggregate principal amount of 5.875% Senior Secured Notes due March 5, 2027 (incorporated by reference to Exhibit 10.16 to the Registration Statement on Form F-1 filed September 21, 2021 (file no. 333-259706)).</u>

4.13†	<u>2030 NCDs: Debenture trust deeds of ReNew Solar Energy (Karnataka) Private Limited, ReNew Solar Energy (TN) Private Limited, ReNew Wind Energy (Karnataka) Private Limited, ReNew Wind Energy (MP Two) Private Limited, ReNew Wind Energy (Rajkot) Private Limited, ReNew Wind Energy (Shivpur) Private Limited and ReNew Wind Energy (Welturi) Private Limited dated March 25, 2021 for the Rs. 33,700,500,000 aggregate principal amounts of 6.028% Senior Secured Non-Convertible Debentures due March 26, 2030. (incorporated by reference to Exhibit 10.18 to the Registration Statement on Form F-1 filed September 21, 2021 (file no.333-259706)).</u>
4.14†	<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 aggregate principal amount of 4.50% Senior Secured Notes due July 14, 2028. (incorporated by reference to Exhibit 10.19 to the Registration Statement on Form F-1 filed September 21, 2021 (file no. 333-259706)).</u>
4.15†	<u>2032 Notes: Trust Deed of Renew Power Private Limited for the \$ 400,000,000 aggregate principal amount of 4.56% Notes due January 18, 2032 (incorporated by reference to Exhibit 4.21 to the Annual Report on Form 20-F filed on July 25, 2022 (file no. 001-40752)).</u>
4.16†	<u>2026 Notes: Indenture of Diamond II Limited dated April 28, 2023 for the \$400,000,000 aggregate principal amount of 7.95% Senior Secured Notes due July 28, 2026 (incorporated by reference to Exhibit 4.16 to the Annual Report on Form 20-F filed on July 31, 2023 (file no. 001-40752)).</u>
4.17†	<u>Amendment to ReNew Global's Shareholders Agreement dated July 17, 2023 (executed on July 24, 2023) (incorporated by reference to Exhibit 4.17 to the Annual Report on Form 20-F filed on July 31, 2023 (file no. 001-40752)).</u>
4.18†	<u>Standstill Agreement with Canada Pension Plan Investment Board dated July 24, 2023 (incorporated by reference to Exhibit 4.18 to the Annual Report on Form 20-F filed on July 31, 2023 (file no. 001-40752)).</u>
4.19†	<u>2026 Notes: Offering memorandum of Diamond II Limited dated August 7, 2024 for the \$ 125,000,000 aggregate principal amount of 7.95% Senior Secured Notes due July 28, 2026 (incorporated by reference to Exhibit 4.19 to the Annual Report on Form 20-F filed on July 30, 2025 (file no. 001-40752)).</u>
4.20*	<u>2031 Notes: Indenture of ReNew Treasury IFSC Private Limited dated February 02, 2026 for the \$600,000,000 aggregate principal amount of 6.50% Senior Secured Notes due February 02, 2031.</u>
8.1*	<u>List of significant subsidiaries of ReNew Global.</u>
11.1†	<u>Insider Trading Policy.</u>
12.1*	<u>CEO Certification Pursuant to Section 302 of the Sarbanes Oxley Act of 2002.</u>
12.2*	<u>CFO Certification Pursuant to Section 302 of the Sarbanes Oxley Act of 2002.</u>
13.1*	<u>CEO Certification Pursuant to Section 906 of the Sarbanes Oxley Act of 2002.</u>
13.2*	<u>CFO Certification Pursuant to Section 906 of the Sarbanes Oxley Act of 2002.</u>
97.1†	<u>Compensation Clawback Policy.</u>
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents
104*	Cover page interactive Data File (embedded within the inline XBRL Document)

† Previously filed

* Filed herewith

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign this Annual Report on Form 20-F filed on its behalf.

Date: July 30, 2026

ReNew Energy Global Plc

By: /s/ Sumant Sinha

Name: Sumant Sinha

Title: Chief Executive Officer

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of ReNew Energy Global Plc

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of ReNew Energy Global Plc (the “Company”) as of March 31, 2026 and 2025, the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for each of the three years in the period ended March 31, 2026, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2026, in conformity with International Financial Reporting Standards as issued by the International Accounting Standard Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 31, 2026, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated July 30, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit 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 the critical audit matters do 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.

Impairment assessment of Goodwill for Ostro group of CGUs

Description of the Matter

As described in notes 4.1(o) and 6 to the consolidated financial statements, the Company has goodwill which is allocated to the Company's cash generating units (CGUs) or group of CGUs and the same are tested for impairment at least annually by comparing the carrying amount of the CGU's or group of CGUs, to their recoverable amount, which is determined to be the higher of their fair value less costs of disposal and their value in use (VIU). When the carrying amount of a CGUs or group of CGUs exceeds the recoverable amount, the carrying amount is written down to the recoverable amount. During the year, the Company recorded an impairment charge of INR 812 million in the goodwill forming part of the Ostro group of CGUs.

Auditing the Company's annual impairment assessment for the same was complex and highly judgmental due to the significant estimates used and judgement required to determine the recoverable amount of the Ostro group of CGUs, using discounted cash-flow models. In particular, the Company's determination of the VIU was sensitive to two significant assumptions (a) the Plant Load Factor (PLF), a measure of average capacity

utilization of a power plant used in revenue projections, and (b) discount rates. These assumptions are forward-looking and are affected by future economic and market conditions as well as climate specific factors, like future wind speed.

*How We Addressed the Matter
in Our Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of certain internal controls over the Company's impairment assessment process including controls over the determination of key assumptions of forecast of PLF used in determining revenue projections and discount rates applied to future cash flows.

To test the assumptions used for determining the VIU, our audit procedures included, among others, testing the Company's forecast of PLF used in determining revenue projections by comparing to historical Company trends and evaluated whether changes to these significant assumptions would impact the impairment conclusion. We also evaluated the scope, competency, and objectivity of the external specialists engaged by the Company to assist in determining (a) future PLF and (b) the related discount rates and computation of VIU by considering the scope of work that they were engaged to perform, their professional qualifications and experience. We also engaged valuation specialists to assist us in auditing the discount rate applied, the key principles used in computation of the VIU and arithmetical accuracy of the VIU model including performing sensitivity analyses on such key inputs. We also evaluated the adequacy of the Company's disclosures in relation to these matters.

Fair valuation of the existing investment in 3E NV

Description of the Matter

As described in note 52 to the consolidated financial statements, the Group acquired the ability to control its investee company, 3E NV on July 01, 2025 without payment of any additional consideration. The fair value of the Company's investments in 3E NV on the date of acquisition was computed using a discounted cash flow model and was deemed to be the purchase price for this transaction. This transaction has been accounted for as a business combination and the Company recognized the excess of the purchase consideration over the identifiable net assets as goodwill.

Determining the fair value of the investments made in 3E NV on the date of acquisition involved significant management judgement and estimation uncertainty, particularly since the investments are not quoted in active markets. The valuation required the use of complex valuation models, including discounted cash flow models and market-based approaches and included key assumptions of forecasted revenue growth and discount rates. In particular and as more fully described in Note 6, the fair value estimate is sensitive to the changes in the key assumptions, which are forward looking and could be affected by future economic or market conditions.

*How We Addressed the Matter
in Our Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of certain internal controls over the Company's accounting for determination of the fair value of 3E NV and we tested controls over management's review of the significant assumptions described above.

We also evaluated the scope, competency, and objectivity of the external specialists engaged by the Company to assist them in determining the fair value of its investment in 3E NV.

To test the estimated fair value of the Company's investments in 3E NV on the date of acquisition, we performed audit procedures that included, amongst others, involving valuation specialists in assessing the appropriateness of fair value methodologies and reasonableness of the assumptions used by the management. We obtained the five-year business plan of 3E NV and compared the same with the amounts considered in the valuation model. We further evaluated, with the help of our specialists the (i) reasonableness of the revenue growth rates estimated by the management (ii) appropriateness of the discount rate applied, (iii) sensitivity analyses of these two key inputs, and (iv) arithmetical accuracy of the model. We also evaluated the adequacy of the Company's disclosures in relation to these matters.

/s/ S. R. Batliboi & Co. LLP
We have served as the Company's auditor since 2011
Gurugram, India
July 30, 2026

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

	Notes	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD) (refer Note 2.2)
Assets				
Non-current assets				
Property, plant and equipment	5	747,066	809,882	8,631
Intangible assets	6	36,217	41,086	438
Right of use assets	7	14,506	18,314	195
Investment in jointly controlled entities and associates [Restated, refer Note 51(a)]	8	4,250	375	4
Trade receivables	9	7,528	3,887	41
Investments	10	1,078	1,399	15
Other financial assets	11	6,497	10,472	112
Deferred tax assets (net)	12	7,073	10,319	110
Tax assets		8,770	8,787	94
Contract assets	53	2,724	3,393	36
Other non-financial assets	13	9,578	12,891	137
		845,287	920,805	9,814
Current assets				
Inventories	14	4,164	13,538	144
Trade receivables	9	16,740	20,207	215
Investments	10	264	7,286	78
Cash and cash equivalents	15	40,419	22,845	243
Bank balances other than cash and cash equivalents	15	40,099	46,706	498
Other financial assets	11	7,148	15,507	165
Contract assets	53	108	422	4
Other non-financial assets	13	5,476	8,772	93
		114,418	135,283	1,442
Assets held for sale [Restated, refer Note 51(a)]	36	94	—	—
		114,512	135,283	1,442
Total assets		959,799	1,056,088	11,255
Equity and liabilities				
Equity				
Issued capital	16	4,808	4,808	51
Share premium	16	154,204	155,365	1,656
Retained earnings /(losses)	17A	(53,755)	(43,221)	(461)
Other components of equity	17B	7,345	8,908	95
Equity attributable to equity holders of the parent		112,602	125,860	1,340
Non-controlling interests		18,510	18,536	198
Total equity		131,112	144,396	1,538
Non-current liabilities				
Interest-bearing loans and borrowings				
- Principal portion	18	582,307	527,621	5,623
Lease liabilities	19	8,282	11,343	121
Other financial liabilities	20	6,576	15,819	169
Provisions	22	9,484	10,569	113
Deferred tax liabilities (net)	12	24,481	27,127	289
Other non-financial liabilities	21	1,122	1,377	15
		632,252	593,856	6,329
Current liabilities				
Interest-bearing loans and borrowings				
- Principal portion	23	140,711	240,145	2,559
- Interest accrued		5,405	5,046	54
Lease liabilities	19	977	1,090	12
Trade payables	24	8,173	17,820	190
Other financial liabilities	20	34,754	45,670	487
Tax liabilities (net)		378	286	3
Other non-financial liabilities	21	5,996	7,779	83
		196,394	317,836	3,387
Liabilities directly associated with the assets held for sale	36	41	—	—
		196,435	317,836	3,387
Total liabilities		828,687	911,692	9,716
Total equity and liabilities		959,799	1,056,088	11,255
Summary of material accounting policies	4.1			

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

ReNew Energy Global Plc

Consolidated statement of profit or loss and other comprehensive income

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

		For the year ended March 31,			
	Notes	2024	2025	2026	2026
		(INR)	(INR)	(INR)	(USD)
					(refer Note 2.2)
Income					
Revenue	25	81,319	97,063	132,196	1,409
Other operating income	26	629	450	998	11
Late payment surcharge and interest from customers	27	1,451	7	1,111	12
Finance income and fair value change in derivative instruments	28	5,272	4,572	5,074	54
Other income	29	7,309	6,383	11,072	118
Change in fair value of warrants	40	551	595	184	2
Total income		96,531	109,070	150,635	1,605
Expenses					
Raw materials and consumables used		3,844	10,468	25,414	271
Increase in inventory of finished goods	30	—	(1,875)	(3,909)	(42)
Employee benefits expense	31	4,467	4,616	6,586	70
Depreciation, amortisation and impairment	32	17,583	20,670	26,738	285
Other expenses	33	14,834	12,783	20,055	214
Finance costs and fair value change in derivative instruments	34	47,506	52,352	61,754	658
Total expenses		88,234	99,014	136,638	1,455
Profit before share of loss of jointly controlled entities and tax		8,297	10,056	13,997	149
Share of loss of jointly controlled entities	51	(155)	(22)	(377)	(4)
Profit before tax		8,142	10,034	13,620	145
Income tax expense	12C				
Current tax		981	1,514	3,775	40
Deferred tax		3,014	3,929	(540)	(6)
Profit for the year (a)		4,147	4,591	10,385	111
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Net (loss) / gain on cash flow hedges					
Net (loss) / gain on cash flow hedge reserve		(2,340)	633	2,925	31
Net loss on cost of hedge reserve		(491)	(740)	(1,234)	(13)
Total net (loss) / gain on cash flow hedges		(2,831)	(107)	1,691	18
Income tax effect		626	10	(464)	(5)
		(2,205)	(97)	1,227	13
Exchange gain/(loss) on translation of foreign operations (net)		(68)	87	(1,069)	(11)
(Gain) recycled to profit & loss (refer Note 29)		-	-	(428)	(5)
		(68)	87	(1,497)	(16)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods (b)		(2,273)	(10)	(270)	(3)
Other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Re-measurement gain/(loss) on defined benefit plans		(18)	50	43	0
Income tax effect		4	(10)	(11)	(0)
Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods (c)		(14)	40	32	0
Other comprehensive income / (loss) for the year, net of tax (d) = (b) + (c)		(2,287)	30	(238)	(3)
Total comprehensive income for the year, net of tax (a) + (d)		1,860	4,621	10,147	108
Profit attributable to:					
Equity holders of the parent		3,404	3,814	9,841	105
Non-controlling interests		743	777	544	6
		4,147	4,591	10,385	111
Total comprehensive income attributable to:					
Equity holders of the parent		1,246	3,790	9,603	102
Non-controlling interests		614	831	544	6
		1,860	4,621	10,147	108
Earnings per share					
35					
Basic earnings per share attributable to ordinary equity holders of the Parent (in absolute INR and USD)		9.94	10.92	27.60	0.29
Diluted earnings per share attributable to ordinary equity holders of the Parent (in absolute INR and USD)		9.92	10.81	27.24	0.29

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

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

	Attributable to the equity holders of the Parent										
Particulars	Issued capital	Share premium	Hedge reserve #	Share based payment reserve	Retained earnings /(losses)	Capital reserve (5,497)	Debt redemption reserve	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
As at April 1, 2023	4,808	154,136	(618)	5,886	(53,610)	(5,497)	1,200	547	106,852	11,548	118,400
Profit for the year	—	—	—	—	3,404	—	—	—	3,404	743	4,147
Other comprehensive income / (loss) for the year	—	—	(2,076)	—	(14)	—	—	(68)	(2,158)	(129)	(2,287)
Total comprehensive income / (loss) for the year	—	—	(2,076)	—	3,390	—	—	(68)	1,246	614	1,860
Shares issued during the year (refer Note 16)	0	17	—	(15)	—	—	—	—	2	—	2
Share-based payment expense (refer Note 39)	—	—	—	2,278	—	—	—	—	2,278	—	2,278
Equity component of debentures and shares issued by subsidiaries	—	—	—	—	—	—	—	—	—	4,767	4,767
Acquisition of interest by non-controlling interest in subsidiaries	—	—	—	—	30	—	—	—	30	(30)	—
Acquisition of non controlling interest	—	—	—	—	—	252	—	—	252	(237)	15
Allocation of other equity to non controlling interest	—	—	—	—	58	(17)	0	(5)	36	(36)	(0)
Amount transferred to the carrying amount of property, plant and equipment	—	—	827	—	—	—	—	—	827	—	827
Transfer to / transfer from debt redemption reserve (net)	—	—	—	—	5	—	(5)	—	—	—	—
Shares bought back, held as treasury stock (refer Note 16)	—	—	—	—	(4,926)	—	—	—	(4,926)	—	(4,926)
Change in fair value of put option liability / derecognition of non-controlling interests (refer Note 42)	—	—	—	—	(1,380)	—	—	—	(1,380)	(146)	(1,526)
As at March 31, 2024 (INR)	4,808	154,153	(1,867)	8,149	(56,433)	(5,262)	1,195	474	105,217	16,480	121,697
As at April 1, 2024	4,808	154,153	(1,867)	8,149	(56,433)	(5,262)	1,195	474	105,217	16,480	121,697
Profit for the year	—	—	—	—	3,814	—	—	—	3,814	777	4,591
Other comprehensive income / (loss) for the year	—	—	(150)	—	40	—	—	87	(23)	53	30
Total comprehensive income / (loss) for the year	—	—	(150)	—	3,854	—	—	87	3,791	830	4,621
Shares issued during the year (refer Note 16)	0	51	—	(51)	—	—	—	—	0	—	0
Share-based payment expense (refer Note 39)	—	—	—	2,402	—	—	—	—	2,402	—	2,402
Forfeiture of vested options	—	—	—	(103)	103	—	—	—	—	—	—
Shares issued by subsidiaries	—	—	—	—	—	—	—	—	—	1,829	1,829
Acquisition of non controlling interest	—	—	—	—	—	—	—	—	—	(429)	(429)
Allocation of other equity to non controlling interest	—	—	—	—	(305)	399	(118)	4	(20)	20	—
Amount transferred to the carrying amount of property, plant and equipment	—	—	1,427	—	—	—	—	—	1,427	—	1,427
Transfer to / transfer from debt redemption reserve (net)	—	—	—	—	(759)	—	759	—	—	—	—
Change in fair value of put option liability / derecognition of non-controlling interests (refer Note 42)	—	—	—	—	(215)	—	—	—	(215)	(220)	(435)
As at March 31, 2025 (INR)	4,808	154,204	(590)	10,397	(53,755)	(4,863)	1,836	565	112,602	18,510	131,112
As at April 1, 2025	4,808	154,204	(590)	10,397	(53,755)	(4,863)	1,836	565	112,602	18,510	131,112
Profit for the year	—	—	—	—	9,841	—	—	—	9,841	544	10,385
Other comprehensive income / (loss) for the year	—	—	1,160	—	32	—	—	(1,069)	123	67	190
(Gain) recycled to profit & loss (refer Note 29)	—	—	—	—	—	—	—	(428)	(428)	—	(428)
Total comprehensive income / (loss) for the year	—	—	1,160	—	9,873	—	—	(1,497)	9,536	611	10,147
Shares issued during the year (refer Note 16)	0	1,161	—	(619)	—	—	—	—	542	—	542
Share-based payment expense (refer Note 39)	—	—	—	1,779	—	—	—	—	1,779	—	1,779
Forfeiture of vested options	—	—	—	(328)	328	—	—	—	—	—	—
Shares issued by subsidiaries	—	—	—	—	—	—	—	—	—	489	489
Acquisition of subsidiary (refer Note 52)	—	—	—	—	—	—	—	—	—	100	100
Disposal of subsidiary (refer Note 36)	—	—	—	—	—	—	—	—	—	(400)	(400)
Allocation of other equity to non controlling interest	—	—	—	—	(77)	1	(56)	(149)	(281)	281	—
Amount transferred to the carrying amount of property, plant and equipment	—	—	513	—	—	—	—	—	513	—	513
Transfer to / transfer from debt redemption reserve (net)	—	—	—	—	(759)	—	759	—	—	—	—
Dividend paid by Subsidiary	—	—	—	—	—	—	—	—	—	(613)	(613)
Change in fair value of put option liability / derecognition of non-controlling interests (refer Note 42)	—	—	—	—	1,169	—	—	—	1,169	(442)	727
As at March 31, 2026 (INR)	4,808	155,365	1,083	11,229	(43,221)	(4,862)	2,539	(1,081)	125,860	18,536	144,396
As at March 31, 2026 (USD) (refer Note 2.2)	51	1,656	12	120	(461)	(52)	27	(12)	1,340	198	1,538

includes cash flow hedge reserve and cost of hedge reserve

ReNew Energy Global Plc

Consolidated statement of cash flows

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

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD) (refer Note 2.2)
Cash flows from operating activities				
Profit before tax	8,142	10,034	13,620	145
Adjustments to reconcile profit before tax to net cash flows:				
Finance costs	46,762	51,368	60,278	642
Depreciation, amortisation and impairment	17,583	20,670	26,738	285
Change in fair value of warrants	(551)	(595)	(184)	(2)
Gain on disposal of subsidiaries (net)	(3,659)	(3,088)	(3,542)	(38)
Share based payments	1,653	1,277	897	10
Interest income	(5,121)	(4,451)	(4,177)	(45)
Gain on acquisition of 3E NV (refer Note 29)	-	-	(2,383)	(25)
Others	2,256	218	621	7
Working capital adjustments:				
(Increase) / decrease in trade receivables and contract assets	3,867	(3,082)	(499)	(5)
Increase in inventories	(755)	(2,395)	(9,495)	(101)
Increase in other assets	(1,445)	(899)	(7,867)	(84)
Increase in trade payables and other liabilities	3,493	730	11,432	122
Cash generated from operations	72,225	69,787	85,439	911
Income tax refund (net)	(3,294)	(2,222)	(4,001)	(43)
Net cash generated from operating activities (a)	68,931	67,565	81,438	868
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and right of use assets	(153,838)	(93,659)	(93,966)	(1,001)
Investment in deposits having residual maturity more than 3 months and mutual funds	(443,704)	(363,586)	(504,305)	(5,375)
Redemption of deposits having residual maturity more than 3 months and mutual funds	426,706	375,219	487,079	5,191
Deferred consideration received	1,120	642	—	—
Disposal of subsidiaries, net of cash disposed (refer Note 36)	5,741	4,777	5,302	57
Purchase consideration paid	(1,638)	—	—	—
Interest received	3,606	4,139	3,694	39
Loans given	(228)	(292)	(250)	(3)
Investment in optionally convertible debentures & energy funds	(290)	(215)	(306)	(3)
Investment in jointly controlled entities (refer Note 51)	(10)	(1,189)	—	—
Net cash used in investing activities (b)	(162,535)	(74,164)	(102,752)	(1,095)
Cash flows from financing activities				
Shares issued during the period	17	20	542	6
Shares bought back, held as treasury stock (refer Note 16)	(4,819)	—	—	—
Payment for acquisition of interest from non-controlling interest	(237)	(335)	—	—
Payment of lease liabilities (including payment of interest expense) (refer Note 38)	(588)	(663)	(878)	(9)
Proceeds from shares and debentures issued by subsidiaries#	7,608	1,829	9,731	104
Put options exercised during the year (refer Note 42)	(1,000)	—	—	—
Dividend paid to non-controlling interest	—	—	(613)	(7)
Proceeds from interest-bearing loans and borrowings	413,976	362,957	470,602	5,015
Repayment of interest-bearing loans and borrowings	(280,350)	(285,976)	(416,964)	(4,444)
Interest paid (including settlement gain / loss on derivative instruments)*	(52,190)	(57,848)	(59,870)	(638)
Net cash generated from financing activities (c)	82,417	19,984	2,550	27
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(11,187)	13,385	(18,764)	(200)
Cash and cash equivalents at the beginning of the year	38,182	27,021	40,419	431
Cash & cash equivalents received on acquisition (refer Note 52)	—	—	107	1
Effects of exchange rate changes on cash and cash equivalents	26	13	62	1
Cash and cash equivalents at the end of the year	27,021	40,419	21,824	233
Components of cash and cash equivalents				
Cash and cheque on hand	0	1	2	0
Balances with banks:				
- On current accounts	11,466	15,083	8,165	87
- Deposits with original maturity of less than 3 months	15,555	25,335	14,678	156
Total cash and cash equivalents (refer Note 15)	27,021	40,419	22,845	243
Less: Bank overdraft (refer Note 23)	—	—	(1,021)	(11)
Total cash and cash equivalents	27,021	40,419	21,824	233

includes INR 9,731 (March 31, 2025: INR 1,829; March 31, 2024: INR 7,608) that represents proceeds from shares & debentures issued by subsidiaries during the year ended March 31, 2026.

* includes INR 11,269 (March 31, 2025: INR 11,251; March 31, 2024: INR 9,853) that has been capitalized.

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2025	Cash flows (net)	Other changes*	As at March 31, 2026
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	642,691	82,600	(14,382)	710,909
Short term interest-bearing loans and borrowings	80,327	(26,563)	3,094	56,858
Total liabilities from financing activities	723,018	56,037	(11,288)	767,767

Particulars	As at April 1, 2024	Cash flows (net)	Other changes*	As at March 31, 2025
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	595,664	47,734	(707)	642,691
Short term interest-bearing loans and borrowings	51,652	29,247	(572)	80,327
Total liabilities from financing activities	647,316	76,981	(1,279)	723,018

Particulars	As at April 1, 2023	Cash flows (net)	Other changes*	As at March 31, 2024
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	487,884	133,649	(25,869)	595,664
Short term interest-bearing loans and borrowings	42,523	15,307	(6,178)	51,652
Total liabilities from financing activities	530,407	148,956	(32,047)	647,316

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

The cash flow statement has been prepared under the indirect method as set out in the IAS 7 "Statement of Cash Flows".

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

ReNew Energy Global Plc**Notes to the consolidated financial statements**

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

1. Corporate information

ReNew Energy Global Plc (the “Company” or “Parent”) is a public limited company incorporated under the laws of England and Wales (company number 13220321). The Company was incorporated as a private limited company in the United Kingdom on February 23, 2021 and re-registered as a public limited company in the United Kingdom on May 12, 2021. The registered office of the Company is located at C/O Vistra (UK) Ltd, Suite 3, 7th Floor, 50, Broadway, London, England, SW1H 0DB, United Kingdom. The Company’s shares trade on the NASDAQ under the symbol “RNW”. On October 10, 2025, a consortium consisting of Abu Dhabi Future Energy Company PJSC-Masdar (“Masdar”), Canada Pension Plan Investment Board (“CPP Investments”), Platinum Hawk C 2019 RSC Limited as trustee for the Platinum Cactus A 2019 Trust (an indirectly wholly owned subsidiary of the Abu Dhabi Investment Authority) and Sumant Sinha (the Founder, Chairman and CEO of the Company) (collectively referred to as the “Former Consortium”) made a best and final non-binding offer to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Former Consortium. On December 15, 2025, certain members of the Former Consortium filed an amended beneficial ownership report on Schedule 13D with the Securities and Exchange Commission, disclosing that Masdar had confirmed to the other members of the Former Consortium that it had withdrawn from the Former Consortium. As a result, the Former Consortium could not proceed with the proposed acquisition.

On May 29, 2026, the Company announced that it had received a non-binding proposal dated May 28, 2026 from CPP Investments and Sumant Sinha (collectively referred to as the “Consortium”) to acquire the entire issued and to be issued share capital of the Company not already owned by members of the Consortium, for cash consideration of US\$6.75 per share, by way of a UK scheme of arrangement (hereinafter the “Scheme”). Further, on July 27, 2026, the Consortium revised its proposal by increasing the cash consideration from US\$6.75 to US\$7.02 per share. This non-binding offer includes a rollover option to allow the non-Consortium shareholders an option to remain shareholders of the Company, if they so desire. Under the terms of the non-binding proposal, unless a shareholder specifically makes an election for the rollover prior to the court hearing to sanction the Scheme, such shareholder will receive the cash offer.

The Board has constituted a special committee comprising five independent non-executive directors. The special committee has been authorized to evaluate, consider and determine issues and matters relating to the Consortium’s proposal. If the above transaction were to be successfully completed, the shares of the Company are expected to be delisted from NASDAQ and the Company is expected to be re-registered as an English private company limited by shares.

The Group carries out all its business activities including generation of power through non-conventional and renewable energy sources and sale of modules and cells through ReNew Private Limited (RPL) and its subsidiaries primarily in India. RPL is a private limited company domiciled and incorporated in India. The registered office of RPL is located at 138, Ansal Chamber - II Bhikaji Cama Place, New Delhi - 110066.

The consolidated financial statements comprise financial statements of the Company and its subsidiaries (collectively, the Group) were authorised for issue by the Company's Board of Directors on July 28, 2026.

2.1. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These consolidated financial statements have been prepared in accordance with the accounting policies, set out below, and were in all material aspects were consistently applied to all periods presented unless otherwise stated. Refer Note 4.2.1 for new and amended standards and interpretations adopted by the Group.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

ReNew Energy Global Plc**Notes to the consolidated financial statements**

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

- Equity-settled share based payments measured at fair value on grant date
- Share warrants
- Liability for put options with non-controlling interests (refer accounting policy below)

2.2. Convenience translation (unaudited)

The consolidated financial statements are presented in Indian Rupee (INR), the presentation currency of the Group. Solely for the convenience of readers, the consolidated financial statements as at and for the year ended March 31, 2026 have been translated to U.S. Dollars (USD) at the exchange rate of INR 93.83 per USD 1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2026.

No representation is made that the Indian rupee amounts have been, could have been or could be converted into USD at such a rate or any other rate. Such convenience translation is not subject to audit by the Company's Independent Registered Public Accounting Firm.

2.3. Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies management has made certain judgments, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond control of the Group. Such changes are reflected in assumptions when they occur.

Estimates and assumptions**a) Impairment of goodwill**

The key assumptions used to determine the recoverable amount for the different CGUs or group of CGUs including the Ostro Group of CGUs and 3E NV where goodwill has been allocated are disclosed and further explained in Note 6.

b) Determination of purchase consideration for acquisition of control of 3E NV

The key assumptions used to determine the purchase consideration for acquisition of control over 3E NV are disclosed and explained in Note 52.

2.4. The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated. Absolute amounts less than INR 500,000 are appearing as "0" due to presentation in millions.

3. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2026. The Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of all subsidiaries are prepared for the same reporting period as that of the Company for consolidation purposes.

Liability for put options with non-controlling interests

Liability for put option issued to NCI, to be settled in cash by the Group, which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction. If the put option is exercised, the amount recognised as financial liability at that date is extinguished by the payment of the exercise price.

4.1. Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements:

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the optional concentration test is not met, or the Group elects not to apply the test, the Group performs detailed assessment to determine whether an acquired set of activities and assets is a business.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their

acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 - Income Taxes and IAS 19 - Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with IAS 12.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in statement of profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units or group of CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit (CGU) or group of CGUs to which goodwill has been allocated is tested for impairment atleast annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

When the Group acquires controlling interest in an entity or a group of assets or net assets that is not a business, the Group allocates the cost of the group between the individual identifiable assets acquired (including intangible assets) and liabilities assumed based on their

relative fair values at the date of purchase and these acquisitions do not give rise to the goodwill. The cost of the group of assets is the sum of all consideration given, any NCI recognised, and transaction costs incurred if any.

b) Investment in jointly controlled entities (joint ventures)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its joint venture are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

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

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss within 'Share of (loss) / profit of jointly controlled entities' in the consolidated statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit or loss.

Interests in joint operations

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS accounting standards applicable to the particular assets, liabilities, revenue and expenses.

c) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in IAS 1, “Presentation of financial statements”. For this purpose, current assets and liabilities include current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation / settlement in cash and cash equivalents. The Group has identified period upto twelve months as its operating cycle for classification of their current assets and liabilities.

d) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management of the Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale.

At each reporting date, the management of the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

- Quantitative disclosures of fair value measurement hierarchy (refer Note 44)
- Financial instruments (including those carried at amortised cost) (refer Note 44 and 45)

e) Revenue recognition

(i) Revenue

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of power

Revenue from supply of power is recognised over time because the customer simultaneously receives and consumes benefits on the supply of units generated from plant to the grid as per the terms of the Agreement entered into with the customers.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Group considers the effects of variable consideration. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

Sale of goods

The Group recognises revenue at the point in time when the products are delivered to the customer, which is when the control over product is transferred to the customer.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e., if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

There is no significant financing component in revenue recognition.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. To estimate the variable consideration, the Group applies the method that it expects best predicts the amount of consideration to which the entity will be entitled based on the terms of the contract.

Rebates

In some agreements, the Group provide rebates in invoice if payment is made before the due date. These are adjusted against revenue and are offset against amounts payable by the customers.

Revenue on account of service concession arrangements

IFRIC 12, 'Service Concession Arrangements' deals with the treatment to be applied by the operator for public-to-private service concession arrangements. Service concession arrangement fall within the scope of IFRIC 12 when the following two conditions are met:

- i) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- ii) the grantor controls - through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

The financial asset model according to paragraph 16 of IFRIC 12 applies if the operator has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services; the grantor has little, if any,

discretion to avoid payment, usually because the agreement is enforceable by law. The operator has an unconditional right to receive cash if the grantor contractually guarantees to pay the operator (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if payment is contingent on the operator ensuring that the infrastructure meets specified quality or efficiency requirements.

Revenue related to construction services under a service concession arrangement is recognised over time because the grantor controls as the asset as it is constructed by the Group. Operation or service revenue is recognised over time in the period in which the services are provided by the Group because the grantor simultaneously receives and consumes the benefits provided the Group. The total expected consideration is allocated to the performance obligations based on the relative stand-alone selling prices of the construction services and operation services, taking into account the significant financing component.

The Group recognises a contract asset for its right to receive consideration for the construction services and accounts for the significant financing component in the arrangement in accordance IFRS 15. Once it is established that Group has an unconditional right (other than that of the passing of time) to receive consideration for the construction services, the amounts due from the grantor are accounted for in accordance with IFRS 9, 'Financial Instruments' as receivables.

(ii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer when that right is conditioned on something other than the passage of time. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (s) Financial instruments – initial recognition and subsequent measurement.

f) Foreign currencies

The consolidated financial statements have been presented in INR, which is the Group's presentation currency as business activities of the Group are carried through RPL and its subsidiaries, whose functional currency in substantially all of their business are INR. The functional currency of the Company is USD as business activities of the Company are carried in USD.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of profit or loss.

g) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside the statement of profit or loss (either in OCI or equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the asset-liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (i) affects neither the accounting profit nor taxable profit or loss and (ii) and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (i) affects neither the accounting profit nor taxable profit or loss and (ii) and does not give rise to equal taxable and deductible temporary differences.

- in respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where Group is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate. However, the Group restricts the recognition of deferred tax assets to the extent that it has become probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside statement of profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit or loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit or loss and shown as part of deferred tax asset. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

h) Government grants

Government grants is recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant related to an expense item, it is recognised as other income on a systematic basis over the periods that related costs, for which it is intended to compensate, are expensed. When grant is related to an asset, it is recognised as income in equal amounts over the expected useful life of related asset.

The Group presents grants related to an expense item as income in the statement of profit or loss. The Group does not receive any material non-monetary asset as government grant.

i) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment (PPE) except freehold land is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. Land is stated at cost net of accumulated impairment losses and is not depreciated.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit or loss as and when incurred.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

j) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. The cost of intangible assets and intangible assets under development acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses and intangible assets under development are carried at cost less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Customer related intangibles are capitalised if they meet the definitions of an intangible asset and the recognition criteria are satisfied. Customer-related intangibles acquired as part of a business combination are valued at fair value and those acquired separately are measured at cost. Such intangibles are amortised over the remaining useful life of the customer relationships or the period of the contractual arrangements.

k) Depreciation / amortisation of property, plant and equipment and intangible assets

Depreciation and amortisation are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Life (in years)
Plant and equipment (solar rooftop projects)	25 or terms of PPA, whichever is less (15-25)
Plant and equipment (solar power projects)	35
Plant and equipment (wind power projects)	30
Plant and equipment (hydro power projects)	25-45
Plant and equipment (shared transmission line)	35
Plant and equipment (cell and module manufacturing)	10
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer softwares	3-6
Other Intangible assets	5
Customer contracts	25
Customer relationship	10
Development rights	25
Carbon credit rights	5
Leasehold improvements	Useful life or lease term (5), whichever is lower
Building (Temporary structure)	3
Building (other than Temporary structure)	30

The above life has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, maintenance, etc. and a residual value of 0-5% which best represents the period over which management expects to use its assets and its residual value.

The residual values, useful lives and methods of depreciation and amortisation of property, plant and equipment and intangible assets are reviewed at each financial period end and adjusted prospectively, if appropriate.

l) Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

m) Borrowing costs

Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period. The amount amortised for the period from disbursement of borrowed funds upto the date of capitalisation of the qualifying asset is added to the cost of qualifying assets. All other borrowing costs are recognized in statement of profit or loss under the head finance cost in the period in which they are incurred.

To the extent, the Group borrows funds for general purpose and uses them for the purpose of obtaining a qualifying asset, the group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate used is weighted average of the borrowing costs applicable to the borrowings of the group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. In case any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

n) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land: 13 to 35 years
- Building: 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right of use assets are also subject to impairment. Refer to the accounting policies in section (o) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (example: changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets (lease of assets worth less than INR 0.5) are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. When a contract includes both lease and non-lease component, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

o) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for a cash-generating unit (CGU) asset is required in case of CGU which includes Goodwill, the Group estimates its recoverable amount. Recoverable amount is the higher of an asset's or CGU fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The higher of value-in-use or fair value less costs of disposal is regarded as the recoverable amount.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover the remaining life of the project.

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

p) Share based payments

Company provides additional benefits to certain members of senior management and employees of the Group in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefit expenses. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the numbers of equity instruments that will ultimately vest. The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefit expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other condition attached to an award, but without associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and / or performance conditions.

No expense is recognised for awards that do not ultimately vest because of non-market performance and / or service conditions have not been met. Where awards include a market or non-vesting condition, the transaction are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service condition are satisfied.

When the terms of an equity-settled award are modified or replaced with new share based payment scheme, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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 recognized in respect of cash-settled transactions. The transactions is measured initially at fair value and at each subsequent reporting date up to and settlement date at fair value, with changes in fair value being recognized in employee benefits expense with a corresponding change in liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applied 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 recognizes 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 recognized in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit or loss in subsequent periods.

The Group operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each period-end carried out using the projected unit cost method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit or loss:

- Service costs comprising current service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefit. The Group measures the expected cost of such absences as an additional amount that it expects to pay as a result of the unused entitlement that has accumulated at reporting date.

The Group treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each period-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognised in the statement of financial position with a corresponding debit or credit to statement of profit or loss in the period in which they occur. The Group presents the leave as current liability in the Consolidated statement of financial position, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Group has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Group considers constructive obligations and records a provision for decommissioning costs of the wind and solar power plants. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

Provision for warranty

The Group provides warranties between 10 years to 25 years on solar modules designed, manufactured and supplied by the Company for general repairs of defects that existed at the time of sale, as required by law. In order to meet the expected outflow of resources against future warranty claims, the Company makes a provision for warranty. Provisions related to these assurance-type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in section 4.1(e).

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Equity investments

All other equity investments in scope of IFRS 9 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies are classified at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss. The Group has not designated any instrument at FVTOCI.

Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVTPL. Embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVTPL category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model to recognise impairment losses on financial assets measured at amortised cost, including trade receivables and other contractual rights to receive cash or another financial asset.

For trade receivables and contract assets, the Company measures the loss allowance using the simplified approach, recognising an amount equal to lifetime expected credit losses. For other financial assets, the Company recognises impairment based on 12 month ECL; however, where credit risk has increased significantly since initial recognition, the Company recognises lifetime ECL. To assess changes in credit risk and determine impairment, the Company groups financial instruments based on shared credit risk characteristics to support timely identification of significant increases in credit risk. For example, the Company group instruments based on counterparties with similar risk attributes, such as receivables from external parties and receivables from related parties, as applicable.

Modification of contractual cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS 9, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss under finance income or finance costs, respectively, in the statement of profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated. Any costs or fees incurred are adjusted with the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The financial liabilities of the Group include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to borrowings.

Compound financial instruments

Compound financial instruments (CFIs) are separated into liability and equity components based on the terms of the contract.

The Group recognises interest, dividends, losses and gains relating to such financial instrument or a component that is a financial liability as income or expense in the statement of profit or loss.

The present value of the liability part of the compulsorily convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CFIs.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs that relate jointly to more than one transaction (for example, cost of issue of debentures, listing fees) are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

Financial guarantees

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IFRS 9 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS), to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is ‘an economic relationship’ between the hedged item and the hedging instrument.
- The effect of credit risk does not ‘dominate the value changes’ that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised as other expense.

The Group designates only the spot element of forward contracts as a hedging instrument and the forward element is recognised in OCI and accumulated in separate component of equity under the cost of hedge reserve. The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

When option contracts are used, the Group uses only intrinsic value of the option as the hedging instrument. Gains or losses relating to the effective portion of the changes in intrinsic value of the option are recognised in the cash flow hedging reserve within equity. The changes in the time value of money that relate to the hedged item are recognised within other comprehensive income in the cost of hedging reserve within equity.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to the statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

u) Cash and bank balances

(i) Cash and cash-equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of bank overdrafts as they are considered an integral part of the Group's cash management.

(ii) Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months. These balances are classified into current and non-current portions based on the remaining term of the deposit.

v) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

w) Earnings per equity share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Parent by the weighted average number of equity shares and instruments mandatorily convertible into equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earning per share.

x) Non-current assets (and disposal groups) classified as held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment, intangible assets and right of use assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Immediately prior to classification as held for sale, the assets or groups of assets were remeasured in accordance with the Group's accounting policies. Subsequently, assets and disposal groups classified as held for sale were valued at the lower of book value or fair value less disposal costs. A gain or loss not previously recognised by the date of sale of non-current assets (or disposal group) is recognised at the date of de-recognition.

y) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from retained earnings. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. At the time of re-issue, any difference between the carrying amount and the consideration is recognised as share premium.

4.2. New standards, interpretations and amendments

4.2.1. New and amended standards and interpretations adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning April 1, 2025 but do not have a material impact on the consolidated financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(a) Amendments to IAS 21 - Lack of exchangeability

The amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of the entity's financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have material impact on the Group's consolidated financial statements.

4.2.2. Standards issued but not yet effective

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

- IFRS 18 – Presentation and Disclosures in Financial Statements (effective from January 1, 2027*^{\$})
- IFRS 19 - Subsidiaries without Public Accountability (effective from January 1, 2027*[#])
- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments (effective from January 1, 2026*[#])
- Annual Improvements to IFRS Accounting Standards - Volume 11 (effective from January 1, 2026*[#])
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective from January 1, 2026*[#])
- IFRS 20 -Regulatory Assets and Regulatory Liabilities (effective from January 1, 2029*[#])

These amendments are not expected to have any material impact on the Group's consolidated financial statements.

^{\$} The group is currently assessing the impact of adopting IFRS 18 on the Group's consolidated financial statements.

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

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5. Property, plant and equipment

	Freehold Land (INR)	Plant and equipment (INR)	Buildings (INR)	Leasehold improvements (INR)	Office equipments (INR)	Furniture and fixtures (INR)	Computers (INR)	Capital work in progress (INR)	Total property, plant and equipment (INR)
Cost									
As at April 1, 2023	13,881	476,679	130	143	113	91	261	113,723	605,021
Additions during the year	597	9,579	-	6	69	40	235	172,122	182,648
Disposals and adjustments during the year	(253)	(27,544)	-	-	(6)	(2)	(10)	-	(27,815)
Transfer/Capitalised during the year	-	125,409	1,271	-	-	-	-	(126,680)	-
As at March 31, 2024	14,225	584,123	1,401	149	176	129	486	159,165	759,854
Additions during the year	273	857	-	-	26	26	156	101,606	102,944
Disposals and adjustments during the year	(189)	(15,710)	-	-	(17)	(2)	(24)	-	(15,942)
Transfer/Capitalised during the year	-	115,262	3,468	-	-	-	-	(118,730)	-
As at March 31, 2025	14,309	684,532	4,869	149	185	153	618	142,040	846,856
Additions during the year	370	1,103	-	35	84	58	37	124,303	125,990
Acquisition through business combination (refer Note 52)	-	49	-	-	12	12	9	-	82
Disposals and adjustments during the year	(56)	(40,049)	-	(3)	(11)	(3)	(35)	(1,523)	(41,680)
Transfer/Capitalised during the year	-	145,651	222	-	-	-	-	(145,873)	-
Exchange differences	-	5	-	-	1	1	1	-	8
As at March 31, 2026	14,623	791,291	5,091	181	271	221	630	118,948	931,256
Accumulated depreciation									
As at April 1, 2023	-	66,270	37	125	69	44	121	-	66,666
Charge for the year (refer Note 32)	-	15,526	15	4	17	8	58	-	15,628
Depreciation capitalised during the year	-	283	32	2	6	2	44	-	369
Disposals and adjustments during the year	-	(1,397)	-	-	(4)	-	(8)	-	(1,409)
As at March 31, 2024	-	80,682	84	131	88	54	215	-	81,254
Charge for the year (refer Note 32)	-	18,860	16	2	11	9	43	-	18,941
Depreciation capitalised during the year	-	407	56	3	14	4	86	-	570
Disposals and adjustments during the year	-	(953)	-	-	(8)	(1)	(14)	-	(976)
As at March 31, 2025	-	98,996	156	136	105	66	330	-	99,789
Charge for the year (refer Note 32)	-	23,434	13	3	14	13	26	-	23,503
Disposals and adjustments during the year	-	(2,318)	-	(3)	-	(1)	(23)	-	(2,345)
Depreciation capitalised during the year	-	127	158	6	22	6	108	-	427
As at March 31, 2026	-	120,239	327	142	141	84	441	-	121,374
Net book value									
As at April 1, 2024 (INR)	14,225	503,441	1,317	18	88	75	271	159,165	678,600
As at March 31, 2025 (INR)	14,309	585,536	4,713	13	80	87	288	142,040	747,066
As at March 31, 2026 (INR)	14,623	671,052	4,764	39	130	137	189	118,948	809,882
As at March 31, 2026 (USD)	156	7,152	51	0	1	1	2	1,268	8,631

Mortgage and hypothecation on property, plant and equipment:

Property, plant and equipment are subject to a pari passu first charge to respective lenders for project term loans, buyer's / supplier's credit, senior secured notes, working capital loan, debentures and acceptances as disclosed in Note 18 and 23.

Capitalised borrowing costs The amount of borrowing costs capitalised in Property, plant and equipment during the year ended March 31, 2026 was INR 11,269 (March 31, 2025: INR 11,873, March 31, 2024 INR 11,938). The rate ranging between 5.93% to 9.70% (March 31, 2025: 6.70% to 12%) used to determine borrowing costs eligible for capitalisation was the effective interest rate of specific borrowings and capitalisation rate of general borrowings.

Assets on operating lease (also refer Note 38 and Note 53) Plant and equipment includes assets given on operating lease having gross cost of INR Nil (March 31, 2025: INR 11,700; April 1, 2024: INR 7,416) and on which depreciation of INR Nil (March 31, 2025: INR 188; March 31, 2024: INR 35) was charged leading to net book value of INR Nil (March 31, 2025: INR 11,477; April 1, 2024: INR 7,381). Also, capital work in progress includes INR Nil (March 31, 2025: INR 608; April 1, 2024: INR 3,846) which once ready will be given on operating lease. The assets including capital work in progress which were put to use during the year, which were given on operating lease were sold to third parties.

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6. Intangible assets

	Computer software	Customer contracts#	Customer relationship *	Development rights	Other intangible assets	Carbon credit rights	Goodwill	Intangible asset under development	Total intangible assets
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Cost									
As at April 1, 2023	622	32,592	-	36	7	—	11,596	151	45,004
Additions during the year	180	—	—	—	—	626	—	30	836
Transfer/Capitalised during the year	124	—	—	—	—	—	—	(124)	-
As at March 31, 2024	926	32,592	-	36	7	626	11,596	57	45,840
Additions during the year	-	—	—	—	—	—	—	110	110
Assets held for sale	(29)	—	—	—	—	—	—	—	(29)
Disposals and adjustments during the year	(41)	-	-	-	-	-	-	-	(41)
Transfer/Capitalised during the year	76	—	—	—	—	—	—	(76)	-
As at March 31, 2025	932	32,592	-	36	7	626	11,596	91	45,880
Additions during the year	257	-	-	—	—	—	—	—	257
Acquisition through business combination (refer Note 52)	589	-	1,005	—	—	—	5,531	—	7,125
Disposals and adjustments during the year	(46)	—	—	—	—	—	(37)	(62)	(145)
Transfer/Capitalised during the year	7	—	—	—	—	—	—	(7)	-
Exchange differences	8	-	76	—	—	—	471	-	555
As at March 31, 2026	1,747	32,592	1,081	36	7	626	17,561	22	53,672
Accumulated amortisation									
As at April 1, 2023	250	6,154	-	5	0	—	—	0	6,409
Charge for the year (refer Note 32)	136	1,348	-	1	0	—	—	0	1,485
Capitalised during the year	—	63	—	—	—	—	—	—	63
As at March 31, 2024	386	7,565	-	6	0	—	—	0	7,957
Charge for the year (refer Note 32)	48	1,416	—	0	1	167	—	0	1,632
Assets held for sale	(20)	—	—	—	—	—	—	—	(20)
Capitalised during the year	94	—	—	—	—	—	—	—	94
As at March 31, 2025	508	8,981	-	6	1	167	—	0	9,663
Charge for the year (refer Note 32)	163	1,415	154	1	—	144	—	—	1,877
Impairment for the year (refer Note 32)	—	—	—	—	—	160	812	—	972
Capitalised during the year	106	—	—	—	—	—	—	—	106
Disposals and adjustments during the year	(32)	—	—	—	—	—	—	—	(32)
As at March 31, 2026	745	10,396	154	7	1	471	812	0	12,586
Net book value									
As at April 1, 2024 (INR)	540	25,027	-	30	7	626	11,596	57	37,883
As at March 31, 2025 (INR)	424	23,611	-	30	6	459	11,596	91	36,217
As at March 31, 2026 (INR)	1,002	22,196	927	29	6	155	16,749	22	41,086
As at March 31, 2026 (USD)	11	237	10	0	0	2	179	0	438

Remaining life of customer contracts ranges from 12 to 18 years as on March 31, 2026 (March 31, 2025: 13 to 19 years, March 31, 2024: 14 to 20 years).

* Remaining life of customer relationship is 9 years.

Mortgage and hypothecation on intangible assets:

Intangible assets are subject to a pari passu first charge to respective lenders for senior secured bonds, project term loans, buyer's / supplier's credit, working capital loan, debentures, senior secured notes and acceptances as disclosed in Note 18 and Note 23.

Below is the break-up of carrying value of goodwill allocated to each cash generating units (CGU)/group of CGU:

Group of CGU / individual CGU	Segment	As at March 31,	
		2026	2025
Ostro Energy Group	Generation and sale of renewable power	9,091	9,903
ReNew Vayu Urja	Generation and sale of renewable power	756	756
Prathamesh Solarfarms	Generation and sale of renewable power	428	428
3E NV	Software solutions (included in non reportable segment)	6,002	-
Others*	Generation and sale of renewable power	472	509
		16,749	11,596

* includes amount allocated against multiple CGUs and the amount allocated to each CGU is not material.

CGUs under Generation and sale of renewable power segment

The Group undertook impairment testing of Goodwill assigned to each individual or Group of CGUs in this segment as at March 31, 2026 and 2025 by computing their recoverable value by applying the Value in Use ("VIU") approach. The Group has entered into Power Purchase Agreements (PPA) upto 25 years which entitles the Group to a fixed tariff over the tenure of PPAs. Accordingly, for computing the VIU, the Group has determined cash flow projections based on fixed tariffs as specified in the PPAs upto the remaining tenure of PPAs ranging from 12 to 18 years, and for periods, thereafter, forecasted tariffs based on assessment provided by an external specialist. The key assumptions used in computation of VIU are the Plant Load Factor (PLF), a measure of average capacity utilisation of a power plant, used in revenue projections, and discount rates.

The PLF is determined based on future forecasts based on past performance for all CGUs. Additionally for wind power plants (applicable for Ostro Energy Group, ReNew Vayu Urja and part of Others), the Group also considered study of future wind speed. Discount rates for all CGUs are based on weighted average cost of capital. These assumptions are forward-looking and are affected by future economic and climatic conditions including wind speed.

CGUs under Software solutions Segment

The Group computed the recoverable value of CGU on July 1, 2025, the date on which the Group gained the ability to control 3E NV by applying VIU approach. The computation of VIU involved significant assumptions around revenue growth rate and discount rate. The Group used board approved budgets for next five years (upto March 2030) thereafter a terminal growth rate based on business and industry outlook. The Group applied a discount rate based on the weighted average cost of capital. The Group assessed impairment indicators as at March 31, 2026 and in the absence of any indicators, did not undertake a fresh impairment assessment at the year end.

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Based on the results of the impairment test, the Group recognized an impairment loss of INR 812 in respect of Ostro Energy CGU, as the carrying amount exceeded its recoverable value. For all other CGUs/ Group of CGUs, the estimated recoverable value was more than their respective carrying values, by the following amounts on the valuation dates:

Group of CGU / individual CGU	Segment	As at March 31,	
		2026	2025
Ostro Energy Group ¹	Generation and sale of renewable power	-	5,615
ReNew Vayu Urja ²	Generation and sale of renewable power	814	1,527
Prathamesh Solarfarms ³	Generation and sale of renewable power	813	970
3E NV ⁴	Software solutions (included in non reportable segment)	-	Not Applicable
Others ⁵	Generation and sale of renewable power	1,529	3,220

- (1) During the year ended 31 March 2026, the Group recognized an impairment loss of INR 812, as the carrying amount exceeded its recoverable value of INR 65,090. The impairment arose as the cash flows from this Group of CGU are expected to be generated only for a finite period of time. With the passage of time, the reduction in expected future cash flows coupled with some changes in key assumptions, triggered this impairment. The Group engaged external specialists to assist in determining (a) future PLFs and (b) discount rates and computation of VIU., The Group has applied a discount rate of 12.71% (March 31, 2025: 12.15%), and PLF of 26.17% (March 31, 2025: 26.27%). Increase in discount rate by 0.5% or a decrease in PLF by 0.5% would lead to a decrease in the recoverable value of the CGU by INR 2,312 and INR 1,565 respectively.
- (2) The Group has currently estimated discount rate of 12.54% (March 31, 2025: 13.22%), and PLF of 27.89% (March 31, 2025: 28.23%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions used in measurement of value in use would not cause the carrying amount of CGU to exceed the value in use.
- (3) The Group has currently estimated discount rate of 12.78% (March 31, 2025: 12.25%), and PLF of 23.45% (March 31, 2025: 22.86%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions used in measurement of value in use would not cause the carrying amount of CGU to exceed the value in use.
- (4) The recoverable value approximates its carrying value. The Group estimated a revenue growth rate of 16.80% to 25% over the next five years and thereafter a terminal growth rate of 2.2% and a discount rate of 12.70%. A reduction in revenue growth rate by 1% or increase in discount rate by 0.5% would lead to impairment charge of INR 402 and INR 603 respectively.
- (5) The Group has currently estimated discount rates ranging between 12.39% to 14.77% (March 31, 2025: 12.15% to 14.15%), and PLF of 18.13% to 24.62% (March 31, 2025: 18.47% to 25.36%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions used in measurement of value in use would not cause the carrying amount of each individual CGU to exceed the value in use.

7. Right of use assets

	Leasehold land	Building	Total
Cost			
As at April 1, 2023	10,865	1,200	12,065
Additions during the year	3,234	19	3,253
Disposals and adjustments during the year	(445)	—	(445)
As at March 31, 2024	13,654	1,219	14,873
Additions during the year	2,072	391	2,463
Disposals and adjustments during the year	(235)	—	(235)
As at March 31, 2025	15,491	1,610	17,101
Additions during the year	4,886	218	5,104
Acquisition through business combination (refer Note 52)	—	187	187
Disposals and adjustments during the year	(728)	(481)	(1,209)
Exchange differences	—	16	16
As at March 31, 2026	19,649	1,550	21,199
Accumulated depreciation			
As at April 1, 2023	915	532	1,447
Charge for the year (refer Note 32)	341	129	470
Capitalised during the year	16	92	108
Disposals and adjustments during the year	(50)	—	(50)
As at March 31, 2024	1,222	753	1,975
Charge for the year (refer Note 32)	18	79	97
Capitalised during the year	386	172	558
Disposals and adjustments during the year	(35)	—	(35)
As at March 31, 2025	1,591	1,004	2,595
Charge for the year (refer Note 32)	309	77	386
Capitalised during the year	182	233	415
Disposals and adjustments during the year	(106)	(405)	(511)
As at March 31, 2026	1,976	909	2,885
Net book value			
As at April 1, 2024 (INR)	12,432	466	12,898
As at March 31, 2025 (INR)	13,900	606	14,506
As at March 31, 2026 (INR)	17,673	641	18,314
As at March 31, 2026 (USD)	188	7	195

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8. Investment in jointly controlled entities and associates

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	2026 (USD)
Investment in jointly controlled entities accounted using equity method (refer Note 51(a))	4,249	374	4
Investment in associates accounted using equity method (refer Note 51(b))	1	1	0
Total	4,250	375	4

9. Trade receivables

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	2026 (USD)
Trade receivables (refer Note 49)	26,415	25,303	270
Less: impairment allowances for expected credit losses	(2,147)	(1,209)	(13)
Total	24,268	24,094	257
Non-current	7,528	3,887	41
Current	16,740	20,207	215

Notes:

- (i) Trade receivables are principally non-interest bearing and are generally on terms of 7-90 days.
- (ii) Includes unbilled revenue of INR 6,882 (March 31, 2025: INR 6,983).
- (iii) Movement in the allowance for expected credit loss represents provision reversed/write back during the year ended March 31, 2026 of INR 938, net of provision created INR 269 (March 31, 2025 of INR 209, net of provision created INR 281).
- (iv) There is no material movement in trade receivables except for billing and collection.

10. Investments

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	2026 (USD)
Non-current			
Financial assets at fair value through profit or loss			
Investment in energy funds	831	996	11
Investment in optionally-convertible debentures	247	403	4
Total	1,078	1,399	15
Current			
Financial assets at fair value through profit or loss			
Investment in mutual funds	264	7,286	78
Total	264	7,286	78

11. Other financial assets

Non-current			
Financial assets at amortised cost			
Security deposits	577	829	9
Deferred consideration receivable	178	—	—
Bank deposits with remaining maturity for more than twelve months (refer Note 15)	2,433	3,792	40
Financial assets designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	3,309	5,851	62
Total	6,497	10,472	112
	As at	As at March 31,	
	March 31,	2026	2026
	2025	(INR)	(USD)
	(INR)		
Current			
Financial assets at amortised cost			
Loans to related parties (refer Note 42)	284	—	—
Loans to other body corporates	—	250	3
Security deposits	177	178	2
Deferred consideration receivable	207	351	4
Advances recoverable	634	713	8
Government grant receivable	288	679	7
Interest accrued on fixed deposits	900	1,059	11
Interest accrued on loans to related parties (refer Note 42)	15	—	—
Interest accrued on loans to other body corporate	—	15	—
Insurance claim receivable	448	1,051	11
Interest accrued on receivables (refer Note 34(i))	—	1,013	11
Others	106	474	5
Financial assets designated as a hedge instrument at fair value			
Derivative instruments- hedge instruments	4,089	9,724	103
Total	7,148	15,507	165

Loans and receivables are non-derivative financial assets which generate fixed interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

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

12A Deferred tax assets (net)

	<u>As at March 31,</u> <u>2025</u> <u>(INR)</u>	<u>As at March 31,</u> <u>2026</u> <u>(INR)</u>	<u>2026</u> <u>(USD)</u>
Deferred tax assets (gross)			
Compound financial instruments	3,466	3,459	37
Mark to market of derivative instruments	151	—	—
Difference in written down value of PPE and intangibles as per books of account and tax laws	70	7	0
Unamortised ancillary borrowing cost	1	1	0
Provision for decommissioning costs	592	811	9
Expected credit losses	182	69	1
Losses and unabsorbed depreciation available for offsetting against future taxable income	23,926	42,017	448
Unused tax credit (Minimum alternate tax)	292	346	4
Lease liabilities	666	817	9
Others	175	511	5
Deferred tax assets (gross) - Total (a)	29,521	48,038	512
Deferred tax liabilities (gross)			
Mark to market of derivative instruments	667	1,006	11
Difference in written down value of PPE and intangibles as per books of account and tax laws	20,906	35,859	382
Unamortised ancillary borrowing cost	99	94	1
Right of use asset	712	700	7
Others	64	60	1
Deferred tax liabilities (gross) - Total (b)	22,448	37,719	402
Deferred tax assets (net) (a) - (b)	7,073	10,319	110

12B Deferred tax liabilities (net)

	As at March 31,		
	2025 (INR)	2026 (INR)	2026 (USD)
Deferred tax liabilities (gross)			
Compound financial instruments	195	430	5
Mark to market of derivative instruments	797	637	7
Difference in written down value of PPE and intangibles as per books of account and tax laws	68,256	69,084	736
Unamortised ancillary borrowing cost	168	141	1
Right of use asset	561	880	9
Others	66	158	2
Deferred tax liabilities (gross) - Total (c)	70,043	71,330	760
Deferred tax assets (gross)			
Mark to market of derivative instruments	14	—	—
Unamortised ancillary borrowing cost	9	2	0
Provision for decommissioning costs	1,685	1,635	17
Expected credit losses	399	304	3
Losses and unabsorbed depreciation available for offsetting against future taxable income	39,487	37,244	397
Unused tax credit (Minimum alternate tax)	2,722	3,395	36
Lease liabilities	737	1,025	11
Government grant (viability gap funding)	355	334	4
Others	154	264	3
Deferred tax assets (gross) - Total (d)	45,562	44,203	471
Deferred tax liabilities (net) (c) - (d)	24,481	27,127	289

12C Reconciliation of tax expense and the accounting profit multiplied by tax rate

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Accounting profit before income tax	8,142	10,034	13,620	145
Tax at the India's tax rate of 25.168% applicable to RPL (March 31, 2025: 25.168%)	2,540	2,525	3,428	37
Disallowance / (Allowance) under section 94B of the Income Tax Act (net) ⁽¹⁾	1,968	1,763	(1,003)	(11)
Tax rate differences	(115)	(217)	(498)	(5)
Unabsorbed depreciation and business losses ^{(1) (2)}	1,000	694	934	10
Change in estimates for recoverability of Minimum alternate tax	17	(53)	(1)	(0)
Adjustment of tax relating to earlier periods	(528)	582	137	1
On account of adoption of new tax law			—	
- MAT credit written off	81	414	—	—
- Recognition / reversal of DTA/ DTL	(2)	(49)	—	—
Effect of tax holidays and other tax exemptions ⁽³⁾	(288)	(20)	664	7
Other non-deductible expenses	(678)	(196)	(426)	(5)
Tax expense at the effective income tax rate	3,995	5,443	3,235	34
Current tax expense reported in the consolidated statement of profit or loss	981	1,514	3,775	40
Deferred tax expense reported in the consolidated statement of profit or loss	3,014	3,929	(540)	(6)
	3,995	5,443	3,235	34

Notes

- (1) The Group has not recognised DTA in absence of reasonable certainty towards its realisation. The net amount for 94B allowances for March 31, 2026 includes a credit of INR 1,922 representing a previously unrecognised DTA which the Group is now reasonably certain of realisation.
- (2) The amount is net off by INR Nil (March 31, 2025: INR 2,030, March 31, 2024: INR 1,064) that represents previously unrecognised DTA which was recognised in the current year.
- (3) The amount for March 31, 2026 includes a one time charge of INR 693 in few of the subsidiaries on account of their decision to move to the alternate lower tax regime and surrender future claim of tax holiday.

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12 D Reconciliation of DTA (net) and DTL (net):

a) For the year ended March 31, 2024

Particulars	Opening balance DTA / (DTL) as at April 1, 2023	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Addition through business combination (refer Note 52)	Adjustment on account of sale of subsidiary	Closing balance DTA / (DTL) as at March 31, 2024
Compound financial instruments	2,554	380	—	(40)	—	1	2,895
Gain / (loss) on mark to market of derivative instruments	(432)	(268)	(84)	(275)	—	287	(772)
Difference in written down value of PPE & intangibles as per books of account and tax laws	(72,547)	(8,775)	—	—	—	3,237	(78,085)
Unamortised ancillary borrowing cost	(310)	(10)	—	—	—	1	(319)
Provision for decommissioning cost	4,312	(1,750)	—	—	—	(37)	2,525
Expected credit losses	384	38	—	—	—	—	422
Unabsorbed depreciation available for offsetting against future taxable income	51,202	5,160	711	—	—	(3,126)	53,947
Tax losses available for offsetting against future taxable income	686	1,364	—	—	—	—	2,050
Minimum alternate tax	2,376	658	—	—	—	—	3,034
Lease liabilities	724	534	—	—	—	(91)	1,167
Government grant (viability gap funding)	405	47	—	—	—	—	452
Right of use asset	(844)	(417)	—	—	—	87	(1,174)
Others	681	25	3	—	—	—	709
	(10,809)	(3,014)	630	(315)	—	359	(13,149)

b) For the year ended March 31, 2025

Particulars	Opening balance DTA / (DTL) as at April 1, 2024	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Addition through business combination (refer Note 52)	Adjustment on account of sale of subsidiary	Closing balance DTA / (DTL) as at March 31, 2025
Compound financial instruments	2,895	407	—	(40)	—	—	3,262
Gain / (loss) on mark to market of derivative instruments	(772)	28	(32)	(480)	—	—	(1,256)
Difference in written down value of PPE & intangibles as per books of account and tax laws	(78,085)	(13,428)	—	—	—	2,463	(89,050)
Unamortised ancillary borrowing cost	(319)	63	—	—	—	—	(256)
Provision for decommissioning cost	2,525	(234)	—	—	—	(15)	2,276
Expected credit losses	422	158	—	—	—	—	580
Unabsorbed depreciation available for offsetting against future taxable income	53,947	8,483	42	—	—	(2,256)	60,216
Tax losses available for offsetting against future taxable income	2,050	1,111	—	—	—	—	3,161
Minimum alternate tax	3,034	(20)	—	—	—	—	3,014
Lease liabilities	1,167	287	—	—	—	(52)	1,402
Government grant (viability gap funding)	452	(98)	—	—	—	—	354
Right of use asset	(1,174)	(148)	—	—	—	50	(1,272)
Others	709	(538)	(10)	—	—	—	161
	(13,149)	(3,929)	0	(520)	—	190	(17,408)

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c) For the year ended March 31, 2026

Particulars	Opening balance DTA / (DTL) as at April 1, 2025	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Addition through business combination (refer Note 52)	Adjustment on account of sale of subsidiary	Closing balance DTA / (DTL) as at March 31, 2026
Compound financial instruments	3,262	(145)	—	—	—	(21)	3,096
Gain / (loss) on mark to market of derivative instruments	(1,256)	298	(697)	—	—	20	(1,635)
Difference in written down value of PPE & intangibles as per books of account and tax laws	(89,050)	(20,104)	—	—	(144)	4,303	(104,995)
Unamortised ancillary borrowing cost	(256)	31	—	—	—	(6)	(231)
Provision for decommissioning cost	2,276	187	—	—	—	(17)	2,446
Expected credit losses	580	(208)	—	—	—	—	372
Unabsorbed depreciation available for offsetting against future taxable income	60,216	19,446	216	—	—	(3,584)	76,294
Tax losses available for offsetting against future taxable income	3,161	(230)	—	—	—	—	2,931
Minimum alternate tax	3,014	728	—	—	—	—	3,742
Lease liabilities	1,402	548	—	—	—	(109)	1,841
Government grant (viability gap funding)	354	(20)	—	—	—	—	334
Right of use asset	(1,272)	(400)	—	—	—	93	(1,579)
Others	161	409	6	—	—	—	576
	(17,408)	540	(475)	—	(144)	679	(16,808)

The Group based on profit projections supported by existing PPAs and underlying contractual agreements believes that the utilisation of entire deferred tax assets is probable. All items of deferred tax assets have an infinite life except for those on tax losses and MAT which can be carried forward for a maximum period 8 years and 15 years, respectively, from the date of their origination. The Group based on its current profit projections expects to realise the deferred tax asset recognised on tax losses and MAT in their respective permissible carried forward periods. Additionally, the Group has performed sensitivities by reducing revenues and profits by 5% and noted that there was no material impact on recoverability of the recognised deferred tax assets.

The Group has tax losses amounting to INR 22,911 (March 31, 2025: INR 15,002; March 31, 2024: INR 17,538) having an expiry period of 1 to 8 years (March 31, 2025 and 2024: 1 to 8 years), unabsorbed depreciation amounting to INR 76 (March 31, 2025: INR 13; March 31, 2024: INR 5,187) which are available for utilisation indefinitely and MAT credit amounting to INR 25 (March 31, 2025: INR 16; March 31, 2024: INR 229) having an expiry period of 4 to 15 years (March 31, 2025: 5 to 15 years and March 31, 2024: 8 to 15 years) on which deferred tax assets have not been recognised as there may not be sufficient taxable profits to offset these losses.

Certain subsidiaries of the Group have undistributed earnings which, if paid out as dividends, would be subject to tax in the hands of recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the Parent is able to control timing of distributions from these subsidiaries. The Parent is not expected to distribute these profits from the subsidiaries in the foreseeable future and no material tax charge is expected whenever distribution occurs.

12E There are additional disallowances / additions to returned income of RPL in earlier years on account of share based payment expenses, interest expense and few other disallowances. The management based on past legal precedents and the views of tax specialists believes that it has strong grounds on merit for successful appeal in this matter. The total exposure on the Group on account of such disallowances is INR 1,675 (March 31, 2025: INR 1,675) plus applicable interest till the settlement of such disputes. Further, the management based on past legal precedents and the views of tax specialists also believes that no penalty can be levied on such issue.

13. Other non - financial assets

	<u>As at March 31,</u> 2025 <u>(INR)</u>	<u>As of March 31,</u> 2026 <u>(INR)</u>	<u>2026</u> <u>(USD)</u>
Non-current			
Prepayments	1,505	1,208	13
Capital advance	7,995	10,971	117
Advances recoverable	47	681	7
Balances with government authorities	31	31	0
Total	9,578	12,891	137
Current			
Prepayments	1,585	2,003	21
Advances recoverable	1,241	2,530	27
Balances with government authorities	2,646	4,235	45
Others	4	4	0
Total	5,476	8,772	93

14. Inventories

	<u>As at March 31,</u> 2025 <u>(INR)</u>	<u>As of March 31,</u> 2026 <u>(INR)</u>	<u>2026</u> <u>(USD)</u>
Consumables and spares	2,233	4,182	45
Raw Material	—	3,572	38
Finished goods	1,875	5,553	59
Emission reduction certificates (recorded as government grants)	56	231	2
Total	4,164	13,538	144

15. Cash and bank balances

	<u>As at March 31,</u> 2025 <u>(INR)</u>	<u>As of March 31,</u> 2026 <u>(INR)</u>	<u>2026</u> <u>(USD)</u>
Cash and cash equivalents			
Cash and cheque on hand	1	2	0
Balance with banks			
- On current accounts	15,083	8,165	87
- Deposits with original maturity of less than 3 months #	25,335	14,678	156
	40,419	22,845	243

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	As at March 31, 2025 (INR)	As of March 31, 2026 (INR)	2026 (USD)
Bank balances other than cash and cash equivalents			
Deposits with			
- Remaining maturity of less than twelve months #	40,099	46,706	498
- Remaining maturity of more than twelve months #	2,433	3,791	40
	42,532	50,497	538
Less: amount disclosed under other financial assets (refer Note 11) #	(2,433)	(3,791)	(40)
Total	40,099	46,706	498

Fixed deposits of INR 32,256 (March 31, 2025: INR 27,552) are under lien with various banks for the purpose of Debt Service Reserve Account and as margin money for the purpose of letter of credit / bank guarantee etc.

The bank deposits have an original maturity period of 8 days to 3,475 days (March 31, 2025: 8 days to 3,563 days) and carry an interest rate of 2.75% - 8.16% per annum (March 31, 2025: 3.25% - 8.10% per annum) which is receivable on maturity.

16. Share capital

Authorised share capital

There is no requirement under the UK Companies Act for the Company to have Authorised Capital.

Issued share capital

	Number of shares	Issued capital (INR)	Share premium (INR)
As at April 1, 2023	373,037,667	4,808	154,136
Shares issued during the year	280,940	0	17
Shares bought back, held as treasury stock*	(10,688,015)	(0)	—
As at March 31, 2024	362,630,592	4,808	154,153
Shares issued during the year	138,553	0	51
As at March 31, 2025	362,769,145	4,808	154,204
Shares issued during the year	1,633,546	0	1,161
Shares forfeited during the year	(1)	(0)	-
As at March 31, 2026 (INR)	364,402,690	4,808	155,365
As at March 31, 2026 (USD)	364,402,690	51	1,656

*Capital Reduction and Share Repurchase Program

On February 2, 2022, the Company's Board of Directors approved the Company's proposal to commence a share repurchase program of up to USD 250 worth of its Class A Ordinary Shares (the "Share Repurchase Program") by way of open market purchases and the Company engaged Credit Suisse Securities (USA) LLC and Mizuho Securities USA LLC as its brokers (the Brokers) for the Share Repurchase Program.

During the year ended March 31, 2024, the Brokers purchased 10,688,015 Class A Ordinary Shares for a consideration equivalent of INR 4,926. All the foregoing shares (including the 1,655,300 which were held pending cancellation as of March 31, 2022) were repurchased into treasury by the Company. Consequently, the retained earnings account for the year ended March 31, 2024 was reduced by INR 4,926.

During the year ended March 31, 2026 and 2025, no Class A Ordinary Shares were purchased by the Company. As of March 31, 2026 and 2025, we held 38,698,288 Class A Ordinary Shares as treasury shares.

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Terms / rights attached to equity shares of the Company

The Company has four classes of shares outstanding as follows:

Class of shares	Nominal value	Number of shares	Terms / rights
a) Class A shares	USD 0.0001	246,038,922	The holders of the Class A ordinary shares shall be entitled to receive distributions, in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class A ordinary shares held by them and pro rata with all other shares in the capital of the company which are entitled to distributions. Each holder of equity shares is entitled to one vote per share.
b) Class B shares	USD 0.0001	1	The holder of the Class B ordinary share shall be entitled to participate in distributions of the company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the articles of association (Articles), only during the period from the date on which the Company's Articles (as adopted on August 20, 2021) were adopted until the date that is three (3) years following the date of adoption. Holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by the founder investors (and their affiliates) (as defined in the articles) as of the relevant time. The Class B ordinary share may not be transferred by the holder thereof to any person other than the founder's affiliates (as defined in the articles). Class B shares are held by CEO of the Company. The Company may in its sole discretion redeem and cancel the Class B Share for par value at any time after the Founder Investors and their respective Affiliates cease to hold any RPL ordinary Shares.
c) Class C shares	USD 0.0001	118,363,766	The holders of the Class C ordinary shares shall be entitled to receive distributions in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class C ordinary shares held by them and pro rata with all other shares (as defined in the articles) in the capital of the company which are entitled to distributions. This class of share does not carry voting rights. Each Class C ordinary share shall automatically be re-designated as one (1) Class A ordinary share in the hands of a transferee (other than where such transferee is an affiliate), however, a transferee may continue to hold Class C Ordinary Shares if the conditions of re-designation under the Articles of the Company are not met.
d) Class D shares	USD 0.0001	1	The holder of the Class D ordinary share shall be entitled to participate in distributions of the company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the Articles , only during the period from the date on which the Company's Articles (as adopted on August 20, 2021) were adopted until the date that is three (3) years following the date of adoption. The holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by Canada Pension Plan Investment Board (and its affiliates) (as defined in the articles) as of the relevant time. The Company shall redeem and cancel the Class D Share for nominal value as soon as reasonably practicable after the transfer to the Company of all of the RPL ordinary Shares held in exchange for Class A Shares pursuant to the terms defined in the Articles.
Total shares		364,402,690	

17. Other equity

17A Retained earnings / (losses)

	(Amounts in INR)
As at April 1, 2023	(53,610)
Profit for the year	3,404
Re-measurement loss on defined benefit plans (net of tax)	(14)
Acquisition of interest by NCI in subsidiaries	30
Debenture redemption reserve released on account of repayment of debentures	5
Change in fair value of put option liability / derecognition of non-controlling interests during the year	(1,380)
Shares bought back, held as treasury stock (refer Note 16)	(4,926)
Allocation to non controlling interest	58
As at March 31, 2024	(56,433)
Profit for the year	3,814
Re-measurement loss on defined benefit plans (net of tax)	40
Forfeiture of vested options	103
Debenture redemption reserve created during the year	(759)
Change in fair value of put option liability / derecognition of non-controlling interests during the year	(215)
Allocation to non controlling interest	(305)
As at March 31, 2025	(53,755)
Profit for the year	9,841
Re-measurement loss on defined benefit plans (net of tax)	32
Forfeiture of vested options	328
Debenture redemption reserve created during the year	(759)
Change in fair value of put option liability / derecognition of non-controlling interests during the year	1,169
Allocation to non controlling interest	(77)
As at March 31, 2026 (INR)	(43,221)
As at March 31, 2026 (USD)	(461)

Nature and purpose

Retained earnings / (losses) are the profits / (losses) that the Group has earned / incurred till date, less any transfers to general reserve and/ or other reserves, dividends or other distributions paid to shareholders. It is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

17B Other components of equity

	(Amounts in INR)
As at April 1, 2024*	2,689
As at March 31, 2025*	7,345
As at March 31, 2026 (INR) *	8,908
As at March 31, 2026 (USD) *	95

* Represents hedge reserve, share based payment reserve, capital reserve, debenture redemption reserve and foreign currency translation reserve as explained below.

(i) Hedge reserve

	(Amounts in INR)
As at April 1, 2023	(618)
OCI for the year (refer Note 50)	(2,205)
Attributable to non-controlling interests (refer Note 50)	129
Amount transferred to property, plant and equipment	827
As at March 31, 2024	(1,867)
OCI for the year (refer Note 50)	(97)
Attributable to non-controlling interests (refer Note 50)	(53)
Amount transferred to property, plant and equipment	1,427
As at March 31, 2025	(590)
OCI for the year (refer Note 50)	1,227
Attributable to non-controlling interests (refer Note 50)	(67)
Amount transferred to property, plant and equipment	513
As at March 31, 2026 (INR)	1,083
As at March 31, 2026 (USD)	12

Nature and purpose

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS). To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (example: interest payments).

(ii) Share based payment reserve

	(Amounts in INR)
As at April 1, 2023	5,886
Expense for the year	2,278
Shares issued during the year	(15)
As at March 31, 2024	8,149
Expense for the year	2,402
Forfeiture of vested options	(103)
Shares issued during the year	(51)
As at March 31, 2025	10,397
Expense for the year	1,779
Forfeiture of vested options	(328)
Shares issued during the year	(619)
As at March 31, 2026 (INR)	11,229
As at March 31, 2026 (USD)	120

Nature and purpose

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan. The amounts recognised in this reserve are transferred to INR 947 (March 31, 2025: INR 154; March 31, 2024: INR 15) when Options are exercised by the employees or they expire unexercised.

(iii) Capital reserve

	(Amounts in INR)
As at April 1, 2023	(5,497)
Acquisition of non-controlling interest	252
Allocation to non-controlling interest	(17)
As at March 31, 2024	(5,262)
Acquisition of non-controlling interest	425
Allocation to non-controlling interest	(26)
As at March 31, 2025	(4,863)
Allocation to non-controlling interest	1
As at March 31, 2026 (INR)	(4,862)
As at March 31, 2026 (USD)	(52)

Nature and purpose

Capital reserve represents bargain purchase gain on business combinations recognised under Local GAAP prior to date of transition to IFRS. It also includes adjustments recognised directly in equity pertaining to changes in the proportion held by non-controlling interests i.e., difference between the amount by which the non-controlling interests adjusted and the fair value of the consideration paid or received.

(iv) Debenture redemption reserve

	(Amounts in INR)
As at April 1, 2023	1,200
Debenture redemption reserve transferred to retained earnings / (losses) during the year	(5)
Allocation to non controlling interest	0
As at March 31, 2024	1,195
Debenture redemption reserve transferred to retained earnings / (losses) during the year	759
Allocation to non controlling interest	(118)
As at March 31, 2025	1,836
Debenture redemption reserve transferred to retained earnings / (losses) during the year	759
Allocation to non controlling interest	(56)
As at March 31, 2026 (INR)	2,539
As at March 31, 2026 (USD)	27

Nature and purpose

As per the Indian Companies Act, 2013, Debenture Redemption Reserve (DRR) is a reserve required to be maintained by the Companies that have issued debentures. The purpose of this reserve is to minimise the risk of default on repayment of debentures as this reserve ensures availability of funds for meeting obligations towards debenture-holders. As per amendments in Companies (Share capital and Debentures) Rules, 2014 the requirement of listed Companies to create Debenture redemption reserve has been removed.

(v) Foreign currency translation reserve

	(Amounts in INR)
As at April 1, 2023	547
Exchange differences on translation of foreign operations	(68)
Allocation to non controlling interest	(5)
As at March 31, 2024	474
Exchange differences on translation of foreign operations	87
Allocation to non controlling interest	4
As at March 31, 2025	565
Exchange differences on translation of foreign operations (net)	(1,069)
Allocation to non controlling interest	(149)
(Gain) recycled to profit & loss (refer Note 29)	(428)
As at March 31, 2026 (INR)	(1,081)
As at March 31, 2026 (USD)	(12)

Nature and purpose

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.

18. Interest-bearing loans and borrowings - long term

	Notes	Interest rate (p.a.)	Maturity	Non-current			Current		
				As at March 31,	As at March 31,		As at March 31,	As at March 31,	
				2025 (INR)	2026 (INR)	2026 (USD)	2025 (INR)	2026 (INR)	2026 (USD)
Debentures									
- Non convertible debentures (secured)	(i)	6.03% - 11.50%	May 2026 to June 2054	50,146	15,391	164	22,828	64,436	687
- Compulsorily convertible debentures (unsecured)	(ii)	8.00% - 13.00%	March 2027 to August 2060	20,245	15,776	168	—	6,735	72
- Optionally convertible debentures (unsecured)	(iii)	8.00%	May 2053 to Jul 2053	2,537	2,497	27	—	207	2
Term loan from banks (secured)	(iv)	5.05% - 9.50%	June 2026 to March 2045	146,265	171,910	1,832	17,552	44,001	469
Term loan from financial institutions (secured)	(v)	6.33% - 10.60%	May 2026 to January 2046	211,403	172,300	1,836	20,004	42,408	452
Senior secured notes (secured)	(vi)	4.50% - 7.28%	Mar 2027 to February 2031	151,711	149,453	1,592	—	25,500	272
Others (unsecured)	(vii)	5.25%	March 2028	—	294	3	—	—	—
Interest-bearing loans and borrowings - total #				582,307	527,621	5,623	60,384	183,287	1,953
Amount disclosed under the head 'Interest-bearing loans and borrowings - short term' (refer Note 23)				—	—	—	(60,384)	(183,287)	(1,953)
Interest-bearing loans and borrowings - net				582,307	527,621	5,623	—	—	0

Certain borrowings included above are guaranteed by RPL on behalf of the Group entities. Further, certain securities held in subsidiary companies are pledged with banks and financial institutions as security for financial facilities obtained by subsidiary companies.

The Group's borrowings are subject to various financial and general covenants. The entities of the Group are generally required to test covenant as at the financial year end, except for loan arrangements amounting to INR 267,959 (As at March 31, 2025: 288,170), wherein the Debt Service Coverage Ratio, Debt Equity Ratio, Interest Service Coverage Ratio, Net Priority Debt Leverage, Debt to EBITDA and Debt to Tangible Net Worth are required to be tested by the entity availing the facility either quarterly or semi-annually based on its individual financial performance or RPL's consolidated financial performance.

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There are no unremediated breaches of the covenants on any interest bearing loans and borrowings as at March 31, 2026. The Company expects to be in compliance with all covenants that would fall due for testing within 12 months after the reporting date. The non-compliance with these covenants, if not remediated, would permit the lender to immediately call the loan and borrowings.

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 Group entity's immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future. For terms of non convertible debentures, refer Note 18(b).

(ii) Compulsorily convertible debentures (unsecured)

Terms of conversion of CCDs

Entity	Tenure (years)	Total proceeds	Maturity date	Number of debentures	Interest coupon rate	Moratorium period	Conversion Terms
ReNew Solar Energy (Jharkhand three) Private Limited	6	965	March 31, 2027	8,775,454	8.00%	Not applicable	
IB Vogt Solar Seven Private Limited	40	23	August 18, 2060	2,299,544	10.00%	24 months from the date of issue	One equity share will be issued for each CCD on the maturity date (1:1)
Renew Surya Roshani Private Limited	26	15,308	August 5, 2048	866,076,759	13.00%	Not applicable	
Total		16,296		877,151,757			

(iii) Optionally convertible debentures (unsecured)

Terms of conversion of OCDs

Entity	Tenure (years)	Total proceeds	Maturity date	Number of debentures	Interest coupon rate	Moratorium period	Conversion Terms
ReNew Surya Ojas Private Limited	30	4,478	May 31, 2053 and July 5, 2053	245,404,555	8.00%	Not applicable	One equity share will be issued for each OCD on the maturity date (1:1) at the option of holder subject to shareholding pattern remain constant

(iv) Term loan from banks (secured)

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue, all bank accounts and assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the respective Group company. These loans usually have repayment cycle of monthly / quarterly payments.

(v) Term loan from financial institutions (secured)

Secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective company. These loans usually have repayment cycle of monthly / quarterly payments.

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(vi) Senior secured notes (secured)

Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets. Further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the company. Secondary charge over the account receivables, book debts and cash flows. The senior secured notes shall be repaid through bullet payments starting from March 2027 to January 2032.

(vii) Others (unsecured)

The loan is repayable in a single bullet repayment on the due date.

(b) The details of non convertible debentures (secured) are as below:

Listing status	Debenture Series	Face value per NCD (INR)	Numbers of NCDs outstanding		Outstanding amount			Nominal interest rate (p.a.)	Earliest redemption date	Last date of repayment	Terms of repayment
			As at March 31,		As at March 31,						
			2025	2026	2025 (INR)	2026 (INR)	2026 (USD)				
Listed	Not applicable	1,000,000	1,945	1,590	1,945	1,590	17	9.75%	September 30, 2025	October 31, 2026	Half yearly
Listed	Series-2	1,000,000	951	865	951	865	9	9.10%	September 30, 2025	September 30, 2034	Half yearly
Listed	Series-3	1,000,000	3,964	3,603	3,964	3,603	38	9.10%	September 30, 2025	September 30, 2034	Half yearly
Non listed	Not applicable	1,000,000	1,342	1,239	1,342	1,239	13	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	5,863	5,412	5,863	5,412	58	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	3,323	3,068	3,323	3,068	33	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	10,157	9,377	10,157	9,377	100	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	1,504	1,388	1,504	1,388	15	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	3,175	2,931	3,175	2,931	31	6.03%	February 28, 2026	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	3,841	3,546	3,841	3,546	38	6.03%	February 28, 2026	August 22, 2026	Yearly
Listed	Not applicable	100,000	25,000	—	2,500	—	—	9.55%	August 11, 2026	August 11, 2026	Bullet
Non listed	Not applicable	10	36,732,513	—	367	—	—	11.50%	December 5, 2052	December 5, 2052	Bullet
Non listed	Not applicable	10	26,661,237	—	267	—	—	11.50%	February 16, 2053	February 16, 2053	Bullet
Non listed	Not applicable	10	9,594,200	—	96	—	—	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	10	23,598,000	—	236	—	—	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	100,000	20,000	20,000	2,000	2,000	21	9.30%	June 1, 2026	June 1, 2026	Bullet
Listed	Series-A	100,000	1,500	1,500	150	150	2	10.24%	May 25, 2026	May 25, 2026	Bullet
Listed	Not applicable	100,000	—	136,500	—	13,650	145	9.90%	December 15, 2026	December 15, 2026	Bullet
Listed	Not applicable	100,000	80,000	—	8,000	—	—	10.18%	April 30, 2025	April 30, 2025	Bullet
Listed	Not applicable	100,000	65,000	52,500	6,500	5,250	56	9.43%	January 1, 2027	January 1, 2027	Yearly
Non listed	Not applicable	10	19,903,929	—	199	—	—	11.50%	June 28, 2054	June 28, 2054	Bullet
Non listed	Not applicable	10	6,799,118	—	68	—	—	11.50%	June 28, 2054	June 28, 2054	Bullet
Non listed	Not applicable	10	19,626,496	19,626,496	196	196	2	11.50%	June 28, 2054	June 28, 2054	Bullet
Listed	Not applicable	100,000	50,000	—	5,000	—	—	10.18%	August 22, 2025	August 22, 2025	Bullet
Non listed	Not applicable	100,000	-	60,000	—	6,000	64	10.20%	December 31, 2026	December 31, 2026	Bullet
Listed	Not applicable	100,000	—	48,802	—	4,880	52	7.69%	March 27, 2029	March 27, 2029	Quarterly
Listed	Not applicable	100,000	72,278	69,158	7,228	6,916	74	8.44%	June 30, 2025	August 31, 2029	Quarterly
Total (gross)					68,872	72,060	768				
Transaction costs, discount on issue and premium on redemption					4,102	7,767	83				
Total					72,974	79,827	851				

19. Lease liabilities

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD)
Non-current			
Lease liabilities (refer Note 38)	8,282	11,343	121
Total	8,282	11,343	121
Current			
Lease liabilities (refer Note 38)	977	1,090	12
Total	977	1,090	12

20. Other financial liabilities

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD)
Non-current			
Financial liabilities at fair value			
Liability for put options - non-controlling interests*	5,344	4,508	48
Employee share based payment obligation (refer Note 39(c) & 39(d))	-	1,160	12
Financial liabilities designated as fair value through profit & loss			
Liability for put options#	-	9,047	96
Financial liabilities at amortised cost			
Liability for operation and maintenance	1,015	1,015	11
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	217	89	1
Total	6,576	15,819	169
Current			
Financial liabilities at fair value			
Liability for put options - non-controlling interests*	1,027	1,136	12
Employee share based payment obligation (refer Note 39(c) & 39(d))	-	18	0
Derivative instruments - share warrants (refer Note 40)	190	14	0
Financial liabilities at amortised cost			
Capital creditors	32,545	44,176	471
Purchase consideration payable	44	4	0
Liability for operation and maintenance	308	308	3
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	640	14	0
Total	34,754	45,670	487

*Non-controlling interests have an option to offload their shareholding to the Company in accordance with the terms mentioned in the agreement with them at fair value of shares for cash on the date of exercise of the Put option. Subsequent changes to the put option liability are treated as equity transaction and hence accounted for in equity (refer Note 42).

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#A third party has invested in Compulsorily Convertible Preference Shares (CCPS) in one of the subsidiary of the Group. The CCPS are convertible into variable number of equity shares based on a pre-defined formula. The Group has issued a put option to the said investor which allows them the option on the eight anniversary of the initial investment to either sell their investments at a pre agreed return or else continue to remain invested in the subsidiary.

21. Other non-financial liabilities

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD)
Non-current			
Deferred government grant*	181	169	2
Provision for gratuity (refer Note 37)	265	446	5
Others	676	762	8
	1,122	1,377	15
Current			
Deferred government grant*	11	11	0
Provision for gratuity (refer Note 37)	50	86	1
Provision for compensated absences	271	403	4
Advance from customers	1,240	1,639	17
Statutory dues payable	4,424	5,640	60
	5,996	7,779	83

*Movement in the deferred government grant is as below:

Opening balance	203	192	2
Released to the statement of profit or loss	(11)	(11)	(0)
Total	192	181	3

22. Provisions

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD)
Non-current			
Provision for decommissioning costs	9,484	10,304	110
Provision for warranty	—	265	3
Total	9,484	10,569	113

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	Provision for warranty	Provision for decommissioning costs
As at April 1, 2023 (INR)	-	16,859
Arised during the year	-	2,429
Disposal of subsidiaries	-	(149)
Unwinding of discount on provisions	-	977
Adjustment during the year*	-	(9,608)
As at March 31, 2024 (INR)	-	10,508
Arised during the year	42	804
Disposal of subsidiaries	-	(61)
Unwinding of discount on provisions	-	773
Adjustment during the year*	-	(2,540)
As at March 31, 2025 (INR)	42	9,484
Arised during the year	223	1,103
Disposal of subsidiaries	-	(85)
Unwinding of discount on provisions	-	695
Adjustment during the year*	-	(893)
As at March 31, 2026 (INR)	265	10,304
As at March 31, 2026 (USD)	3	110

* Adjustment during the year relates to revision in the provision for decommissioning costs on account of changes in the estimated future costs, or in the discount rate applied as at the end of reporting period.

Note

- (a) Provision has been recognised for decommissioning costs associated with land taken on leases wherein the Group is committed to decommission the site as a result of construction of wind and solar power projects.
- (b) The provision for warranty relates to the expected cost of repairs and replacement of modules sold during the year. Assumption used to calculate these assurance type warranties is based on current sales volume and available information and is reassessed annually. These costs are expected over warranty period of the modules.

23. Interest-bearing loans and borrowings - short term

	As at March 31, 2025 (INR)	As at March 31, 2026 (INR)	As at March 31, 2026 (USD)
Working capital term loan (secured)	18,670	6,068	65
Bank overdrafts (secured)	-	1,021	11
Acceptances (secured)	55,488	33,973	362
Buyer's / supplier's credit (secured)	6,169	13,308	142
Term loan from banks and financial institutions (secured)	—	2,488	27
Current maturities of long term interest-bearing loans and borrowings (refer Note 18)	60,384	183,287	1,953
Total #	140,711	240,145	2,559

Working capital term loan (secured)

The bank facilities, comprising term loans carries interest ranging from 6.85% to 11.15% per annum (March 31, 2025: 8.45% to 11.15% per annum) and is repayable with a bullet payment at the end of the tenure i.e. 30 to 365 days. It is secured by first charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill, uncalled up capital except project assets.

Bank overdrafts (secured)

The bank overdraft facilities carry interest rates ranging from 7.25% to 8.40% per annum, secured by fixed deposits.

Acceptances (secured)

Acceptances represent creditors to whom banks have issued letter of credits. The letter of credits are secured by pari passu charge over all present and future current assets and movable fixed assets of the respective project Company for which such acceptances are taken and the discount rate of acceptances ranges from 6.20% to 8.46% per annum (March 31, 2025: 7.00% to 9.94% per annum). The maturity period ranges from 3 to 12 months.

Buyer's / supplier's credit (secured)

Buyer's/ Supplier credit carries an interest rate of 3.10% to 6.38% (March 31, 2025: 3.35% to 4.94%) and is secured by first pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage and assignment is under process.

Term loan from banks and financial institutions (secured)

Term loan from banks and financial institutions carries an interest rate of 7.25% to 8.40% (March 31, 2025: Nil) and is Secured by 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 have repayment cycle of monthly/quarterly payments.

Certain borrowings included above are guaranteed by RPL on behalf of the Group entities. Further, certain securities held in subsidiary companies are pledged with banks and financial institutions as security for financial facilities obtained by subsidiary companies.

24. Trade payables

	<u>As at March 31,</u> <u>2025</u> <u>(INR)</u>	<u>As at March 31,</u> <u>2026</u> <u>(INR)</u>	<u>As at March 31,</u> <u>2026</u> <u>(USD)</u>
Current			
Trade payables	8,173	17,820	190
Total	8,173	17,820	190

25. Revenue

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Sale of power*	76,624	81,606	88,196	940
Sale of solar modules and related products	—	13,194	40,846	435
Transmission line projects	4,347	1,913	1,136	12
Sale of software services	—	—	1,667	18
Others	348	350	351	4
Total	81,319	97,063	132,196	1,409

The above revenue includes (a) revenue from contract with customers of INR 131,699 (March 31, 2025: INR 96,134, March 31, 2024: INR 81,097) and (b) operating lease income of INR 497 (March 31, 2025: INR 929 and March 31, 2024: INR 222) which is a part of transmission line project.

The Group recognised impairment losses on receivables arising from contracts with customers, included under other expenses in the consolidated statement of profit or loss, amounting to INR Nil (March 31, 2025: INR Nil, March 31, 2024: INR 1,001).

*Revenue from the sale of power comprises revenue from wind power of INR 46,233 (March 31, 2025: INR 43,758; March 31, 2024: INR 40,847), solar power of INR 39,967 (March 31, 2025: INR 35,611; March 31, 2024: INR 33,521), and hydro power of INR 1,996 (March 31, 2025: INR 2,237; March 31, 2024: INR 2,256).

- a) The location for all of the material revenue from contracts with customers is India.
- b) Of the above revenue from contract with customers, revenue of INR 90,480 (March 31, 2025: INR 82,940, March 31, 2024: INR 80,749) is recognised over a period of time, and the balance revenue of INR 41,219 (March 31, 2025: INR 13,194, March 31, 2024: INR 348) is recognised at the point of time.
- c) The Group has certain power purchase agreements entered with customers which contains provision for claiming cost over-runs due to change in law clause, subject to approval by appropriate authority. During the year ended March 31, 2026, on receipt of approval of cost over-run of INR 367 (March 31, 2025: INR 102, March 31, 2024: INR Nil), the Group has included the same as part of transaction price. Pending approval of cost over-runs of INR 3,110 (March 31, 2025: INR 3,477 and March 31, 2024: INR 3,578) till the reporting period end, the Group has not included these over-runs as part of transaction price applying guidance on constraining estimates of variable consideration. Out of cost over-runs approved till the reporting period end, the Group during the year ended March 31, 2026 has recognised revenue of INR 297 (March 31, 2025: INR 99; March 31, 2024: INR 110).

d) Transaction price - remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in IFRS 15, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, except to the extent stated in Note 53. The cost over-runs which are pending approval of customers have been excluded for this disclosure because these were not included in the transaction price. These cost over-runs were excluded from the transaction price in accordance with the guidance on constraining estimates of variable consideration.

e) Contract balances

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	As at April 1, 2024 (INR)	2025 (INR)	As at March 31, 2026 (INR)	2026 (USD)
Trade receivables (refer Note 9)	21,856	24,268	24,094	257
Contract assets	1,716	2,832	3,815	41
Contract liabilities (refer Note 21)	—	1,240	1,639	17

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance. Amounts included in contract liabilities at the beginning of the year was INR 1,240 (April 01, 2024: INR Nil, April 01, 2023: INR Nil) out of which performance obligations satisfied in current year is INR 1,240 (March 31, 2025: INR Nil, March 31, 2024: INR Nil).

26. Other operating income

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Income from sale of emission reduction certificates	580	424	963	10
Others	49	26	35	0
Total	629	450	998	11

27. Late payment surcharge and interest from customers

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Late payment surcharge and interest from customers	1,451	7	1,111	12
Total	1,451	7	1,111	12

28. Finance income and fair value change in derivative instruments

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Interest income accounted at amortised cost				
- on fixed deposit with banks	3,937	3,804	3,871	41
- on loan given to related parties (refer Note 42)	4	9	4	0
- on safeguard duty recoverable	131	135	121	1
- others	15	18	65	1
Gain on fair value changes on derivative instruments	151	122	776	8
Unwinding of contract assets (refer Note 53)	530	183	154	2
Unwinding of financial assets (refer Note 34(i))	504	301	83	1
Total	5,272	4,572	5,074	54

29. Other income

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Government grant				
- generation based incentive	1,911	1,395	1,141	12
- others	11	11	310	3
Compensation for loss of revenue	221	294	16	0
Gain on sale of property, plant and equipment and ROU assets	1	4	61	1
Insurance claim	758	907	1,225	13
Gain on disposal of subsidiaries (net) (refer Note 36)	3,659	3,088	3,542	38
Excess provisions written back	89	—	352	4
Reversal of impairment allowances of financial asset	—	—	763	8
Gain on acquisition of 3E NV *	—	—	2,383	25
Miscellaneous income	569	581	645	7
Fair value change of mutual fund (including realised gain)	90	103	634	7
Total	7,309	6,383	11,072	118

* Includes gain on foreign currency translation reserve recycled of INR 428. Also refer Note 52.

30. Increase in inventory of finished goods

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Opening balance				
Finished goods	—	—	1,875	20
Emission reduction certificates	—	—	—	—
Total	—	—	1,875	20
Closing balance				
Finished goods	—	1,875	5,553	59
Emission reduction certificates	—	—	231	2
Total	—	1,875	5,784	62
Increase in inventory				
Finished goods	—	(1,875)	(3,678)	(39)
Emission reduction certificates	—	—	(231)	(2)
Total	—	(1,875)	(3,909)	(42)

31. Employee benefits expense

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	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Salaries, wages and bonus	2,570	3,041	5,113	54
Contribution to provident and other funds (refer Note 37)	126	150	319	3
Share based expenses (refer Note 39)	1,653	1,277	897	10
Gratuity expense (refer Note 37)	36	41	105	1
Staff welfare expenses	82	107	152	2
Total	4,467	4,616	6,586	70

32. Depreciation, amortisation and impairment

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Depreciation of property, plant and equipment (refer Note 5)	15,628	18,941	23,503	250
Amortisation of intangible assets (refer Note 6)	1,485	1,632	1,877	20
Impairment loss on Goodwill (refer Note 6)	—	—	812	9
Impairment loss on intangible assets (refer Note 6)	—	—	160	2
Depreciation of right of use assets (refer Note 7)	470	97	386	4
Total	17,583	20,670	26,738	285

33. Other expenses

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Legal and professional fees	1,438	1,412	2,545	27
Corporate social responsibility	240	311	369	4
Travelling and conveyance	520	444	949	10
Lease rent relating to short term leases	43	35	91	1
Director's commission	83	76	49	1
Rates and taxes	1,065	1,045	1,633	17
Insurance	1,153	997	1,175	13
Operation and maintenance	5,937	6,270	7,498	80
Repair and maintenance	243	157	294	3
Loss on sale / damage/ retiral of property, plant and equipment	292	18	718	8
Advertising and sales promotion	105	84	115	1
Security charges	542	605	721	8
Communication costs	247	235	325	3
Impairment of inventory	254	50	120	1
Impairment allowances for financial and other assets	1,573	—	627	7
Warranty expenses (refer note 22)	—	71	194	2
Donation	490	428	196	2
Liquidated damages	240	179	705	8
Power & fuel	—	258	710	8
Miscellaneous expenses	369	108	1,021	11
Total	14,834	12,783	20,055	214

34. Finance costs and fair value change in derivative instruments

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Interest expense#	42,051	49,601	57,706	615
Bank charges	745	984	1,475	16
Option premium amortisation	1,900	601	1,093	12
Loss on fair value changes on derivative instruments*	1,493	220	347	4
Loss on account of modification of contractual cash flows	19	—	—	—
Unwinding of discount on provisions	977	773	695	7
Unamortised ancillary borrowing cost written off	321	173	438	5
Total	47,506	52,352	61,754	658

#Includes interest on lease liabilities of INR 711 (March 31, 2025: INR 615; March 31, 2024: INR 690) and premium on redemption on bonds and debentures of INR 1,859 (March 31, 2025: INR 2,176; March 31, 2024: INR 3,080).

*Includes cumulative losses that were reported in equity and have been transferred to statement of profit or loss in respect of forecasted transaction that are no longer expected to occur.

(i) Modification of contractual cash flows

The Ministry of Power in its Gazette Notification dated June 3, 2022, established rules providing settlement mechanism for the amounts owed by generating companies, inter-state transmission licensees and electricity trading licensees.

The Group's customers subject to this scheme shall pay the outstanding receivables due to the Group in equated monthly instalments without interest. Accordingly, the Group has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost in the statement of profit or loss.

Unwinding income on these trade receivables of INR 83 (March 31, 2025: INR 301; March 31, 2024: INR 504) is recognised as "Unwinding income of financial assets" under 'Finance income'.

35. Earning per share

The following reflects the earnings / (loss) and share data used for the basic and diluted EPS computations:

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Earnings attributable to equity holders of the parent	3,404	3,814	9,841	105
Add: Loss attributable to one class B share @	117	70	94	1
Add: Loss attributable to one class D share ^	113	75	102	1
Earnings attributable to equity holders of Class A and C for basic and diluted earnings	3,634	3,959	10,037	107
Earnings per share: Basic				
Equity shares: Class A shares (in INR and USD, par value of USD 0.0001)	9.94	10.92	27.60	0.29
Equity shares: Class C shares (in INR and USD, par value of USD 0.0001)	9.94	10.92	27.60	0.29
Earnings per share: Diluted				
Equity shares: Class A shares (in INR and USD, par value of USD 0.0001)	9.92	10.81	27.24	0.29
Equity shares: Class C shares (in INR and USD, par value of USD 0.0001)	9.92	10.81	27.24	0.29
Weighted average number of equity shares in calculating basic EPS				
Class A shares of the Company	247,142,406	244,306,376	245,308,254	
Class C shares of the Company	118,363,766	118,363,766	118,363,766	
Weighted average number of equity shares in calculating basic EPS	365,506,172	362,670,142	363,672,020	
Computation of Weighted average number of equity shares in calculating diluted EPS#				
Weighted average number of equity shares in calculating basic EPS	365,506,172	362,670,142	363,672,020	
Impact of share options (dilutive)	875,605	3,455,768	4,849,558	
Weighted average number of equity shares in calculating diluted EPS	366,381,777	366,125,910	368,521,578	

@ Class B share is not the most subordinate to other classes of equity instruments as per IAS 33. Refer Note 16 for terms of Class B share.

^ Class D share is a redeemable share and therefore, is not considered as ordinary shares as per IAS 33. Refer Note 16 for terms of Class D share.

#Since the effect of all potential equity shares other than mentioned above were anti-dilutive in year ended March 2026, 2025 and 2024, it has not been considered for the purpose of computing diluted earnings per share.

36. Disposal group held for sale and disposal of subsidiaries

(i) For the year ended March 31, 2026

- a) On June 24, 2025, the Group sold one of its wholly owned subsidiary, ReNew Surya Aayan Private Limited having 300 MW power plant. The total sale consideration on account of above transactions was INR 310 against net assets of INR 156 which resulted in a gain of INR 154.

Assets and liabilities of the entity sold at the date of disposal

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Particulars	Amount
Assets	
Property, plant and equipment	13,674
Bank balances other than cash and cash equivalents	392
Right of use assets	251
Cash and cash equivalents	392
Trade receivables	132
Other assets	1,031
Total assets	(a) 15,872
Liabilities	
Interest-bearing loans and borrowings	
- Principal portion	14,120
Lease liabilities	253
Provisions	40
Trade payables	159
Other liabilities	1,144
Total liabilities	(b) 15,716
Net assets sold	(c) = (a) - (b) 156
Sales consideration	(d) 310
Gain on sale	(d) - (c) 154
Consideration satisfied by:	
Cash and cash equivalents	310

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	2026
Income	1,623	460
Expenses	1,947	521
Loss before tax	(324)	(61)
Income tax expense	(42)	(1)
Loss after tax	(282)	(60)

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary contributed INR 63 (March 31, 2025: used INR 1,042) to the Group's net operating cash flows, used INR 158 (March 31, 2025: used cashflows of INR 7,390) towards investing activities and generated cashflows of INR 158 (March 31, 2025: INR 8,037) towards financing activities.

Net cash outflow arising on disposal	
Consideration received in cash and cash equivalents	310
Less: cash and cash equivalents disposed	(392)
	(82)

- b) On June 24, 2025, the Group sold its entire stake of 51% in Koppal Narendra Transmission Limited (Koppal) having 2500 MW Transmission line project. The total sale consideration on account of above transactions was INR 1,007 against net assets of INR 1,481 which resulted in a loss of INR 474.

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Assets and liabilities of the entity sold at the date of disposal

Particulars	Amount
Assets	
Property, plant and equipment	7,439
Capital work in progress	504
Bank balances other than cash and cash equivalents	122
Cash and cash equivalents	2,103
Trade receivables	197
Other assets	268
Total assets	(a) 10,633
Liabilities	
Interest-bearing loans and borrowings	
- Principal portion	8,376
Trade payables	112
Other liabilities	405
Total liabilities	(b) 8,893
Non Controlling Interest	(c) 259
Net assets sold	(d) = (a) - (b)-(c) 1,481
Sales consideration	(e) 1,007
Loss on sale	(e) - (d) (474)
Consideration satisfied by:	
Cash and cash equivalents	1,007

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	2026
Income	790	187
Expenses	998	284
Loss before tax	(208)	(97)
Income tax expense	6	(19)
Loss after tax	(214)	(78)

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary used cashflows INR 414 (March 31, 2025: generated cashflows INR 1,088) to the Group's net operating cash flows, generated INR 247 (March 31, 2025: used cashflows of INR 1,124) towards investing activities and generated cashflows of INR 1,918 (March 31, 2025: INR 380) towards financing activities.

Net cash outflow arising on disposal	
Consideration received in cash and cash equivalents	1,007
Less: cash and cash equivalents disposed	(2,103)
	(1,096)

- c) On April 22, 2025, the Group entered into agreement for the sale of Regent Climate Connect Knowledge Solutions Private Limited, a wholly owned subsidiary of the Group for total sale consideration of INR 86 against net assets of INR 84 which resulted in a gain of

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INR 2. The assets and liabilities of INR 94 and INR 41 as at March 31, 2025 related to said asset have been disclosed as "Asset held for sale" and "Liability held for sale" respectively in financial statement.

Assets and liabilities of the entity sold at the date of disposal

Particulars	Amount
Assets	
Intangible assets	16
Bank balances other than cash and cash equivalents	13
Cash and cash equivalents	10
Trade receivables	13
Other assets	52
Total assets	(a) 104
Liabilities	
Provisions	2
Trade payables	7
Other liabilities	11
Total liabilities	(b) 20
Net assets sold	(c) = (a) - (b) 84
Sales consideration	(d) 86
Gain on sale	(d) - (e) 2
Consideration satisfied by:	
Cash and cash equivalents	75
Deferred consideration	11

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	2026
Income	68	2
Expenses	164	4
Loss before tax	(96)	(2)
Income tax expense	7	—
Loss after tax	(103)	(2)

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary contributed INR 16 (March 31, 2025: INR 10) to the Group's net operating cash flows, used INR 30 (March 31, 2025: generated cashflows of INR 9) towards investing activities and used cashflows of INR 0 (March 31, 2025: INR 1) towards financing activities.

Net cash inflow arising on disposal

Consideration received in cash and cash equivalents	75
Less: cash and cash equivalents disposed	(10)
	65

- d) On December 24, 2025, the Group sold its entire stake in "ReNew Sun Bright Private Limited", a wholly owned subsidiary of the Group having 300 MW power plant. The total sale consideration on account of above transactions was INR 7,345 against net assets of INR 2,723 which resulted in a gain of INR 4,622.

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Assets and liabilities of the entity sold at the date of disposal

Particulars	Amount
Assets	
Property, plant and equipment	11,075
Right of use assets	251
Investments	873
Cash and cash equivalents	290
Bank balances other than cash and cash equivalents	1,057
Trade receivables	126
Other assets	792
Total assets	(a) 14,464
Liabilities	
Interest-bearing loans and borrowings	
- Principal portion	10,407
Lease liabilities	264
Provisions	44
Other liabilities	1,026
Total liabilities	(b) 11,741
Net assets sold	(c) = (a) - (b) 2,723
Sales consideration	(d) 7,345
Gain on sale	(d) - (c) 4,622
Consideration satisfied by:	
Cash and cash equivalents	7,345

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	2026
Income	2,236	1,485
Expenses	1,466	1,050
Profit before tax	770	435
Income tax expense	205	113
Profit after tax	565	322

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary generated cashflows INR 1,202 (March 31, 2025: cashflows INR 1,695) to the Group's net operating cash flows, used INR 1,057 (March 31, 2025: generated cashflows of INR 1,252) towards investing activities and used cashflows of INR 150 (March 31, 2025: used cashflows INR 2,646) towards financing activities.

Net cash inflow arising on disposal	
Consideration received in cash and cash equivalents	7,345
Less: cash and cash equivalents disposed	(290)
	7,055

- e) On March 10, 2026, the Group sold its entire stake of 51% in "Gadag Transmission Limited", a subsidiary of the Group having project capacity of 1000 MW Transmission line. The total sale consideration on account of above transactions was INR 201 against net assets of INR 970 which resulted in a loss of INR 769.

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Assets and liabilities of the entity sold at the date of disposal

Particulars	Amount
Assets	
Property, plant and equipment	4,137
Capital work in progress	691
Cash and cash equivalents	835
Bank balances other than cash and cash equivalents	7
Trade receivables	79
Other assets	132
Total assets	(a) 5,881
Liabilities	
Interest-bearing loans and borrowings	
- Principal portion	4,011
Trade payables	320
Other liabilities	439
Total liabilities	(b) 4,770
Non Controlling Interest	(c) 141
Net assets sold	(d) = (a) - (b)-(c) 970
Sales consideration	(e) 201
Loss on sale	(e) - (d) (769)
Consideration satisfied by:	
Cash and cash equivalents	201

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2025	2026
Income	264	354
Expenses	294	726
Loss before tax	(30)	(372)
Income tax expense	(26)	(24)
Loss after tax	(4)	(348)

Impact on consolidated statement of cash flows

During the year ended March 31, 2026, the aforesaid subsidiary generated cashflows INR 161 (March 31, 2025: generated cashflows INR 186) to the Group's net operating cash flows, used INR 331 (March 31, 2025: used cashflows of INR 679) towards investing activities and generated cashflows of INR 662 (March 31, 2025: INR 828) towards financing activities.

Net cash outflow arising on disposal	
Consideration received in cash and cash equivalents	201
Less: cash and cash equivalents disposed	(835)
	(634)

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(ii) For the year ended March 31, 2025

- a) On March 07, 2025, the Group sold its entire stake in 'ReNew Sun Waves Private Limited, a wholly owned subsidiary of the Group having project of 300 MW power plant. The total sale consideration on account of above transactions was INR 5,196 against net assets of INR 2,125 which resulted in a gain of INR 3,071.

Assets and liabilities of the entity sold at the date of disposal

Particulars	Amount
Assets	
Property, plant and equipment	11,877
Bank balances other than cash and cash equivalents	307
Right of use assets	200
Cash and cash equivalents	409
Trade receivables	179
Other assets	433
Total assets	(a) 13,405
Liabilities	
Interest-bearing loans and borrowings	
- Principal portion	10,703
Lease liabilities	207
Provisions	61
Trade payables	21
Other liabilities	288
Total liabilities	(b) 11,280
Net assets sold	(c) = (a) - (b) 2,125
Sales consideration	(d) 5,196
Gain on sale	(d) - (c) 3,071
Consideration satisfied by:	
Cash and cash equivalents	5,196

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2024	2025
Income	1,717	1,899
Expenses	1,461	1,567
Profit before tax	256	332
Income tax expense	66	99
Profit after tax	190	233

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Impact on consolidated statement of cash flows

During the year ended March 31, 2025, the aforesaid subsidiary contributed INR 1,570 (March 31, 2024: INR 1,722) to the Group's net operating cash flows, generated INR 791 (March 31, 2024: used cashflows of INR 920) towards investing activities and used cashflows of INR 1,962 (March 31, 2024: INR 929) towards financing activities.

Net cash inflow arising on disposal

Consideration received in cash and cash equivalents	5,196
Less: cash and cash equivalents disposed	(409)
	<u><u>4,787</u></u>

- b) On December 30, 2023, the Group entered into an agreement to sell its entire stake in Climate Connect Digital Limited, a wholly owned subsidiary of the Group which is in the business of providing data-driven decarbonization solutions located in United Kingdom. The total sale consideration for sale was INR 4 against net assets of (INR 13) which resulted in a gain of INR 17. The transaction was consummated on June 21, 2024 wherein the control in the entity was transferred to Buyer.

Assets and liabilities of entities sold at the date of disposal

Particulars	Amount
Assets	
Cash and cash equivalents	14
Trade receivables	11
Other assets	12
Total assets	(a) 37
Liabilities	
Trade payables	50
Total liabilities	(b) 50
Net assets sold	(c) = (a) - (b) (13)
Sales consideration	(d) 4
Gain on sale	(d) - (c) 17
Consideration satisfied by:	
Cash and cash equivalents	4

The results of subsidiaries sold included in the consolidated statement of profit or loss were as follows:

	For the year ended March 31,	
	2024	2025
Income	16	0
Expenses	51	15
Loss before tax	(35)	(15)
Income tax expense	—	—
Loss after tax	(35)	(15)

Impact on consolidated statement of cash flows

During the year ended March 31, 2025 and 2024, the aforesaid subsidiary contributed immaterial numbers to the cashflows for the Group.

Net cash outflow arising on disposal	
Consideration received in cash and cash equivalents	4
Less: cash and cash equivalents disposed	(14)
	(10)

37. Employment benefit plans

a) Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the consolidated statement of profit or loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to the provident fund.

The Group has a defined benefit gratuity plan. Gratuity is computed as 15 days' salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination / resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Group makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit or loss and the unfunded status and amounts recognised in the consolidated statement of financial position for gratuity.

a) Consolidated statement of profit or loss and OCI

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Net employees benefit expense recognised in 'Employee benefits expense'				
Current service cost	73	95	93	1
Past service cost#	—	—	102	1
Interest cost on benefit obligation	16	20	23	0
Net benefit expense*	89	115	218	1

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

Past service cost represents incremental cost incurred due to change in statutory provisions governing gratuity during the year.

Net (expense) / income recognised in OCI	(18)	50	43	0

b) Consolidated statement of financial position

	As at March 31,		
	2025 (INR)	2026 (INR)	2026 (USD)
Defined benefit liability			
Present value of unfunded obligation	315	532	6
Net liability	315	532	6

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	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Changes in the present value of the defined benefit obligation				
Opening defined benefit obligation	231	300	315	3
Current service cost	73	95	93	1
Past service cost	—	—	102	1
Interest cost	16	20	23	1
Benefits paid	(34)	(50)	(44)	0
Remeasurements during the year due to:				
- Experience adjustments	10	(8)	52	1
- Change in financial assumptions	4	9	(3)	(0)
- Change in demographic assumptions	—	(51)	(6)	(0)
Closing defined benefit obligation	300	315	532	6

c) Principal assumptions used in determining gratuity obligations

	For the year ended March 31,		
	2024	2025	2026
Discount rate	7.20%	6.60%	6.75%
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	Impact on provision for gratuity as at March 31,		
		2025	2026	2026
		(INR)	(INR)	(USD)
Discount rate	+ 0.5%	314	520	6
	- 0.5%	330	545	6
Salary escalation	+ 0.5%	328	541	6
	- 0.5%	316	524	6

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

d) Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity profile	As at March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Within next 12 months	52	91	1
From 2 nd to 5 th year	192	342	4
From 6 th to 9 th year	117	178	2
From 10 th year and beyond	108	148	2

The weighted average duration to the payment of these cash flows is 4.65 years (March 31, 2025: 5.06 years; March 31, 2024: 7.27 years).

e) Risk analysis

The Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

- i) Inflation risk:** Currently the Group has not funded the defined benefit plans. Therefore, the Group will have to bear the entire increase in liability on account of inflation.
- ii) Longevity risk / life expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.
- iii) Salary growth risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Defined contribution plan

	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Contribution to provident fund and other fund charged to consolidated statement of profit or loss (inclusive of amount capitalised in different projects)	311	347	319	3

38. Leases

Group as a lessee

The Group has entered into leases for its offices and lands. These leases generally have lease terms of 5 to 35 years. The Group also has certain leases of regional offices and office equipment with lease terms of 12 months or less and lease of office equipment's with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Set out below are the carrying amounts of lease liabilities carried at amortised cost and the movements during the year:

Particulars	For the year ended March 31,			
	2024 (INR)	2025 (INR)	2026 (INR)	2026 (USD)
Opening balance	6,169	8,345	9,259	99
Additions	2,266	924	3,487	37
Acquisition through business combination (refer Note 52)	—	—	193	2
Interest capitalised during the year	145	244	333	4
Interest charged to profit & loss	690	615	711	8
Disposal of subsidiaries	(337)	(206)	(672)	(7)
Payments	(588)	(663)	(878)	(9)
Closing balance	8,345	9,259	12,433	133
Current	868	977	1,090	12
Non-current	7,477	8,282	11,343	121

Notes:

- a) There are no restrictions or covenants imposed by leases.
- b) Refer Note 33 for rental expense recorded for short-term and low value leases.
- c) There are no amounts payable toward variable lease expense recognised for the years ended March 31, 2026, 2025 and 2024.
- d) The maturity analysis of lease liabilities are disclosed in Note 46.
- e) There are no leases which have not yet commenced to which the lessee is committed.
- f) The effective interest rate for lease liabilities is 8.79% (March 31, 2025: 9.09% to 9.30%, March 31, 2024: 9.30%).

Group as a lessor

As described in Note 53(a), the Group entered into Transmission Services Agreements (TSAs) to set-up two transmission projects on Build, Own, Operate and Maintain (BOOM) basis for a 35-year period as against the economic useful life of 50 years. As more fully explained in note 53(a), pursuant to change in the regulations, the Group had assessed in the previous year and concluded that IFRIC 12 accounting was no longer applicable to these TSAs; rather, these TSAs would contain a lease of Transmission Line under IFRS 16, in addition to service element under IFRS 15. The said lease is assessed to be in the nature of the operating lease.

Both the agreements provide for fixed lease rentals that progressively reduce for the first 8 years and then remain constant for remainder of the TSA tenure, subject only to the Group ensuring minimum specified availability of the asset. Both of these assets were sold off during the year ended March 31, 2026.

The rental income recognised by the Group on straight-line basis during the year ended March 31, 2026 is INR 497 (March 31, 2025: INR 929; March 31, 2024: INR 204). Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2026 are: (i) Within one year- INR Nil (ii) between 1 - 2 years - INR Nil, (iii) between 2 - 3 years - INR Nil, (iv) between 3 - 4 years - INR Nil, (v) between 4 - 5 years - INR Nil and (vi) More than 5 years - INR Nil (March 31, 2025 are: (i) Within one year- INR 1,074, (ii) between 1 - 2 years - INR 1,071, (iii) between 2 - 3 years - INR 1,071, (iv) between 3 - 4 years - INR 1,032, (v) between 4 - 5 years - INR 968, and (vi) More than 5 years - INR 22,164).

39. Share based payment

a) Replacement of Group Stock Option Plans

On August 23, 2021, all vested and unvested options outstanding for Group Stock Option Plans of RPL were replaced by the '2021 Stock Entitlement Program' of the Company (Holding Company Stock Option Plans) with similar terms as per the original options. The employees of the Group were entitled to 0.8289 Holding Company Stock Option for every one Group Stock Option held for both vested and unvested options with no changes in vesting period and exercise period. The exercise price of Group Stock Option, which was fixed in INR, got converted into US Dollars using exchange rate as on the date of replacement, as exercise price of Holding Company Stock Option.

The Holding Company Stock Option Plans granted to the employees will be settled in Class A share of the Company. Therefore, the Holding Company Stock Option Plans have been classified as an equity settled share based payment. The replacement of Group Stock Option Plans with Holding Company Stock Option Plans is identified as replacement plan and accounted for as a modification of the Group Stock Option Plans. ESOP expenses [grant date fair value as per Group Stock Option Plans plus incremental fair value (if any) measured at the date of replacement] related to employees of the Group are recognised as employees' expenses, over vesting period. The modification reduces the fair value of the stock options granted, measured immediately before and after the modification, and therefore the Group has not taken into account that decrease in fair value and had continued to measure the amount recognised for services received based on the grant date fair value of the Group Stock Option Plans granted. Pursuant to replacement of stock options, on the date of replacement, 6,933,865 vested and 7,146,270 unvested option of Group Stock Option Plans got replaced with 5,747,481 vested and 5,923,543 unvested Holding Company Stock Option Plans.

The fair value of stock options was estimated at the date of replacement using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of Holding Company Stock Option Plan as on the date of replacement:

Particulars	Group Stock Option Plans	Holding Company Stock Option Plans
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	25.67% - 37.87%	33.43% - 49.97%
Risk-free interest rate (%)	3.29% - 6.39%	0.05% - 1.03%
Weighted average expected life of options granted	0.07 years - 6.86 years	0.07 years - 6.86 years
Weighted average share price (Absolute)	INR 606.96	USD 8.17

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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

Holding Company Stock Option Plans						
Particulars	2018 Stock Option Plan Modified	2018 Stock Option Plan	2017 Stock Option Plan	2016 Stock Option Plan	2014 Stock Option Plan	2011 Stock Option Plan
Grant date	August 16, 2019	Multiple	Multiple	Multiple	Multiple	Multiple
Replacement date	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021
Vesting period	Time linked vesting: Grants will vest in 5 years on quarterly basis which shall commence one year after the date of original grant of options.	Time linked vesting: 50 % of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	Time linked vesting: 50 % of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	Time linked vesting: 5 years on quarterly basis effective from December 1, 2015 on completion of one year from the date of original grant, the Options for the first seven quarters shall vest immediately. Thereafter, vesting will continue on quarterly basis for the unvested Options commencing from December 1, 2017. Performance linked vesting: The Options shall vest annually and shall be prorated over a period of 3 years from the date of grant and shall be subject to the EBITDA achieved by the Company for the last completed financial year. The vesting of the Options shall take place at the end of the first anniversary of the date of original grant (Vesting date) and thereafter on March 31, 2018 and March 31, 2019 or at a later date when the audited financial statements of RPL are available.	Time linked vesting: 5 years on quarterly basis which shall commence one year after the date of original grant of option.	Time linked vesting: 5 years from the original grant date.
Exercise period	Within 10 years from the replacement date					
Exercise price (Absolute)	USD 5.33	USD 5.33, 5.53 and 5.60	USD 4.53	USD 2.73	USD 1.75	USD 1.33
Settlement type	Equity settled					

Number of options outstanding as at (in million):

March 31, 2026	1	0	7	1	1	1
March 31, 2025	1	1	7	1	1	1

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Outstanding as at April 1, 2023	11
Exercised / lapsed during the year	0
Outstanding as at March 31, 2024	11
Exercised / lapsed during the year	0
Outstanding as at March 31, 2025	11
Exercised / lapsed during the year	1
Outstanding as at March 31, 2026	10
Exercisable as at March 31, 2025	11
Exercisable as at March 31, 2026	10

- The weighted average exercise price of these options outstanding was USD 3.72 for the period ended March 2026 (March 31, 2025: USD 4.20).
- The weighted average exercise price of exercisable options was USD 3.72 for the year ended March 31, 2026 (March 31, 2025: USD 4.20).
- The weighted average exercise price of replacement of Group Stock Option Plans was USD 3.72 for the year ended March 31, 2026 (March 31, 2025: USD 4.20)
- The weighted average exercise price of options exercised during the year was USD 4.38 for year ended March 31, 2026 (March 31, 2025: USD 4.13)
- The weighted average remaining contractual life of options outstanding as at March 31, 2026 was 1.21 years (March 31, 2025: 2.06 years)
- There were 1,132,704 options exercised during the year ended March 31, 2026 (March 31, 2025: 17,254 options)

(b) 2021 Incentive Award Plan granted during the period August 23, 2021 to March 31, 2026

The Company introduced the 2021 Incentive Award Plan (Incentive Plan) to grant options to selected employees of the Group. The relevant terms of the Incentive Plan are as below:

According to this scheme, the employees selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the compensation committee, subject to satisfaction of prescribed vesting conditions. The employees will be issued class A equity share of the Company on exercises of this incentive plan.

Particulars	2021 Incentive Plan			
Grant date	October 01, 2025	August 23, 2025	August 23, 2025	April 01, 2025
Vesting period	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date - 33%; On the 3rd anniversary of the Grant Date - 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date - 100% subject to achievement of Performance Metrics	Restricted Stock Units (RSUs) 100% will vest on the 1st anniversary of the Grant Date	Vesting schedule: i) 12.5% shares to vest on last day of each quarter starting from Sep 2025 until entire subsequent option grant gets vested.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date - 33%; On the 3rd anniversary of the Grant Date - 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date - 100% subject to achievement of Performance Metrics
Exercise period*	Within 8 years from the date of grant upon vesting	Within 8 years from the date of grant upon vesting	Within 10 years from the date of grant upon vesting	Within 8 years from the date of grant upon vesting
Exercise price (Absolute)	USD 0.0001	USD 0.0001	USD 10.00	USD 0.0001
Settlement type	Equity Settled			

Number of options outstanding as at (in million):

March 31, 2026	RSU- 0 PBU- 0	RSU- 0.14	3.7	RSU- 1 PBU- 1
March 31, 2025	—	—	—	—

Particulars	2021 Incentive Plan							
Grant date	February 10, 2025	October 23, 2024	August 23, 2024	May 24, 2024	May 15, 2024	April 10, 2024	April 1, 2024	April 1, 2024
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	12.5% shares to vest on last day of each quarter starting from Sep 2023 until entire subsequent option grant gets vested.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date - 33%; On the 3rd anniversary of the Grant Date - 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date - 100% subject to achievement of Performance Metrics	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date - 33%; On the 3rd anniversary of the Grant Date - 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date - 100% subject to achievement of Performance Metrics	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date - 33%; On the 3rd anniversary of the Grant Date - 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date - 100% subject to achievement of Performance Metrics
Exercise period*	Within 10 years from the date of grant upon vesting			Within 8 years from date of grant upon vesting	Within 10 years from the date of grant upon vesting		Within 8 years from date of grant upon vesting	
Exercise price (Absolute)	USD 6.38	USD 5.95	USD 10.00	USD 0.0001	USD 6.06	USD 6.84	USD 0.0001	USD 0.0001
Settlement type	Equity Settled							

Number of options outstanding as at (in million):

March 31, 2026	0	0	4	RSU- 0 PBU- 0	0	0	RSU- 0 PBU- 0	RSU- 0 PBUs- 0
March 31, 2025	0	0	4	RSU- 0 PBU- 0	0	0	RSU- 0 PBU- 0	RSU- 1 PBU- 0

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Particulars	2021 Incentive Plan							
	February 15, 2024	November 1, 2023	October 27, 2023	September 13, 2023	September 13, 2023	August 23, 2023	July 7, 2023	June 5, 2023
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%; On the 2nd anniversary of the Grant Date - 33%; On the 3rd anniversary of the Grant Date - 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date - 100% subject to achievement of Performance Metrics.	12.5% shares to vest on last day of each quarter starting from September 2023 until entire subsequent option grant gets vested.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In the next 12 quarters (i.e. 5% in each quarter), options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.
Exercise period*	Within 10 years from the date of grant upon vesting				Within 8 years from date of grant upon vesting	Within 10 years from the date of grant upon vesting		
Exercise price (Absolute)	USD 6.84	USD 5.78	USD 5.34	USD 5.87	USD 0.0001	USD 10.00	USD 5.48	USD 5.34
Settlement type	Equity Settled							

Number of options outstanding as at (in million):

March 31, 2026	0	0	1	9	RSUs- 0 PBUs- 0	4	0	0
March 31, 2025	0	0	1	9	RSUs- 1 PBUs- 1	4	0	0

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Particulars	2021 Incentive Plan						
	March 15, 2023	November 15, 2022	September 15, 2022	August 22, 2022	June 10, 2022	August 23, 2021, November 15, 2021 and March 15, 2022	August 23, 2021
Grant date							
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	12.5% of stock options will vest at the end of each quarter over a period of 2 years in a time based manner.	Grant 1 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria. Grant 2 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 10% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	6.25% of stock options will vest at the end of each quarter over a period of 4 years in a time based manner.
Exercise period*	Within 10 years from the date of grant upon vesting						
Exercise price (Absolute)	USD 5.85	USD 6.83	USD 10.00	USD 10.00	USD 10.00	USD 10.00	USD 10.00
Settlement type	Equity Settled						

Number of options outstanding as at (in million):

March 31, 2026	0	0	0	4	1	5	23

The fair value of stock options was estimated using Black-Scholes valuation Model for RSUs and Monte Carlo valuation Model for PBUs, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2021 Incentive Award Plan:

2021 Incentive Award Plan	For the year ended March 31,	
	2025	2026
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	28.52% to 33.90%	29.92% to 33.75%
Risk-free interest rate (%)	3.64% to 5.21%	3.73% to 4.00%
Weighted average expected life of options granted	8 to 10 years	8 to 10 years
Weighted average share price	USD 5.22 to USD 7.46	USD 4.50 to USD 8.19

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Outstanding as at April 1, 2023	36
Granted during the year	16
Lapsed during the year	1
Outstanding as at March 31, 2024	51
Granted during the year	7
Lapsed during the year	1
Outstanding as at March 31, 2025	57
Granted during the year	5
Exercised/Lapsed during the year	5
Outstanding as at March 31, 2026	57
Exercisable as at March 31, 2026	48
Exercisable as at March 31, 2025	40

- The weighted average exercise price of these options outstanding was USD 8.49 for the year ended March 31, 2026 (March 31, 2025: USD 8.56)
- The weighted average exercise price of these options granted was USD 7.40 for the year ended March 31, 2026 (March 31, 2025: USD 7.15)
- The weighted average exercise price of exercisable options was USD 9.23 for the year ended March 31, 2026 (March 31, 2025: USD 9.47)
- The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 6.49 years (March 31, 2025: 7.27 years).
- There were 500,842 options (March 31, 2025: 121,299) exercised during the year.

*Options under "2021 Incentive Plan" are exercisable upto August 22, 2031

(c) Employee Stock Option Plans issued by ReNew Photovoltaics Private Limited (RPVPL)

During the year ended March 31, 2026 "RPVPL", vide a special resolution dated August 29, 2025 approved the ReNew Manufacturing 2025 Employee Stock Option Plan ("2025 ESOP"), authorising the Committee to grant up to 7,911,300 options ("Options Pool") to eligible employees, in one or more tranches, from time to time. Each option entitles the holder to subscribe to one equity share of the RPVPL Company upon payment of the exercise price.

However, equity shares issued by the RPVPL upon exercise of vested options are subject to a call option held by the Company and/or its affiliates. This call option gives the Company and/or its affiliates the right to acquire such shares from the employee upon termination of employment, at the fair value determined on the date of exercise of call option.

Accordingly, this feature renders the underlying equity shares effectively redeemable at the option of the Group and creates a settlement alternative that is economically comparable to cash or equity settlement. Considering that the RPVPL, is privately held, and its shares are non-transferable, employees have limited means to realise liquidity through transfer of such shares to third parties. The Group has therefore applied a strong presumption that, if employment is terminated after the options have been exercised, the resulting obligation would be settled in cash. Consequently, these options have been accounted for as cash settled in these financial statements.

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The relevant terms of the ESOP schemes are as below:

Plans	Employee stock option plan ("2025 ESOP")		
Grant Date	September 15, 2025	November 15, 2025	February 15, 2026
Vesting period	Time linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 20%; 24 months from Grant Date- 20%; 36 months from Grant Date- 20%; 48 months from Grant Date- 20%; Performance linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 5%; 24 months from Grant Date- 5%; 36 months from Grant Date- 5%; 48 months from Grant Date- 5%; subject to achievement of Performance Metrics	Time linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 20%; 24 months from Grant Date- 20%; 36 months from Grant Date- 20%; 48 months from Grant Date- 20%; Performance linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 5%; 24 months from Grant Date- 5%; 36 months from Grant Date- 5%; 48 months from Grant Date- 5%; subject to achievement of Performance Metrics	Time linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 20%; 24 months from Grant Date- 20%; 36 months from Grant Date- 20%; 48 months from Grant Date- 20%; Performance linked vesting: Options shall vest upon completion of- 12 months from Grant Date- 5%; 24 months from Grant Date- 5%; 36 months from Grant Date- 5%; 48 months from Grant Date- 5%; subject to achievement of Performance Metrics
Exercise period	Option are exercisable on and from the vesting date, at any time upto August 23, 2031.	Option are exercisable on and from the vesting date, at any time upto August 23, 2031.	Option are exercisable on and from the vesting date, at any time upto August 23, 2031.
Exercise price (Absolute)	INR 115	INR 115	INR 115
Fair value at grant date (Absolute)	INR 49.27 to INR 58.84	INR 62.43 to INR 72.90	INR 61.73 to INR 72.50
Fair value at March 31, 2026 (Absolute)	INR 74.06 to 85.39	INR 74.06 to 85.39	INR 74.06 to 85.39

Number of options outstanding as at (in million):

March 31, 2026	6	0	0
March 31, 2025	—	—	—

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Outstanding as at April 01, 2025	—
Granted during the period	6
lapsed during the year	(0)
Outstanding as at March 31, 2026	6

No options were granted under the 2025 ESOP Scheme in prior periods, and no options had vested as at 31 March 2026.

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The fair value of stock options was estimated using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2025 ESOP Plan:

Particulars	Year ended March 31, 2026
Dividend yield (%)	0%
Expected volatility (%)*	60.00%
Risk-free interest rate	6.04% to 6.81%
Weighted average expected life of options granted	3.44 to 5.15 years
Weighted average share price	INR 104.67 to INR 138.00

* The Expected volatility reflects the assumption that the historical volatility were period similar to the life of the option is indicative of future trends, which may not necessary be the actual outcome.

d) Employee Share Purchase Plans (ESPP) issued by ReNew Photovoltaics Private Limited (RPVPL)

During the year ended March 31, 2026 and on August 05, 2025, the ReNew 2025 Employee Share Purchase Plan ("2025 ESPP") was approved, under which eligible employees of the Group are permitted to subscribe to 0.0001% Series B Optionally Convertible Redeemable Preference Shares ("OCRPS") of the RPVPL at a subscription price of INR 100 per OCRPS.

Each OCRPS is convertible, at the option of the holder, into one equity share of the RPVPL. The terms of the scheme also provide for an early redemption option, whereby the RPVPL may redeem the OCRPS upon termination of employment, at a price determined in accordance with the scheme. In addition, the Company and their affiliates have a call option over the OCRPS, or over the equity shares issued upon conversion of the OCRPS, in the event of termination of employment, at a price equal to the fair value of the instrument on the date of exercise of call option.

The Group has therefore applied a strong presumption that, if employment is terminated after the options have been exercised, the resulting obligation would be settled in cash. Consequently, these options have been accounted for as cash settled in these financial statements.

The relevant terms of the 2025 ESPP schemes are as below:

Plans	ReNew 2025 Employee share purchase plan ("2025 ESPP")
Grant Date	September 15, 2025
Vesting period	Grants will vest in 3 years on quarterly basis which shall commence from the date of original grant of options.
Exercise period	Within 16.92 years from the date of grant upon vesting.
Exercise price (Absolute)	INR 100
Fair value at grant date (Absolute)	INR 100
Fair value as at March 31, 2026 (Absolute)	INR 122.18

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Outstanding as at April 01, 2025	—
Granted during the period	9
Lapsed during the period	1
Outstanding as at March 31, 2026	8

The fair value of stock options was estimated using Binomial Model valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2025 ESPP Plan:

Particulars	Year ended March 31, 2026
Dividend yield (%)	0%
Expected volatility (%) *	39.63%
Risk-free interest rate (%)	8.28%
Weighted average expected life of options granted	19.92 years
Weighted average share price (Absolute)	INR 127.43

*The Expected volatility reflects the assumption that the historical volatility were period similar to the life of the option is indicative of future trends, which may not necessary be the actual outcome.

e) Employee Stock option Plans (ESOP) issued by 3E NV

The 3E "Global Incentive Plan 2024" was approved by the Extraordinary General Meeting of Shareholders on December 13, 2024 and provides for the grant of incentive subscription rights (stock options) to selected employees, directors, and consultants. Under the plan, participants are granted subscription rights that entitle them to acquire ordinary shares of the 3E NV at a pre determined exercise price, subject to service conditions, vesting requirements, and, where applicable, performance targets established by the Board of Directors. The subscription rights generally vest over a specified period and become exercisable following the applicable lock-up period and during designated exercise windows. The purpose of the plan is to attract, retain, and incentivize key personnel, align their interests with those of shareholders, and support the long-term growth and value creation objectives of the Group.

The relevant terms of the ESOP schemes are as below:

Plans	Global Incentive Plan 2024
Grant Date	May 01, 2025
Vesting period	Grants will vest in 4 years on monthly/yearly basis which shall commence from the date of original grant of options.
Exercise period	Vested Subscription Rights can only be exercised during the Exercise Period which is maximum 10 years from the issuance.
Exercise price (Absolute)	EURO 29.43
Settlement type	Cash Settled
Fair value at grant date (Absolute)	EURO 11.39
Fair value acquisition i.e. July 01, 2026 (Absolute)	EURO 11.39
Fair value as at March 31, 2026 (Absolute)	EURO 11.41

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Outstanding as at April 1, 2025	—
Granted during the period	0
Exercised/Lapsed during the period	—
Outstanding as at March 31, 2026	0
Exercisable as at the end of the Period	0

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The fair value of stock options was estimated using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2024 ESOP Plan:

Particulars	Year ended March 31, 2026
Dividend yield (%)	0%
Expected volatility (%) *	33.48%
Risk-free interest rate (%)	2.56% to 3.10%
Weighted average expected life of options granted	6.50 years
Weighted average share price (Absolute)	INR 29.43

* The Expected volatility reflects the assumption that the historical volatility were period similar to the life of the option is indicative of future trends, which may not necessary be the actual outcome.

f) Expense recognized during the year

Particulars	For the year ended March 31,		
	2024	2025	2026
Expense arising from equity settled share based payments transactions*	2,278	2,402	1,779
Expense arising from cash settled share based payments transactions#	—	—	325
Total expense arising from share-based payment transactions*	2,278	2,402	2,104

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

#The carrying amount of the cash settled share based payment liabilities of INR 1,178 is included under “Employee share-based payment obligation” within other financial liabilities (refer Note 20).

40. Share warrants

RMG Acquisition Corp II (RMG II) had issued warrants having rights to purchase its Class A equity shares. Thereafter, the Company issued warrants to these warrants’ holders (refer below for terms of these warrants), which will entitle these warrants holders to purchase Company’s Class A equity shares. These warrants are classified to be derivative instruments and as such, are recorded at fair value through profit or loss account.

The Company will continue to adjust the fair value of the warrant liability at the end of each reporting period for changes in fair value from the prior period until the earlier of the exercise or expiration of the applicable warrants or until such time that the warrants are no longer determined to be derivative instruments.

The details of warrants issued are as follows:

Public warrants:

The Company has 16,616,626 outstanding public warrants as at March 31, 2026 (March 31, 2025: 15,249,960; March 31, 2024: 13,399,960 public warrants), having an exercise price of USD 11.50 per share, subject to adjustments, and are exercisable during the period beginning December 14, 2021 and ending on August 23, 2026 or earlier upon redemption or liquidation. The Company may redeem the outstanding public warrants after they become exercisable per the terms of the warrants agreement. The fair value of the public warrants was determined using the market trading price as at March 31, 2026 as USD 0.01 (March 31, 2025: USD 0.12; March 31, 2024: USD 0.50).

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Private warrants:

The Company has 1,910,127 outstanding private warrants as at March 31, 2026 (March 31, 2025: 3,276,793; March 31, 2024: 5,126,793), having an exercise price of USD 11.50 per share, subject to adjustments, and are exercisable during the period beginning December 14, 2021 and ending on August 23, 2026 or earlier upon redemption or liquidation. The Company may redeem the outstanding public warrants after they become exercisable per the terms of the warrants agreement. The Company has determined fair value of private warrants as at March 31, 2026 as USD 0.01 (March 31, 2025: USD 0.12; March 31, 2024: USD 0.50).

The Group has recognised the following warrant obligations (refer Note 20):

Particulars	Public warrants	Private warrants	Total
Balance at April 1, 2023	915	394	1,309
Foreign currency translation	9	5	14
Converted to Public warrants	32	(32)	—
Change in fair value	(398)	(153)	(551)
Balance at April 1, 2024	558	214	772
Foreign currency translation	10	3	13
Converted to Public warrants	78	(78)	—
Change in fair value	(490)	(105)	(595)
Balance at March 31, 2025	156	34	190
Foreign currency translation	8	—	8
Converted to Public warrants	14	(14)	—
Change in fair value	(165)	(19)	(184)
Balance at March 31, 2026 (INR)	13	1	14
Balance at March 31, 2026 (USD)	0	0	0

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41. Group information**(a) Subsidiaries**

The Group's subsidiaries along with the proportion of ownership interests and the voting rights held by the immediate holding company are disclosed below. The country of incorporation is also their principal place of business.

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2025	2026
1	ReNew Private Limited	ReNew Energy Global Plc	India	94%	94%
2	ReNew Solar Power Private Limited	ReNew Private Limited	India	100%	100%
3	ReNew Green Energy Solutions Private Limited(previously known as ReNew Wind Energy (Jath Three) Private Limited)	ReNew Private Limited	India	100%	100%
4	ReNew Fazilka Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
5	ReNew Transmission Ventures Private Limited	ReNew Private Limited	India	100%	100%
6	ReNew Power International Limited	ReNew Private Limited	United Kingdom	100%	100%
7	RMG Acquisition Corp II	ReNew Energy Global Plc	Cayman Islands	100%	100%
8	India Clean Energy Holdings	ReNew Energy Global Plc	Mauritius	100%	100%
9	Diamond II Limited	ReNew Energy Global Plc	Mauritius	100%	100%
10	ReNew Wind Energy (Jath) Limited	ReNew Private Limited	India	100%	100%
11	ReNew Wind Energy (Karnataka) Private Limited	ReNew Green Energy Solutions Private Limited	India	70%	66%
12	ReNew Wind Energy (AP) Private Limited	ReNew Green Energy Solutions Private Limited	India	73%	65%
13	ReNew Solar Energy (Jharkhand Three) Private Limited	ReNew Solar Power Private Limited	India	51%	51%
14	ReNew Solar Energy (Telangana) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
15	ReNew Surya Alok Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
16	ReNew Sunlight Energy Private Limited	ReNew Green Energy Solutions Private Limited	India	63%	63%
17	ReNew Surya Uday Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
18	ReNew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited)	ReNew Private Limited	India	100%	100%
19	ReNew Photovoltaics Private Limited (Formerly known as ReNew Saksham Urja Private Limited)%	ReNew Private Limited	India	100%	100%
20	ReNew E-Fuels Private Limited	ReNew Private Limited	India	100%	100%
21	ReNew Jal Urja Private Limited	ReNew Power Services Private Limited	India	100%	100%
22	ReNew Wind Energy (Welturi) Private Limited	ReNew Private Limited	India	100%	100%
23	ReNew Wind Energy (Devgarh) Private Limited	ReNew Private Limited	India	100%	100%
24	ReNew Wind Energy (Rajkot) Private Limited	ReNew Private Limited	India	100%	100%
25	ReNew Wind Energy Delhi Private Limited	ReNew Private Limited	India	100%	100%
26	ReNew Wind Energy (Shivpur) Private Limited	ReNew Private Limited	India	100%	100%
27	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Private Limited	India	100%	100%
28	ReNew Wind Energy (Varekarvadi) Private Limited	ReNew Private Limited	India	100%	100%
29	ReNew Wind Energy (MP) Private Limited	ReNew Private Limited	India	100%	100%
30	ReNew Wind Energy (AP 3) Private Limited	ReNew Private Limited	India	100%	100%
31	ReNew Wind Energy (MP Two) Private Limited	ReNew Private Limited	India	100%	100%
32	ReNew Wind Energy (Rajasthan One) Private Limited	ReNew Private Limited	India	100%	100%
33	ReNew Wind Energy (Jamb) Private Limited^	ReNew Private Limited	India	100%	100%
34	ReNew Wind Energy (Orissa) Private Limited	ReNew Private Limited	India	100%	100%
35	ReNew Wind Energy (TN) Private Limited	ReNew Private Limited	India	100%	100%
36	ReNew Wind Energy (AP2) Private Limited	ReNew Private Limited	India	100%	100%
37	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
38	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
39	ReNew Wind Energy (AP 4) Private Limited	ReNew Private Limited	India	100%	100%
40	ReNew Wind Energy (MP One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
41	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Private Limited	India	100%	100%
42	Narmada Wind Energy Private Limited	ReNew Private Limited	India	100%	100%
43	Abaha Wind Energy Developers Private Limited	ReNew Private Limited	India	100%	100%
44	Helios Infratech Private Limited	ReNew Private Limited	India	100%	100%
45	Shruti Power Projects Private Limited	ReNew Private Limited	India	100%	100%
46	Kanak ReNewables Limited	ReNew Private Limited	India	100%	100%
47	Ostro Raj Wind Private Limited	ReNew Solar Power Private Limited	India	100%	100%
48	Ostro Madhya Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
49	Ostro Anantapur Private Limited	Ostro Energy Private Limited	India	100%	100%
50	Bidwal Renewable Private Limited	ReNew Private Limited	India	100%	100%

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S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,		
				2025	2026	2026
51	Zemira ReNewable Energy Limited	ReNew Private Limited	India	100%	100%	100%
52	Renew Vyan Shakti Private Limited	ReNew Private Limited	India	100%	100%	100%
53	ReNew Pawan Urja Private Limited	ReNew Private Limited	India	100%	100%	100%
54	ReNew Pawan Shakti Private Limited	ReNew Private Limited	India	100%	100%	100%
55	ReNew Naveen Urja Private Limited	ReNew Private Limited	India	100%	100%	100%
56	ReNew Samir Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
57	ReNew Samir Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
58	ReNew Solar Energy (Rajasthan) Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
59	ReNew Solar Energy (TN) Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
60	ReNew Solar Energy (Karnataka) Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
61	ReNew Saur Urja Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%	100%
62	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
63	ReNew Solar Services Private Limited^	ReNew Solar Power Private Limited	India	100%	100%	100%
64	ReNew Agni Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
65	ReNew Saur Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
66	ReNew Solar Energy (Jharkhand One) Private Limited^	ReNew Solar Power Private Limited	India	100%	100%	100%
67	ReNew Solar Energy (Jharkhand Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
68	ReNew Solar Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
69	ReNew Wind Energy (Karnataka 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
70	ReNew Wind Energy (MP Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
71	ReNew Wind Energy (Maharashtra) Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
72	ReNew Wind Energy (Karnataka 4) Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
73	Bhumi Prakash Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
74	Tarun Kiran Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
75	ReNew Wind Energy (AP Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
76	Symphony Vyapaar Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
77	Lexicon Vanijya Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
78	Star Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
79	Sungold Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
80	ReNew Wind Energy (Budh 3) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%	100%
81	ReNew Wind Energy (TN 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
82	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
83	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
84	Auxo Solar Energy Private Limited	ReNew Wind Energy (TN) Private Limited	India	100%	100%	100%
85	Auxo Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
86	Renew Sun Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
87	Renew Sun Bright Private Limited	ReNew Private Limited	India	100%	0%	0%
88	RenServ Global Private Limited\$	ReNew Private Limited	India	100%	100%	100%
89	Renew Sun Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
90	Greenyana Sunstream Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%	74%
91	Renew Vyoman Energy Private limited	ReNew Private Limited	India	100%	100%	100%
92	Renew Vyoman Power Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%	100%
93	Renew Surya Roshni Private limited	ReNew Solar Power Private Limited	India	100%	100%	100%
94	ReNew Surya Aayan Private Limited	ReNew Solar Power Private Limited	India	100%	0%	0%
95	ReNew Solar Vidhi Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
96	ReNew Solar Stellar Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
97	ReNew Solar Piyush Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
98	ReNew Surya Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%	69%
99	ReNew Sun Renewables Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%	69%
100	ReNew Sun Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%	69%
101	ReNew Ravi Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%	100%
102	ReNew Surya Ravi Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
103	ReNew Dinkar Jyoti Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
104	ReNew Dinkar Urja Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%	100%
105	ReNew Bhanu Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%	69%
106	ReNew Ushma Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
107	ReNew Surya Spark Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%	74%
108	ReNew Hans Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%
109	ReNew Solar (Shakti One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%	100%
110	ReNew Solar (Shakti Two) Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%	100%
111	ReNew Solar (Shakti Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%	100%

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S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
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112	ReNew Solar (Shakti Four) Private Limited#	ReNew Private Limited	India	100%	0%
113	ReNew Solar (Shakti Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
114	ReNew Solar (Shakti Six) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
115	ReNew Solar (Shakti Seven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
116	ReNew Solar (Shakti Eight) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
117	ReNew Green (MHH One) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
118	ReNew Green (MHP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
119	ReNew Green (TNJ One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
120	ReNew Green (GJS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
121	ReNew Green (GJS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
122	ReNew Green (MHK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
123	ReNew Sandur Green Energy Private Limited (formerly known as 'ReNew Green (KAK One) Private Limited')	ReNew Green Energy Solutions Private Limited	India	51%	51%
124	ReNew Green (GJS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
125	ReNew Green (GJ five) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
126	ReNew Green (GJ Six) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
127	ReNew Green (GJ seven) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
128	ReNew Green (MHK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
129	ReNew Green (MHP Two) Private Limited	ReNew Private Limited	India	100%	100%
130	ReNew Green (TNJ Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
131	ReNew Green (MPR Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	55%	55%
132	ReNew Green (KAK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
133	ReNew Green (KAK Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
134	ReNew Green (MHS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
135	ReNew Green (GJ Ten) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
136	ReNew Green (GJ Eleven) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
137	ReNew Green (GJ Twelve) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
138	ReNew Green (GJ Thirteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
139	ReNew Green (KAK Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
140	ReNew Green (MPR Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
141	ReNew Green (MPR Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
142	ReNew Green (TN Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
143	ReNew Green (TN Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
144	ReNew Green (CGS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
145	ReNew Nizamabad Power Private Limited#	ReNew Private Limited	India	100%	0%
146	ReNew Warangal Power Private Limited#	ReNew Private Limited	India	100%	0%
147	ReNew Narwana Power Private Limited#	ReNew Private Limited	India	100%	0%
148	Sunworld Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
149	Neemuch Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
150	Purvanchal Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
151	Rewanchal Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
152	ReNew Medak Power Private Limited#	ReNew Private Limited	India	100%	0%
153	ReNew Ranga Reddy Solar Power Private Limited#	ReNew Private Limited	India	100%	0%
154	ReNew Karimnagar Power Private Limited#	ReNew Private Limited	India	100%	0%
155	ReNew Solar Photovoltaic Private Limited (formerly known as 'ACME Photovoltaic Solar Private Limited')	ReNew Solar Power Private Limited	India	49%	49%
156	Renew Green Shakti Private Limited (formerly known as 'ACME Green Shakti Private Limited')	ReNew Solar Power Private Limited	India	100%	100%
157	ReNew Vikram Shakti Private Limited	ReNew Private Limited	India	100%	100%
158	ReNew Tapas Urja Private Limited	ReNew Private Limited	India	100%	100%
159	ReNew Green (GJ Nine) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
160	ReNew Green (CGS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
161	ReNew Green (MPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
162	ReNew Vidyut Tej Private Limited	ReNew Private Limited	India	100%	100%
163	ReNew Vidyut Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
164	ReNew Power Synergy Private Limited	ReNew Private Limited	India	100%	100%
165	Koppal- Narendra Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	0%
166	ReNew Solar (Shakti Nine) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
167	ReNew Solar (Shakti Ten) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
168	ReNew Solar (Shakti Eleven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
169	ReNew Solar (Shakti Twelve) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
170	ReNew Solar (Shakti Thirteen) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
171	IB Vogt Solar Seven Private Limited	ReNew Solar Power Private Limited	India	49%	49%
172	Comeight Parks Private Limited	ReNew Solar Power Private Limited	India	100%	100%

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S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2025	2026
173	India ReNew Energy Limited	ReNew Energy Global Plc	Mauritius	100%	100%
174	ReNew Green (GJ Fourteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
175	ReNew Green (GJ Fifteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
176	ReNew Green (MHS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
177	ReNew Green (MHS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
178	ReNew Green (UP One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
179	ReNew Green (HPR One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
180	ReNew Green (KAK Five) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
181	ReNew Green (MHP Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
182	Gadag II-A Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	51%
183	ReNew Power Services Private Limited\$	ReNew Private Limited	India	100%	100%
184	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%
185	Ostro ReNewables Private Limited	Ostro Energy Private Limited	India	100%	100%
186	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
187	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%
188	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
189	Renew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
190	ReNew Tej Shakti Private Limited	ReNew Private Limited	India	100%	100%
191	ReNew Urja Shachar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
192	ReNew Green (GJ Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
193	ReNew Green (GJ Eight) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
194	Gadag Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	0%
195	Renew Green (MHP Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
196	Aalok Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
197	Abha Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
198	Shreyas Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
199	Heramba Renewables Limited	Ostro Energy Private Limited	India	100%	100%
200	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Private Limited	India	100%	100%
201	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
202	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
203	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
204	ReNew Vayu Urja Private Limited	ReNew Private Limited	India	100%	100%
205	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
206	Pugalur Renewable Private Limited	ReNew Private Limited	India	100%	100%
207	ReNew Wind Energy (Rajasthan 2) Private Limited^	ReNew Private Limited	India	100%	100%
208	ReNew Wind Energy (Sipla) Private Limited	ReNew Private Limited	India	100%	100%
209	Molagavalli Renewable Private Limited	ReNew Private Limited	India	100%	100%
210	Regent Climate Connect Knowledge Solutions Private Limited	ReNew Private Limited	India	100%	0%
211	ReNew Surya Jyoti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
212	ReNew Surya Pratap Private Limited	ReNew Surya Vihaan Private Limited	India	100%	100%
213	ReNew Vayu Energy Private Limited	ReNew Private Limited	India	100%	100%
214	Ostro Rann Wind Private Limited	ReNew Solar Power Private Limited	India	100%	100%
215	Ostro Bhesada Wind Private Limited^	Ostro Energy Private Limited	India	100%	100%
216	Ostro Dhar Wind Private Limited	ReNew Solar Power Private Limited	India	100%	100%
217	Ostro Alpha Wind Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
218	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
219	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
220	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
221	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
222	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
223	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
224	Renew Akshay Urja Limited	Renew Solar Power Private Limited	India	100%	100%
225	ReNew Surya Ojas Private Limited	Renew Solar Power Private Limited	India	51%	51%
226	ReNew Solar Energy (Jharkhand Four) Private limited	Renew Solar Power Private Limited	India	100%	100%
227	Rajat ReNewables Limited	ReNew Private Limited	India	100%	100%
228	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Private Limited	India	100%	100%
229	ReNew Surya Kiran Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
230	ReNew Mega Solar Power Private Limited	Renew Solar Power Private Limited	India	100%	100%
231	ReNew Green Projects Pte Ltd	ReNew Energy Global Plc	Singapore	100%	100%
232	ReNew Energy Global Americas Inc	ReNew Private Limited	India	100%	100%
233	ReNew Hydro Power Private Limited	ReNew Private Limited	India	100%	100%

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

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2025	2026
234	Renew E-Fuels Greenh3 Private Limited	ReNew E-Fuels Private Limited	India	100%	100%
235	Global Renserv Energy LLC	RenServ Global Private Limited	United Arab Emirates	100%	100%
236	Renew Hydro Storage Private Limited	ReNew Private Limited	India	0%	100%
237	ReNew Treasury IFSC Private Limited	ReNew Private Limited	India	0%	100%
238	Global RenServ ME	RenServ Global Private Limited	Saudi Arabia	0%	100%
239	3E NV (refer Note 52)	ReNew Power International Limited	Belgium	78%	75%
240	3E France SARL (refer Note 52)	3E NV	France	78%	75%
241	3E Renewable Energy Software and Services Iberica S.L.U. (refer Note 52)	3E NV	Spain	78%	75%
242	3E Renewable Energy Services (Pty) Ltd. (refer Note 52)	3E NV	South Africa	78%	75%
243	3E Renewable Energy Software and Services Pvt Ltd (refer Note 52)	3E NV	India	78%	75%
244	3E USA Inc. (refer Note 52)	3E NV	United States of America	78%	75%
245	LivLiner BV (refer Note 52)	3E NV	Belgium	78%	75%

All Group companies listed above are engaged in activities relating to generation of power through non-conventional and renewable energy sources except for the below mentioned.

^ These companies are also engaged in providing EPC services apart from generation of power through non-conventional and renewable energy sources.

\$ These companies are engaged in providing services for operation and maintenance.

* These companies are engaged in construction / maintenance of transmission lines.

% This Company is engaged in solar modules and related products manufacturing activity.

These companies merged with Renew Private Limited w.e.f. April, 01 2025

(b) Interests in joint operations, joint ventures and associates*

S.No	Name of companies	Investor company	Country of incorporation	As at March 31,	
				2025	2026
1	VG DTL Transmissions Projects Private Limited	ReNew Wind Energy (AP2) Private Limited	India	50%	50%
2	Fluence India ReNew JV Private Limited	ReNew Private Limited	India	50%	50%
3	GH4 India Private Limited	ReNew Private Limited	India	33%	33%
4	Climate Connect Digital Limited (refer Note 36(ii)(b))	ReNew Power International Limited	United Kingdom	25%	25%

* Also refer Note 51.

(c) Non-controlling interests

Details of subsidiaries that have material non-controlling interests

The non-controlling interests (excluding those having put option to be settled in cash) that are material to the Group primarily relates to RPL wherein Canada Pension Plan Investment Board holds an economic interest by virtue of its shareholding of 3.11% amounting to INR 4,625 as at March 31, 2026 (March 31, 2025: 3.11% amounting to INR 4,144) (refer (i) below).

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

The table below shows summarised consolidated financial information of RPL:

(i) Consolidated statement of financial position

	As at March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Non-current assets	841,678	919,049	9,795
Current assets	113,857	155,327	1,655
Non-current liabilities	610,762	591,906	6,308
Current liabilities	196,895	319,938	3,410
Non-controlling interests (not considered individually material)	14,473	13,924	148
Equity attributable to equity holders of the parent	133,405	148,608	1,584
Attributable to:			
Equity holders of the parent	129,261	143,983	1,535
Non-controlling interests	4,144	4,625	49

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

	For the year ended March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Revenue	97,063	132,196	1,409
Other income	12,135	18,356	196
Expenses	102,623	137,874	1,469
Profit for the year	6,575	12,678	135
Other comprehensive loss for the year, net of tax	(22)	1,610	17
Total comprehensive income for the year, net of tax	6,553	14,288	152
Profit for the year attributable to:			
Non-controlling interests (pertains to subsidiaries not considered individually material to the Group)	408	(237)	(3)
Equity holders of the parent	6,167	12,915	138
	6,575	12,678	135
Attributable to:			
Equity holders of the parent	5,798	12,141	129
Non-controlling interests	369	774	8
Total comprehensive income attributable to:			
Non-controlling interests (pertains to subsidiaries not considered individually material to the Group)	378	(237)	(3)
Equity holders of the parent	6,175	14,525	155
	6,553	14,288	152
Attributable to:			
Equity holders of the parent	5,743	13,655	146
Non-controlling interests (including liability for put options with non-controlling interests)	432	870	9

(iii) Consolidated statement of cash flows

	For the year ended March 31,		
	2025	2026	2026
	(INR)	(INR)	(USD)
Net cash generated from operating activities	68,949	82,034	874
Net cash used in investing activities	(74,327)	(118,554)	(1,263)
Net cash generated from financing activities	19,679	17,986	192
Net increase / (decrease) in cash and cash equivalents	14,301	(18,534)	(198)

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42. Related party disclosure

Names of related parties and related party relationship

The names of related parties with whom transactions have taken place during the year and description of relationship as identified by the management are described below. There is no entity that has control over the Company.

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

ReNew Foundation

ii) Entities under joint control (refer Note 51)

Fluence India ReNew JV Private Limited

iii) Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free (other than interest carrying loan balances) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the years ended March 31, 2026, 2025 and 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken on a forward-looking basis at each reporting period end through examining the historical information and financial position of the related party that is adjusted to reflect current conditions of market in which the related party operates.

iv) Remuneration to Key Management Personnel and their relatives

Remuneration to Key Management Personnel	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Short-term benefits	626	905	403	4
Share based payments*	1,753	1,576	1,210	13
Post-employment benefits	1	6	0	0
	2,380	2,487	1,613	17
Sitting fee and commission to non-executive directors**	83	76	49	1

*During the year ended March 31, 2026, the Company granted 6,511,399 stock options to key management personnel under the 2021 Incentive Award Plan, 2025 ESOP Plan and ESPP Plan (March 31, 2025: 4,266,892 options; March 31, 2024: 12,287,354 options) (refer Note 39)

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise).

**Additionally the Group has granted 135,372 stock options to non executive directors under the 2021 Incentive Award Plan (March 31, 2025: 164,622 options; March 31, 2024: 167,430 options).

Other related party	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Remuneration to relatives of KMP#	66	284	89	1

#relative of the Director and Chief Executive Officer of the Company

* including share based payments amounting to INR 27 (March 31, 2025 INR 229; 2024: INR Nil) & ESPP amounting to INR 11 ((March 31, 2025 INR Nil; 2024: INR Nil)

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

Transactions during the year ended March 31,	Fluence India ReNew JV Private Limited			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Purchase of capital goods	2,060	71	66	1

Balance as at March 31,	Fluence India ReNew JV Private Limited			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Capital creditors	247	168	—	—

vi) Transactions with other related parties

Transactions during the year ended March 31,	ReNew Foundation			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Contribution for activities related to corporate social responsibility	33	74	16	0

Transactions during the year ended March 31,	KMP and their relatives			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Put options exercised during the year (refer Note 20)	1,000	—	—	—

Transactions during the year ended March 31,	KMP and their relatives			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Retention bonus given	570	495	—	—

a) Put option with non controlling interest

During the year ended March 31, 2022, the Company had granted an option to the CEO, to purchase his entire shareholding in RPL, which was held directly or indirectly by him. As per the terms of option, the Company is required to purchase for cash the said shares in RPL at a 30 days volume weighted average price of the Company's share with conversion ratio of 1:0.8289 subject to a maximum of USD 12 per annum. The outstanding liability on this account as at March 31, 2026 is INR 5,644 (March 31, 2025: INR 6,358). During the year ended March 31, 2026, Nil options (March 31, 2025: Nil options; March 31, 2024: 2,116,955) were exercised.

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43. Segment information

The CEO of the Company takes decisions in respect of allocation of resources and assesses the performance basis the reports / information provided by functional heads and is thus considered to be the Chief Operating Decision Maker (CODM). The Group discloses segment information in a manner consistent with internal reporting to the CEO. The Group has identified segments based on type of business operations

Till the year ended 31 March 2025, the Group reported Operating Segments, viz. wind power, solar power, hydro power, transmission line and manufacturing of power equipment. The Group has revised its structure of its internal organisation during the year ended March 31, 2026 and consolidated the reporting of wind, solar and hydro power operations into a single unit 'Generation and sale of renewable power'. Also, during the year ended March 31, 2026, following the disposal of two of its transmission line projects, the CODM no longer reviews performances of its transmission line operations separately. The transmission line projects also do not meet the quantitative thresholds prescribed under IFRS 8. The segment information presented below is after considering the aforementioned changes and reflects the current internal reporting to the CODM.

The reportable segments of Group under IFRS 8 - Operating segments, are (a) Generation and sale of renewable power; b) Manufacturing of power equipment's which predominantly relates to manufacturing of solar panels and modules. No operating segments have been aggregated to form the above reportable operating segments. The non-reportable segments pertain to (a) transmission line projects, which primarily involves construction and operation of power transmission lines, (b) software solutions mainly around optimisation, analytics, engineering and technical services for renewable energy assets and (c) other services rendered by the Group.

The Group uses segment Earnings before interest, tax, depreciation and amortisation (Segment EBITDA), a non-IFRS measure, to measure segment profitability and makes decision related to resource allocation and performance evaluation. The Group measures Segment EBITDA as the revenue generated from the respective segment plus other income pertaining to the respective segment and is reduced by Raw materials and consumables used, employee benefit and other expenses, excluding depreciation and amortisation charges and finance costs, directly related to the individual segments. All material operations of the Group are in one geography, viz., India. Consequently, all material revenues are generated from India and all material non-current assets are also located in India

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Further, total assets and liabilities balance for each reportable segment is not reviewed by or provided to the CODM.

Particulars	For the year ended March 31, 2024 ⁽⁴⁾					For the year ended March 31, 2025 ⁽⁴⁾					For the year ended March 31, 2026				
	Generation and sale of renewable power	Manufacturing of power equipment's	Total before Adjustments and eliminations	Adjustments and eliminations ⁽³⁾⁽⁵⁾	Total after Adjustments and eliminations	Generation and sale of renewable power	Manufacturing of power equipment's	Total before Adjustments and eliminations	Adjustments and eliminations ⁽³⁾	Total after Adjustments and eliminations	Generation and sale of renewable power	Manufacturing of power equipment's	Total before Adjustments and eliminations	Adjustments and eliminations ⁽³⁾	Total after Adjustments and eliminations
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(USD)
Revenue (external customer) ⁽¹⁾	76,624	—	76,624	—	76,624	81,606	13,194	94,800	—	94,800	88,196	40,846	129,042	—	129,042
Inter-segment revenue ⁽⁵⁾	—	15,286	15,286	(15,286)	—	—	24,142	24,142	(24,142)	—	—	20,360	20,360	(20,360)	—
Revenue	76,624	15,286	91,910	(15,286)	76,624	81,606	37,336	118,942	(24,142)	94,800	88,196	61,206	149,402	(20,360)	129,042
Other income	9,972	—	9,972	—	9,972	7,901	59	7,960	—	7,960	10,896	1,773	12,669	(659)	12,010
Total income (a)	86,596	15,286	101,882	(15,286)	86,596	89,507	37,395	126,902	(24,142)	102,760	99,092	62,979	162,071	(21,019)	141,052
Less: Raw materials and consumables used and changes in inventories of finished goods	-	14,289	14,289	(14,289)	-	-	30,015	30,015	(22,024)	7,991	-	40,583	40,583	(19,458)	21,125
Less: Employee benefit expense	2,536	347	2,883	(347)	2,536	3,064	750	3,814	(416)	3,398	3,247	2,088	5,335	(292)	5,043
Less: Other expenses	13,921	650	14,571	(650)	13,921	11,368	2,427	13,795	(1,702)	12,093	14,295	5,012	19,307	(1,269)	18,038
Total expenses (b)	16,457	15,286	31,743	(15,286)	16,457	14,432	33,192	47,624	(24,142)	23,482	17,542	47,683	65,225	(21,019)	44,206
Segment EBITDA (a) - (b)	70,139	-	70,139	-	70,139	75,075	4,203	79,278	—	79,278	81,550	15,296	96,846	-	96,846
Add: Revenue from non-reportable segments ⁽¹⁾					4,695					2,263					3,154
Less: Raw materials and consumables for non-reportable segments					(3,844)					(602)					(380)
Less: Employee benefit and other expenses for non-reportable segments					-					(128)					(941)
Less: Other expenses for non-reportable segments					(134)					(82)					(1,124)
Add: Other un-allocable income ⁽²⁾					4,689					3,452					6,245
Less: Un-allocable employee benefit expenses ⁽²⁾					(1,931)					(1,090)					(602)
Less: Un-allocable other expenses ⁽²⁾					(779)					(608)					(893)
Less: Depreciation, amortisation and impairment expenses					(17,583)					(20,670)					(26,738)
Add / (less): Change in fair value of warrants					551					595					184
Less: Finance costs and fair value change in derivative instruments					(47,506)					(52,352)					(61,754)
Profit / (loss) before tax					8,297					10,056					13,997
Less: Share in (loss) / profit of jointly controlled entities					(155)					(22)					(377)
Less: Income tax expense					(3,995)					(5,443)					(3,235)
Profit / (loss) for the year					4,147					4,591					10,385

The revenue from one major customer for the year ended March 31, 2026 amounts to INR 26,257 (March 31, 2025: one customer amounting INR 18,108; March 31, 2024: INR 23,343) which contributes more than 10% of the total revenue (Generation and sale of renewable power segment) of the Group.

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- (1) Revenue as per the consolidated statement of profit or loss is the sum of revenue from external customers of reportable and non-reportable segments.
- (2) Unallocable income and expenses are not allocated to individual segments as those are managed at an overall Group level.
- (3) Adjustment and eliminations represent cost of manufacturing solar panels and modules which have been capitalised in the 'Generation and sale of renewable power' segment.
- (4) The segment information for the years ended March 31, 2025 and 2024 has also been revised in line with the Group's current internal reporting.
- (5) Inter-segment revenues are recorded at cost excluding depreciation.

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44. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Group:

	As at March 31, 2025		As at March 31, 2026		As at March 31, 2026	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
	(INR)	(INR)	(INR)	(INR)	(USD)	(USD)
Financial assets						
Measured at amortised cost						
Security deposits	754	754	1,007	1,007	11	11
Bank deposits with remaining maturity for more than twelve months	2,433	2,433	3,792	3,792	40	40
Trade receivables	24,268	24,268	24,094	24,094	257	257
Cash and cash equivalents	40,419	40,419	22,845	22,845	243	243
Bank balances other than cash and cash equivalents	40,099	40,099	46,706	46,706	498	498
Advances recoverable	634	634	713	713	8	8
Interest accrued on fixed deposits	900	900	1,059	1,059	11	11
Interest accrued on loans to related parties	15	15	—	—	—	—
Government grant receivable	288	288	679	679	7	7
Deferred consideration receivable	385	385	351	351	4	4
Loans to related parties	284	284	—	—	—	—
Loans to other body corporates	—	—	250	250	3	3
Interest accrued on loans to other body corporate	—	—	15	15	0	0
Insurance claim receivable	448	448	1,051	1,051	11	11
Interest accrued on receivables	—	—	1,013	1,013	11	11
Other current financial assets	107	107	474	474	5	5
Measured at fair value						
Investments	1,342	1,342	8,685	8,685	93	93
Financial assets designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	7,398	7,398	15,575	15,575	166	166
Financial liabilities						
Measured at amortised cost						
Interest-bearing loans and borrowings - long term	642,691	631,249	710,908	682,928	7,578	7,278
Interest accrued	5,405	5,405	5,046	5,046	54	54
Capital creditors	32,545	32,545	44,176	44,176	471	471
Purchase consideration payable	44	44	4	4	0	0
Liability for operation and maintenance	1,323	1,323	1,323	1,323	14	14
Interest-bearing loans and borrowings - short term	80,327	80,327	56,859	56,859	606	606
Trade payables	8,173	8,173	17,820	17,820	190	190
Financial liabilities at fair value						
Liability for put options with non-controlling interests	6,371	6,371	5,644	5,644	60	60
Derivative instruments - share warrants	190	190	14	14	0	0
Financial liabilities designated as fair value through profit or loss						
Liability for put options	—	—	9,047	9,047	96	96
Financial liabilities designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	857	857	103	103	1	1

The management of the Group assessed that cash and cash equivalents, trade receivables (current), bank balances other than cash and cash equivalents, short term loans, trade payables, short term interest-bearing loans and borrowings, other current financial liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

For all other instruments, following methods and assumptions were used to estimate the fair values:

- i) Fair values of the Group's non convertible debentures, term loans from banks, term loans from financial institutions, listed senior secured notes, and the liability component of compulsory convertible debentures (CCD), redeemable non cumulative preference shares (RNCPS) and optionally convertible debentures (OCD) (including their current maturities)—are determined using the Discounted Cash Flow (DCF) method. The cash flows are discounted using a rate (the prevailing market interest rate) that reflects the issuer's borrowing rate as at the end of the reporting period. These fair value measurements are classified as Level 3 in the fair value hierarchy due to the use of unobservable inputs, including the Company's own credit risk. The Company assessed its own non performance risk as at 31 March 2026 and 31 March 2025 to be insignificant.
- ii) Fair values of the non-current trade receivables, bank deposits and security deposits given are determined by using DCF method using discount rate that reflects the lending rate (prevailing interest rate in the market) as at the end of the reporting period. They are classified as level 3 fair values in fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.
- iii) The Group enter into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various fair value level 2 inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the currency, interest rate curves and forward rate curves of the underlying instrument. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

45. Fair value measurement hierarchy

The Group categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

There were no material transfers between Level 1 and Level 2 fair value measurements, and no material transfers into or out of Level 3 fair value measurements during the years ended March 31, 2026 and 2025. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

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

Particulars	Level	As at March 31, 2025		As at March 31, 2026		As at March 31, 2026	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
		(INR)	(INR)	(INR)	(INR)	(USD)	(USD)
Financial assets designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level 2	7,398	7,398	15,575	15,575	166	166
Financial assets at fair value							
Investments	Level 2	1,342	1,342	8,685	8,685	93	93
Financial liabilities designated as fair value through profit or loss							
Liability for put options	Level 3	-	-	9,047	9,047	96	96
Financial liabilities at fair value							
Liability for put options with non-controlling interests	Level 2	6,371	6,371	5,644	5,644	60	60
Derivative instruments							
- public share warrants	Level 1	156	156	13	13	0	0
- private share warrants	Level 2	34	34	1	1	0	0
Financial liabilities designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level 2	857	857	103	103	1	1

Set out below are the fair value hierarchy, valuation techniques and inputs used as at March 31, 2026 and 2025:

Particulars	Level	Valuation technique	Inputs used
Financial assets designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial assets at fair value			
Investments	Level 2	Market value techniques	Market value of investments
Financial liabilities designated as fair value through profit or loss			
Liability for put options	Level 3	Income approach	Market discounted rate
Financial liabilities at fair value			
Liability for put options with non-controlling interests	Level 2	Market value techniques	Volume Weight Average Price of the Company shares over 30 trading days
Derivative instruments			
- public share warrants	Level 1	Market value techniques	Market value of warrants
- private share warrants	Level 2	Black Scholes method	Interest rates to discount future cash flows, share price and public share warrant price
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows

46. Financial risk management objectives and policies

The financial liabilities comprise loans and borrowings, derivative liabilities, trade payable and other financial liabilities.

The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, derivative assets, trade receivables, cash and cash equivalents and other financial assets. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Group. These committees provide assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the Group's assets and liabilities will be exposed to change in market prices that determine the valuation of these financial instruments. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and 2025. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place as at March 31, 2026 and 2025.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. In case of external commercial borrowings (ECB) and buyers credit the Group believes that the exposure of Group to changes in market interest rates is insignificant as the respective companies manage the risk by hedging the changes in the market interest rates through cross currency interest rate swaps. The Group also monitors the changes in interest rates and actively refinances its debt obligations to achieve an optimal interest rate exposure.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial liabilities, i.e., floating interest rate borrowings in INR and USD. Interest rate sensitivity has been calculated for borrowings with floating rate of interest. For borrowings with fixed rate of interest sensitivity disclosure has not been made. With all other variables held constant, the Group's profit before tax is affected through the impact on financial liabilities, as follows:

	For the year ended March 31,					
	2024		2025		2026	
	Increase / decrease in basis points	Effect on profit/ (loss) before tax	Increase / decrease in basis points	Effect on profit/ (loss) before tax	Increase / decrease in basis points	Effect on profit/ (loss) before tax
INR	+ / (-) 50	(-) / + 1,402	+ / (-) 50	(-) / + 1,750	+ / (-) 50	(-) / + 1,982

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 company is exposed to foreign currency risk arising from imports of goods and foreign currency loans. The company hedges its exposure to fluctuations on the translation into INR of its buyer's / supplier's credit and foreign currency loans by using foreign currency swaps and forward contracts. The company has followed a conservative approach for hedging the foreign currency risk so as to not use complex forex derivatives. The company also monitors that the hedges do not exceed the underlying foreign currency exposure. The company does not undertake any speculative transaction.

Credit risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from their operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. The credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities / government entities. The Group only deals with parties which has good credit rating / worthiness given by external rating agencies or based on the Group's internal assessment.

Further the group sought to reduce counterparty credit risk under long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an ongoing basis.

The maximum credit exposure to credit risk for the components of the statement of financial position at March 31, 2026 and 2025 is the carrying amount of all the financial assets as mentioned in liquidity table below:

(i) Trade receivables

Customer credit risk is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Group does not hold collateral as security. The group has majorly state utilities / government entities as its customers with high credit worthiness and therefore the group does not see any significant risk related to credit.

The credit quality of the customers is evaluated based on their credit ratings and other publicly available data.

The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and impairment analysis is performed at each reporting date to measure expected credit losses.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at March 31, 2026	Trade receivables (days past due)				
	0 - 6 months*	6 -12 months	12 -18 months	> 18 months	Total
Gross carrying amount	15,397	947	659	8,299	25,303
Expected credit loss	126	162	43	878	1,209

As at March 31, 2025	Trade receivables (days past due)				
	0 - 6 months*	6 -12 months	12 -18 months	> 18 months	Total
Gross carrying amount	16,093	898	849	8,575	26,415
Expected credit loss	306	196	147	1,498	2,147

*included trade receivables which are not yet due.

(ii) Financial instruments and credit risk

Credit risk from balances with banks is managed by Group's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks and financial institutions within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's treasury department in line with the approved investment policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Other financial assets

Credit risk from other financial assets including loans is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Group does not hold collateral as security.

(iv) Equity price risk

Share warrants

The Company has issued warrants to these warrants' holders (refer Note 40), which entitle these warrants holders to purchase Company's Class A equity shares. These warrants are classified to be derivative instruments and are recorded at fair value through profit or loss account basis market value of warrants. The Group is exposed to price risk considering the liability in the hands of the Company is impacted through the market price of share warrants.

The Group has determined that an increase / (decrease) of 5% in the market value of warrants would have an impact of INR 1 (March 31, 2025: INR 9; March 31, 2024: INR 38) increase / (decrease) on the profit or loss for the year ended March 31, 2026 of the Group.

Put options

Non-controlling shareholders of RPL have an option to offload their shareholding to the Company at fair value of shares on the date of Put for cash. Put option liability with non-controlling interest accounted for at fair value basis volume weight average price of the Company shares over 30 trading days. The changes to the put option liability are accounted for in equity. The Group is exposed to price risk considering the liability in the hands of the Company is impacted through the market price of shares of the Company.

The Group has determined that an (decrease) / increase of 5% in the volume weight average price of the Company shares would have an impact of INR 282 increase / (decrease) on the total equity of the Group for the year ended March 31, 2026 (March 31, 2025: INR 303; March 31, 2024: INR 296).

Liquidity risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Group to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

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

As at March 31, 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures (secured)*	—	—	—	17,270	3,069	20,339
Compulsorily convertible debentures*	—	—	—	—	15,776	15,776
Optionally convertible debentures*	—	—	—	—	2,497	2,497
Term loan from banks*	—	—	—	165,070	35,894	200,964
Loans from financial institutions*	—	—	—	127,391	129,711	257,102
Others*	—	—	—	294	—	294
Senior secured notes*	—	—	—	116,515	37,860	154,375
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	24,606	9,367	—	—	33,973
Working capital term loan	—	7,089	—	—	—	7,089
Buyer's / Supplier's credit	—	7,124	6,184	—	—	13,308
Term loan from banks and financial institutions (secured)	—	1,400	1,088	—	—	2,488
Other financial liabilities						
Lease liabilities	—	230	860	4,189	32,775	38,054
Current maturities of long term interest-bearing loans and borrowings*	—	35,432	193,476	—	—	228,908
Interest accrued	—	899	4,147	—	—	5,046
Capital creditors	—	44,176	—	—	—	44,176
Purchase consideration payable	—	4	—	—	—	4
Liability for put options	—	—	—	—	16,110	16,110
Trade payables						
Trade payables	—	17,820	—	—	—	17,820
As at March 31, 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures (secured)*	—	—	—	50,009	8,363	58,372
Compulsorily convertible debentures*	—	—	—	15,601	40,368	55,969
Optionally convertible debentures*	—	—	—	785	7,012	7,797
Term loan from banks*	—	—	—	153,906	29,600	183,506
Loans from financial institutions*	—	—	—	162,887	149,627	312,514
Senior secured notes*	—	—	—	161,692	—	161,692
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	41,652	13,836	—	—	55,488
Working capital term loan	—	12,030	6,640	—	—	18,670
Buyer's / Supplier's credit	—	4,726	1,443	—	—	6,169
Other financial liabilities						
Lease liabilities	—	176	771	3,353	25,143	29,443
Current maturities of long term interest-bearing loans and borrowings*	—	28,337	81,757	-	-	110,094
Interest accrued	—	944	4,461	—	—	5,405
Capital creditors	—	32,545	—	—	—	32,545
Purchase consideration payable	—	44	—	—	—	44
Trade payables						
Trade payables	—	8,173	—	—	—	8,173

* Including future interest payments.

47. Capital management

For the purpose of the capital management, capital includes issued equity capital, compulsorily convertible debentures, compulsorily convertible preference shares, optionally convertible debentures, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits. The Group systematically evaluates opportunities for managing its assets including that of buying new assets, partially or entirely sell existing assets and potential new joint ventures. Crystallisation of any such opportunity shall help the Group in improving the overall portfolio of assets, cash flow management and shareholder returns.

The policy of the Group is to keep the gearing ratio of the power project to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase. This is in line with the industry standard ratio. The current gearing ratios of the various projects in the Group is between 3:1 to 4:1. In order to achieve this overall objective, the capital management of the Group, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

There are no unremediated breaches of the covenants on any interest bearing loans and borrowings as at March 31, 2026 and 2025.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026, 2025 and 2024.

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

(i) Contingent liabilities

Description	As at March 31,		
	2025 (INR)	2026 (INR)	2026 (USD)
Contingent liabilities on account of liquidated damages for delay in project commissioning for which no material liability is expected. Further, the management believes that any amount of liquidated damages to be levied by customer shall be entirely reimbursable from capital vendors of respective projects.	484	484	5
Contingent liabilities on account of transmission penalties for inability to execute or delays in execution of projects	1,289	1,289	14
Income tax disallowances / demands under litigation [#]	257	252	3
Others [^]	2,983	3,872	41

[#] The Group is contesting demands of direct and indirect taxes and the management, including its tax advisors, believe that its positions will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demands raised.

[^]includes: (a) Disputes related to land; (b) Water tax on Electricity Generation Act, 2012; (c) Periphery charges (March 31, 2026: INR 1,241 March 31, 2025: INR 1,114); (d) Compensation for short-supply; and (e) Forecasting, Scheduling, Deviation Settlement Mechanism (DSM Regulations, 2018) (f) Countervailing duty & Anti-Dumping duty etc.

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for in the financial statements

As at March 31, 2026, the Group has capital commitment (net of advances) pertaining to commissioning of wind and solar energy projects of INR 64,661 (March 31, 2025: INR 56,528).

Guarantees

The Group has obtained various guarantees from financial institutions as part of the bidding process for the development of renewable energy projects. In addition, the Group has issued irrevocable performance bank guarantees to secure its obligations relating to the construction of renewable power plants and associated transmission infrastructure, as required under the respective Power Purchase Agreements (PPAs). The Group has also issued Debt Service Reserve Account (DSRA), bid security, and other guarantees in the ordinary course of business. The aggregate outstanding amount of such guarantees was INR 44,815 as of March 31, 2026 (March 31, 2025: INR 48,017).

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

49. Legal matters

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

Certain subsidiary companies (AP entities) have entered into long-term PPAs having a cumulative capacity of 777 MWs with Southern Power Distribution Company of Andhra Pradesh Limited i.e. the distribution company of Andhra Pradesh (APDISCOM). These PPAs require the APDISCOMs to pay a fixed rate per unit of electricity procured during the 25-year term. With regard to aforementioned PPAs, certain litigations as described below are currently underway:

1. In terms of the Generation Based Incentive (GBI) scheme of the Ministry of Renewable Energy (MNRE), the AP entities accrue income based on units of power supplied under the aforementioned PPAs. Andhra Pradesh Electricity Regulatory Commission (APERC) vide its order in July 2018 allowed APDISCOMs to interpret the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects) Regulations, 2015 (Regulations) in a manner to treat GBI as a pass through in the tariff, thereby having the effect of reducing the fixed tariff rate.

In another matter addressing a similar issue, the Hon'ble Appellate Tribunal for Electricity, vide its judgment dated December 19, 2024 ordered the AP DISCOMs not to reduce the PPA price for the GBI benefit accruing to the power generators and to refund the amounts deducted along with an interest of 12% per annum. Pursuant thereto, the AP DISCOMs filed Civil Appeal No. 4495 of 2025 before the Supreme Court. The Group has filed Impleadment Application to include all AP Entities before the Supreme Court, with the objective that, AP entities get similar relief before the Supreme Court. which was accepted by the Supreme Court. Vide order dated March 25, 2026, Supreme Court directed that GBI is to be disbursed to generating Companies over and above tariff. Applications filed for intervention/ impleadment were also allowed. Consequently, the Civil Appeal before Supreme Court was dismissed and the APTEL judgment directing refund of deducted GBI amounts to the Appellant stood affirmed.

As at March 31, 2026, the cumulative amount recoverable related to GBI deductions from the APDISCOM included in trade receivables amounts to INR 5,719 (March 31, 2025: INR 5,237) which has been substantially realised in July 2026. The Group continues to engage with the APDISCOM for determination and recovery of interest on the same.

2. The Government of Andhra Pradesh (GoAP) issued an order (GO) dated July 1, 2019 constituting a High-Level Negotiation Committee (HLNC) for review and negotiation of tariff for wind and solar energy projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated July 11, 2019 and July 12, 2019 to the AP entities, requesting for revision of tariffs as agreed in the PPAs. The AP entities filed a writ petition before the AP High Court challenging the GO and the same was finally disposed by the division bench of the AP High Court in favour of the Group. APDISCOMs have challenged the order before the Hon'ble Supreme Court of India which is pending final adjudication. Following the orders of the High Court, the APDISCOMs have released payments to the Group but has made certain deductions which includes withholding payments for excess power supplied beyond 23.5% of Capacity Utilisation Factor ('CUF'). Accordingly, the Group has filed recovery petitions before APERC seeking payment of full tariff for power supplied beyond 23.5% of CUF. Since the matter is yet to be heard by APERC, Group have filed a writ petition before the Hon'ble AP High Court, which is pending adjudication, seeking interim protection against deductions from monthly invoices on account of generation beyond 23.5% CUF

and release of future payments beyond 23.5% CUF in line with past APTEL decisions as an interim measure. As at March 31, 2026, the cumulative amount recoverable from the APDISCOM in relation to this matter included in trade receivables amounts to INR 4,650 (March 31, 2025: INR 3,627).

In view of the practice followed by customers in other states and legal analysis of the case, management believes that it has strong merits in the case and these amounts are fully recoverable.

(b) Dispute with Karnataka Electricity Regulatory Commission ('KERC')

ReNew Wind Energy (Karnataka) Private Limited and ReNew Wind Energy (AP) Private Limited, subsidiaries of the Group, set up projects to supply electricity for captive use by their shareholders. The KERC, through a circular dated September 18, 2018, directed the Karnataka Electricity Supply Companies ('KESCOMs') and Karnataka Power Transmission Corporation Limited to monitor the status of group captive generators/ consumers to ensure that they have acquired the status of group captive generators/ consumers and to verify the compliance of their consumption of electricity with the Electricity Rules, 2005, and to levy cross subsidy surcharge ('CSS') and electricity tax differential on captive users drawing power from captive generating plants in case of any violation. Pursuant to and basis the September 18, 2018 circular, Electricity Supply Companies ('ESCOMs') issued demand letters to the captive users of the Company's subsidiaries, seeking recovery of cross subsidy surcharge and differential of applicable electricity tax due to failure of compliance with the Electricity Rules, 2005. The Group filed writ petitions before the Hon'ble Karnataka High Court ("Karnataka HC") challenging the circular and the demand letters and against the ESCOMs ("Karnataka Writs") and separate petitions before the KERC for quashing the demand letters ("Karnataka Petitions").

The Karnataka High Court, in its interim orders dated July 18, 2019, and September 18, 2020, ordered the KESCOMs to refrain from taking any precipitative action against captive users. Thereafter, the KERC disposed of the Karnataka petitions based on the principles laid down by the Appellate Tribunal For Electricity ('APTEL') in its judgment dated June 7, 2021, in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity Regulatory Commission and others. KERC in case of ReNew Wind Energy (Karnataka) Private Limited declared that the plant has maintained its compliance as a captive generating plant for Financial year ("FY") 2017-18 and in case of ReNew Wind Energy (AP) Private Limited declared the plant as a captive generating plant for all the FYs except for FY13-14 and 15-16.

On October 9, 2023, the Supreme Court vide its judgment in Civil Appeal Nos. 8527-8529 of 2009 in the matter of M/s Dakshin Gujarat Vij Company Limited, upholding the test of proportionality on a Special Purpose Vehicle (SPV), which was otherwise exempted, and reversing the judgment in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity Regulatory Commission and others.

In December 2023, the KESCOMs challenged the KERC order before the APTEL, which is pending final adjudication. The Group had filed a writ petition before the Karnataka High Court challenging the levy of cross-subsidy surcharge, on the grounds that the levy was intended to be a temporary provision and was to be progressively reduced in subsequent years. The Company contends that, since no such surcharge was levied during FY 2009–2012, its reintroduction is inconsistent with the intent of the Electricity Act, 2003. The Writ Petition was disposed of with a directive to the Karnataka Electricity Regulatory Commission (KERC) to formulate regulations within six months to ensure the phased reduction of surcharges and cross-subsidies. An appeal had been preferred by the subsidiary of the Company, asserting that such reduction is a statutory mandate under the Electricity Act, 2003, which envisages a continuous decline in cross-subsidies. The appeal further highlights those reductions were effectively implemented between FY 2009 - 2012 and argues that the subsequent increase in the surcharge is contrary to the Act and legally unsustainable. The Group's appeal has been dismissed vide order dated December 5, 2025 consequent to which the Group filed a SLP before the Supreme Court which was dismissed on April 27, 2026. Neither a demand has been received till date nor does the Group expect any material demand in future, hence such dismissal has no direct financial impact on the Group.

The Group is assessing the regulation issued by KERC on February 17, 2026 to determine filing of an appropriate petition before the appropriate authorities.

Basis internal evaluation, management believes that there are merits in its position and that the demand raised by distribution companies would be ultimately rescinded and hence no adjustment has been made in the consolidated financial statements in this regard.

50. Hedging activities and derivatives

Derivatives designated as hedging instruments

The Group uses certain types of derivative financial instruments (viz. forwards contracts, swaps, call options and call spreads) to manage / mitigate its exposure to foreign exchange and interest risk. Further, the Group designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction ('Cash flow hedge').

The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in the other comprehensive income and held in hedge reserve - a component of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit or loss within finance income / finance costs. The amounts accumulated in equity for highly probable forecast transaction are added to carrying value of non financial asset or non financial liability as basis adjustment, other amounts accumulated in equity are re-classified to the statement of profit or loss in the years when the hedged item affects profit or loss.

At any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit or loss.

Fair Value hedges

The Company has designated an interest rate swap as a fair value hedge to manage exposure to changes in interest rates on its fixed rate term loan carrying an interest rate of 8.05%. Under the swap arrangement, the fixed rate exposure has been economically converted into a floating rate exposure linked to the 3 month Treasury Bill plus 2.47%.

The hedge relationship is accounted for in accordance with IFRS 9. Changes in the fair value of the interest rate swap and the corresponding changes in the fair value of the hedged loan attributable to the hedged risk are recognised in profit or loss, with the fair value adjustment applied to the carrying amount of the related borrowings.

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on External commercial borrowings, Foreign Letter of Credits and highly probable forecast transactions. Terms of the derivative contracts and their respective impact on OCI and statement of profit or loss is as below:-

Loan

Pay fixed INR and receive USD/JPY and pay fixed interest at 6.33% to 10.21% p.a., and receive a fixed interest in USD/JPY at 2.88% - 7.00% p.a. on the notional amount and variable interest in USD / JPY at 3 months SOFR plus 2% p.a. and TONA plus 1.4 %.

Senior secured notes (included in long term interest-bearing loans and borrowings)

Pay fixed INR and receive USD and pay fixed interest in INR at 4.71% to 10.25% p.a. and receive a fixed interest in USD at 4.50% to 7.15% on the notional amount.

The cash flow hedges through Cross Currency Swap (CCS) of USD 1,328 (March 31, 2025: USD 1,892), CCS of JPY 31,924 (March 31, 2025: JPY 11,845) CCS of EURO Nil (March 31, 2025: EUR Nil), Coupon Only Swap (COS) of USD 500 (March 31, 2025: USD 851), Principal Only Swap (POS) of USD Nil (March 31, 2025: USD 311) and Call Spread of USD 400 (March 31, 2025: USD 450), call spread of CNH 712 (March 31, 2025: 202) foreign currency call options of USD 225 (March 31, 2025: USD Nil) and foreign currency forwards of USD 659 (March 31, 2025: USD 167), EUR Nil (March 31, 2025: EUR 2) and CNH 55 (March 31, 2025: CNH 2,512) outstanding at the year ended March 31, 2026 were assessed to be highly effective and a mark to market (loss)/gain of INR 1,668 (March 31, 2025: INR 287, March 31, 2024: INR (378)) with a deferred tax liability/(Asset) of INR 283 (March 31, 2025: INR 91, March 31, 2024: INR (82)) is included in OCI.

- All of the cash flow hedges were fully effective during the years ended March 31, 2026, 2025 and 2024.

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- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at March 31, 2026 and 2025.

The expiry dates of cash flow hedge deals range between 02 April 2026 to 18 January 2033.

Foreign currency and interest rate risk

Forward contracts, swaps, call option and call spreads measured at FVTOCI are designated as hedging instruments in cash flow hedges of interest and principal payments in USD, CNH and JPY.

	March 31, 2025		March 31, 2026	
	Assets	Liabilities	Assets	Liabilities
	(INR)	(INR)	(INR)	(INR)
Derivative contracts designated as hedging instruments - Non-current	3,309	217	5,851	89
Derivative contracts designated as hedging instruments - Current	4,089	830	9,724	28

Hedge reserve movement
a) Cash flow hedge reserve

	For the year ended March 31,			
	2024	2025	2026	2026
	(INR)	(INR)	(INR)	(USD)
Opening balance (after non-controlling interest)	1,679	32	(30)	(0)
Gain / (loss) recognised on cash flow hedges	(2,715)	3,015	18,463	197
(Gain) / loss reclassified to profit or loss (under head finance costs)	406	(2,370)	(15,539)	(166)
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	(11)	(12)	—	—
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	(75)	(718)	(971)	(10)
Income tax relating on cash flow hedges*	594	(12)	(373)	(4)
Closing balance	(122)	(65)	1,550	17
Less: Non-controlling interest movement	154	35	(67)	(1)
Closing balance (after non-controlling interest)	32	(30)	1,483	16

b) Cost of hedge reserve on cash flow hedges

Opening balance (after non-controlling interest)	(2,297)	(1,899)	(560)	(6)
Effective portion of changes in fair value	(3,346)	(2,160)	(2,549)	(27)
Amount reclassified to profit or loss (under head "Finance costs and fair value change in derivative instruments")	2,435	1,421	1,129	12
Loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	1,177	2,624	1,484	16
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	400	0	187	2
Income tax relating to cost of hedge reserve*	(243)	(458)	(91)	(1)
Closing balance	(1,874)	(472)	(400)	(4)
Less: Non-controlling interest movement	(25)	(88)	—	—
Closing balance (after non-controlling interest)	(1,899)	(560)	(400)	(4)

c) Total Hedge reserve movement (a+b)

Opening balance (after non-controlling interest)	(618)	(1,867)	(590)	(6)
OCI for the year	(2,205)	(93)	1,227	13
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	827	1,422	513	5
Attributable to non-controlling interests	129	(53)	(67)	(1)
Closing balance (after non-controlling interest)	(1,867)	(590)	1,083	12

*includes amount recognised directly in equity

51. Joint arrangements and associates

(a) Joint ventures

i) 3E NV along with its subsidiaries are engaged in Software Solutions business of (i) asset optimization and analytics of renewable energy assets including energy storage, covering the asset's entire life cycle, and (ii) the supply of various expert services for engineering, technical and strategic decision support in the area of renewable energy.

During the year ended March 31, 2025, the Group had decided to sell its investments in 3E NV and accordingly classified the same as Assets held for sale as at March 31, 2025. Since the sale did not materialise, the Group has restated its financial information for March 31, 2025 to reflect its investment in 3E NV of INR 3,869 (including goodwill of INR 3,518), as a jointly controlled entity instead of "Assets held for sale". The Group's share of loss for the year ended March 31, 2025 in 3E NV was not material and hence, the Group has accounted for its share of loss from April 1, 2024 to June 30, 2025, in 3E NV aggregating to INR 370 in the statement of profit and loss for March 31, 2026. There are no other material information related to 3E NV.

The Group obtained the rights to control 3E NV on July 1, 2025 and has started consolidating its affairs, as a controlled entity from that date (refer note 52 for further details).

ii) The Group on August 5, 2022 entered into a joint venture agreement with Fluence Energy Singapore Pte. Ltd., to jointly establish a lithium ion Battery Energy Storage System (BESS) integration business in India including the sale, distribution and marketing of the technology and servicing the projects. The agreement prescribes the committed funding amount of USD 10 (INR 824), which shall be split evenly between the parties. Accordingly, the Group has contributed USD 5 (INR 412) to the entity, Fluence India ReNew JV Private Limited (Fluence). Based on the terms contained in agreement this transaction has been classified as joint venture. The Group's interest in the JV entity is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2026, the Group recognised a loss of INR 6 in the consolidated statement of profit or loss as its share in the post-acquisition losses of Fluence (March 31, 2025: loss of INR 27; March 31, 2024: Loss of INR Nil). Accordingly, the carrying value of investment in Fluence as at March 31, 2026 is INR 374 (March 31, 2025: INR 380). On April 7, 2026, the Group entered into a Share Purchase Agreement (SPA) with Fluence Energy Singapore Pte. Ltd. (the "Seller") to acquire the remaining 50% equity interest in Fluence India Renew JV Private Limited. Pursuant to the completion of this transaction, the Group will hold 100% ownership interest in Fluence India Renew JV Private Limited, which has consequently become a wholly owned subsidiary of the Group.

(b) Associates

The Group through its subsidiary 'ReNew Power International Limited' has 25% interest in Climate Connect Digital, which is in the business of providing data-driven decarbonization solutions. The country of incorporation and principal place of business of the associate is in United Kingdom. The interest in the aforementioned associate is not material to the Group.

(c) Joint Operations

The Group has 50% interest in a joint arrangement called VG DTL Transmissions Private Limited which was set up together with KP Energy Limited to develop evacuation facility for the SECI III project in the state of Gujarat. The country of incorporation and principal place of business of the joint operation is in India. The interest in joint operation is not material to the Group.

52. Business combination

ReNew Energy Global Plc**Notes to the consolidated financial statements**

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

The Group had, in earlier years, progressively acquired 78% equity interest in 3E NV for a consideration equal to INR 3,915 (Including loan conversion INR 224); however, pursuant the terms of shareholder agreement, it did not have the ability to exercise control over 3E NV. As per the terms of the shareholder agreement, effective July 01, 2025, pursuant to expiry of special rights given to the other shareholder, the Group obtained contractual rights to appoint majority directors on the board of 3E NV and direct its relevant activities, thereby providing it the power to exercise control over 3E NV from that date onward. These rights were acquired without any additional acquisition of equity stake or payment of any additional consideration.

The management believes that the acquisition of 3E NV (part of software solution segment included under non reportable segment) helps the Group establish its digital and technology capabilities in the renewable energy sector by adding 3E NV's SaaS-based asset optimization, analytics and energy storage solutions.

Below is the list of entities acquired as part of the acquisition of 3E NV-

- 3E NV (Holding company)
- 3E France SARL (Wholly owned subsidiary of 3E NV)
- 3E Renewable Energy Software and Services Iberica S.L.U. (Wholly owned subsidiary of 3E NV)
- 3E Renewable Energy Services (Pty) Ltd. (Wholly owned subsidiary of 3E NV)
- 3E Renewable Energy Software and Services Pvt Ltd (Wholly owned subsidiary of 3E NV)
- 3E USA Inc. (Wholly owned subsidiary of 3E NV)
- LivLiner BV (Wholly owned subsidiary of 3E NV)

The fair value of the equity interest held in 3E NV by the Group on July 01, 2025 was determined to be Euro 62 million (equivalent INR 6,211) using a discounted cash flow method, a level-3 valuation technique, and the same is deemed to be the purchase consideration for this acquisition. The determination of fair value of the business of 3E NV involved significant assumptions around revenue growth rate and discount rate. The Group used board approved budgets for next five years (upto March 2030) and has projected an annual revenue growth of 16.80% to 25% and thereafter a terminal growth rate of 2.2%. The Group applied a post-tax discount rate of 10.6% computed based on the weighted average cost of capital. The Group has recognised a gain of INR 1,955 representing the excess of fair value of the investments in 3E NV over the carrying value of investments on the date of acquisition of control and the same is included under the head "other income".

ReNew Energy Global Plc
Notes to the consolidated financial statements
(INR and USD amounts in millions, except share and par value data)

Assets acquired and liabilities assumed

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

Particulars	(INR)
Acquisition date	July 01, 2025
Non-current assets	
Property plant and equipment	82
Intangible assets (including customer relationship)#	1,594
Right of use assets	187
Tax assets (net)	2
Current assets	
Inventories	1
Trade receivables	573
Cash and cash equivalents	107
Bank balances other than cash and cash equivalent	7
Others financial assets	29
Contract assets and others	155
	2,737

Particulars	(INR)
Non-current liabilities	
Interest-bearing loans and borrowings	
- Principal portion	473
Lease liabilities	165
Provisions	10
Deferred tax liabilities (net)	144
Other non-financial liabilities	139
Current liabilities	
Interest-bearing loans and borrowings	
- Principal portion	326
Lease liabilities	28
Trade payables	421
Provisions	10
Other financial liabilities	32
Tax liabilities (net)	1
Other non-financial liabilities	208
	1,957
Total identifiable net assets at fair value	780
Non-controlling interest in the acquired entity	100
Purchase consideration	6,211
Goodwill on acquisition	5,531

#The customer relationship of INR 1,005 was computed by applying the Multi period excess earnings method (MPEEM), by isolating the cash flows specifically attributable to these relationships after deducting contributory asset charges for all other supporting assets. The Group estimated cash flows for 10 years and applied a customer churn rate of 10% based on industry benchmark and a discount rate of 10.90%.

ReNew Energy Global Plc**Notes to the consolidated financial statements**

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

Goodwill recognised represents the future economic value of the acquired assembled workforce and expected benefits from digital and technology capabilities in the renewable energy sector. None of the goodwill recognised is expected to be deductible for income tax purposes.

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

Particulars	(INR)
Revenue	1,662
Loss before tax	(325)

If the combination had taken place at the beginning of the year, the 3E NV's contribution in Group's revenue and loss before tax for the year would have been:

Particulars	(INR)
Revenue	2,212
Loss before tax	(499)

Purchase consideration - cash flows

Particulars	(INR)
Cash consideration paid*	—
Less: cash balances acquired	(107)
Cash acquired on acquisition of control in jointly controlled entities	107

*The Group had paid cash of INR 3,915 in earlier years.

The Group elected to recognise the non-controlling interests acquired as part of business combination at its proportionate share of the acquired net identifiable assets.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right of use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

The acquisition date fair value equates the carrying amount of trade receivables and it is expected that the full contractual amounts can be collected. The contingent liabilities were immaterial.

53. Accounting for transmission line projects entered into by the Group

During the year ended March 31, 2023, the Group through its subsidiaries engaged in transmission business wherein the subsidiaries had entered into Transmission Services Agreements (TSA) with the Government (Grantor) on BOOM and/or Build, Own, Operate and Transfer (BOOT) basis. The Group through its subsidiaries acts as a transmission licensee.

(a) Accounting for transmission line BOOM projects

The TSAs have been entered for term of 35 years, as against the asset's useful life of 50 years, and as per the terms of the TSA the Group is responsible for constructing the Transmission project, then operating and maintaining these Transmission projects and make them available for use by the Grantor for the entire TSA period. TSAs have a fixed annual levelized tariff for 35 years' period, subject only to the Group ensuring minimum specified availability of the asset and any reduction in availability will lead to a downward revision in tariff for the relevant period.

Further, as per the electricity regulations applicable at the time of entering TSA, it was mandatory for the Group to hold transmission license in order to transmit electricity through its transmission line. In addition, even after the end of 35 years period; the Government had the ability and right to (i) decide on the extension of the TSA period, including the tariff to be charged or (ii) appoint another operator to operate the infrastructure.

Accordingly, the aforesaid TSA(s), read together with the prevailing regulations, were assessed to be Service Concession Agreements covered under IFRIC 12 and were accounted for using the financial asset model under IFRIC 12.

Subsequently, in January 2024, there were changes in the applicable regulations allowing companies which have entered into TSA under the BOOM model to independently operate the infrastructure without any grantor involvement, including determine tariff for its usage after the TSA term of 35 years. As a result of the changes in the regulations, after the TSA period, the Government no longer has the ability and right to (i) decide on the extension of the TSA period, including the tariff to be charged or (ii) appoint another operator to operate the infrastructure. Based on the Group's analysis of changes in the regulation duly supported by an external legal advice, these changes in the regulation also apply to all pre-existing TSAs and thus the Group now will have exclusive control over the residual interest, which it has assessed to be significant. Consequentially, the TSA no longer qualifies to be a Service Concession Agreement under IFRIC 12. In the absence of any clear guidance under IFRIC 12, the management has referred guidance under other IFRS dealing with similar and related issues as well as most recent pronouncements of the other standard setting bodies particularly lease modification accounting in IFRS 16 as applicable to the lessor to deal with impact of change in the regulation. Accordingly, the management has applied below accounting in this scenario:

(i) On the date of change in the regulations, the Group had derecognised the contract asset of INR 10,583 recognised toward services rendered till date and recognised PPE at its fair value. The difference between the fair value of the PPE so recognised and the derecognised contract asset, which is a non-monetary government grant, was not material. Subsequent construction cost, for the uncompleted projects, is being added to the PPE. The PPE, once ready to use, is depreciated over its useful life as per IAS 16.

(ii) The Group also assessed that post change in regulation, the TSA would contain a lease element and a service element which would be separated and accounted for in accordance with IFRS 16 and IFRS 15 respectively. The said lease will be in the nature of an operating lease (refer Note 38).

The Group has two projects under the BOOM model. Upto the date of change in regulations, the Group had recognised construction revenues of INR 9,987 (including INR 7,478 upto March 31, 2023) and operating and maintenance revenues of INR 0 (upto March 31, 2024: Nil) and consequential contract assets of INR 10,583 and trade receivables of INR 95 were existing on that date. The construction profit of INR 386 million (including INR 289 upto March 31, 2023) for these contracts was included in construction revenue recognised upto the date of change in the regulations. The Group had also recognised finance income on contract assets of INR 691 till the date of change in regulations (upto March 31, 2023: INR 152).

During the year ended March 31, 2026, the Group sold both the BOOM projects to third parties (refer note 36 for further details).

(b) Accounting for transmission line BOOT projects under IFRIC 12, 'Service Concession Arrangements'

The TSAs have been entered for term of 35 years and as per the terms of the TSA, the Group is responsible for constructing the Transmission project, then operating and owning these Transmission projects for the entire concession period and thereafter transferring these projects to the grantor.

Such Transmission project have fixed annual levelised tariff as per terms of TSA and such arrangements fall under the purview IFRIC 12, 'Service Concession Arrangements' and have been accounted as per financial asset model.

(c) The movement of contract assets relating to transmission line project during the year ended March 31, 2026 and 2025 are summarised below:

	As at March 31,		
	2025 (INR)	2026 (INR)	2026 (USD)
Balance at the beginning of the year	1,716	2,832	30
Recognition of contract assets pursuant to recognition of construction revenue*	933	623	7
Unwinding of contract assets calculated at the rate of 4.72% p.a. (March 31, 2025: INR 4.89%)	183	154	2
Balance at the end of the year	2,832	3,609	38
Non-current	2,724	3,393	36
Current	108	216	2

* includes profit of INR 24 (March 31, 2025: INR 36; March 31, 2024: INR 161).

Additionally, the Group acquired contract assets of INR 140 on acquisition of 3E NV and the closing balance relating to the same is INR 206. Since the movement is not material, the same is not disclosed separately.

54. Subsequent events

The Group has evaluated subsequent events through July 28, 2026, which is the date when the consolidated financial statements were authorised for issuance. There are no other events which would require any material adjustments or disclosures in these consolidated financial statements.

RENEW TREASURY IFSC PRIVATE LIMITED
as Issuer

RENEW ENERGY GLOBAL PLC
as a Parent Guarantor

RENEW PRIVATE LIMITED
as a Parent Guarantor

HSBC BANK USA, NATIONAL ASSOCIATION
as Trustee, Registrar, Paying Agent and Transfer Agent

CATALYST TRUSTEESHIP LIMITED
as Security Trustee

INDENTURE

Dated as of February 2, 2026

6.50% SENIOR SECURED NOTES DUE 2031

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INDENTURE dated as of February 2, 2026 among ReNew Treasury IFSC Private Limited (the “*Issuer*”), ReNew Private Limited, a limited liability company incorporated in India (“*RPL*”), ReNew Energy Global plc, a public limited company organized under the laws of England and Wales (“*REGP*”), HSBC Bank USA, National Association (“*HSBC*”), as trustee (in such capacity, the “*Trustee*”), registrar (in such capacity, the “*Registrar*”), paying agent (in such capacity, the “*Paying Agent*”) and transfer agent (in such capacity, the “*Transfer Agent*”), and Catalyst Trusteeship Limited, as security trustee (the “*Security Trustee*”).

The Issuer, REGP, RPL, the Trustee and the Security Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the Issuer’s 6.50% Senior Secured Notes due 2031 issued on the Original Issue Date (as defined herein) and any Additional Notes (as defined herein) (collectively, the “*Notes*”).

ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.*

“*2022 Notes*” means the US\$300,000,000 6.45% senior secured notes issued by RPL.

“*2027 Notes*” means the US\$450,000,000 5.875% senior secured notes issued by RPL.

“*2032 Notes*” means the US\$400,000,000 4.56% senior secured notes issued by RPL.

“*2032 Notes Original Issue Date*” means the date on which the 2032 Notes were first issued under the 2032 Notes Trust Deed.

“*2032 Notes Trust Deed*” means the trust deed dated January 19, 2022 entered into between, *inter alia*, RPL (as the issuer) and Catalyst Trustee Limited (as the trustee).

“*Acquired Indebtedness*” means (x) Indebtedness of a Person which is engaged in a Permitted Business, which Indebtedness is existing at the time such Person becomes a Restricted Subsidiary or (y) Indebtedness of a Restricted Subsidiary assumed or Incurred in connection with an Asset Acquisition by any Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into such Restricted Subsidiary or becoming a Restricted Subsidiary; *provided* that any such Indebtedness under (y) (which is Incurred in order to finance the acquisition of any such Person which becomes a Restricted Subsidiary) is Incurred no earlier than thirty (30) days prior to the Incurrence of any such related Indebtedness under (x) which is existing at the time such Person becomes a Restricted Subsidiary.

“*Additional Notes*” means additional Notes issued under this Indenture.

“*Adjusted Consolidated Net Income*” means, with respect to any Person for any period, Consolidated Net Income:

(1) *plus*, to the extent that such amount was deducted in calculating such net income, depreciation expense, amortization expense and all other non-cash items (including impairment charges and write-offs) (other than non-cash items in a period which reflect cash expenses to be paid in another period);

(2) *less* all non-cash items increasing Consolidated Net Income (other than the accrual of revenues in the ordinary course of business); and

(3) *less* the difference between (x) changes in trade receivables and (y) changes in trade payables, where “change” is, in each case, calculated based on (i) the value of such trade receivables and trade payables, as the case may be, as of the date of the most recent consolidated quarterly balance sheet of RPL (which may be internal management accounts and for the avoidance of doubt, are not required to be prepared in accordance with IFRS) *minus* (ii) the value of such trade receivables and trade payables, as the case may be, as of the date of the consolidated quarterly balance sheet of RPL immediately prior to the commencement of the period for which Adjusted

Consolidated Net Income is being computed (which may be internal management accounts and for the avoidance of doubt, are not required to be prepared in accordance with IFRS).

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“*Affiliate INVIT Offering Debt*” means Indebtedness incurred by RPL from an Affiliate of RPL whereby such Affiliate funded the investment into RPL by way of an offering of units of an infrastructure investment trust, whether through a private placement or a public offering, with such Affiliate (including its assets) or the assets of such Affiliate forming all or a part of the assets of such infrastructure investment trust.

“*Agent*” means any Registrar, Transfer Agent, Paying Agent or additional paying agent.

“*Anti-Layering Indebtedness*” means Indebtedness Incurred by any Restricted Subsidiary which Indebtedness is not secured and the instrument which constitutes such Indebtedness does not provide for security to be created.

“*Applicable Law*” means law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority with which the Issuer or Agent is bound or accustomed to comply; and (c) any agreement entered into by the Issuer or Agent and any Authority or between any two or more Authorities.

“*Applicable Premium*” means, with respect to a Note at any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (A) the present value at such redemption date of (x) the redemption price of such Note on February 2, 2029 (such redemption price being the price set forth in the table appearing in Section 3.07(c)), *plus* (y) all required remaining scheduled interest payments due on such Note through February 2, 2029 (but excluding accrued and unpaid interest to such redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such Note on such redemption date.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC that apply to such transfer or exchange.

“*Asset Acquisition*” means (i) an Investment by any of the Restricted Subsidiaries in any other Person pursuant to which such Person will become a Restricted Subsidiary or will be merged into or consolidated with any of the Restricted Subsidiaries, or (ii) an acquisition by any of the Restricted Subsidiaries of the property and assets of any Person (other than a Restricted Subsidiary) that constitute substantially all of a division or line of business of such Person.

“*Asset Sale*” means the sale, lease, conveyance or other disposition of any assets or rights (including by way of merger, consolidation or Sale and Leaseback Transaction and including any sale by any Restricted Subsidiary of the Capital Stock of any Subsidiary of RPL or the issuance by any Restricted Subsidiary (other than RPL) of Capital Stock of any such Restricted Subsidiary) in one transaction or a series of related transactions by any of the Restricted Subsidiaries to any Person; *provided* that “Asset Sale” shall not include:

- (1) the sale, lease, transfer or other disposition of inventory, products, services, accounts receivable or other current assets in the ordinary course of business;
- (2) Restricted Payments permitted to be made under Section 4.07 or any Permitted Investment;
- (3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of 2.0% of Total Assets (or the Dollar Equivalent thereof);
- (4) any sale or other disposition of damaged, worn-out or obsolete or redundant or permanently retired assets (including the abandonment or other disposition of assets that are no longer economically practicable to maintain or useful in the conduct of the business of the Restricted Group);

- (5) any sale, transfer or other disposition deemed to occur in connection with creating or granting any Lien not prohibited by this Indenture;
- (6) a transaction covered by Section 4.16;
- (7) any sale, transfer or other disposition of any assets by any of the Restricted Subsidiaries (including the sale of any Capital Stock of any Subsidiary of RPL or the issuance of Capital Stock by any of the Restricted Subsidiaries (other than RPL)) to any of the Restricted Subsidiaries;
- (8) any sale, transfer or other disposition of any national, state or foreign production tax credit, tax grant, renewable energy credit, carbon emission reductions, certified emission reductions or similar credits based on the generation of electricity from renewable resources or investment in renewable generation and related equipment and related costs, or the sale or issuance of Capital Stock entitling the holder thereof to benefit from any such items;
- (9) any sale, transfer or other disposition of licenses and sublicenses of software or intellectual property in the ordinary course of business;
- (10) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;
- (11) the sale or other disposition of cash or Temporary Cash Equivalents;
- (12) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (13) transfers resulting from any casualty or condemnation of property;
- (14) dispositions of investments in joint ventures to the extent required by or made pursuant to buy/ sell arrangements between the joint parties;
- (15) the unwinding of any Hedging Obligation;
- (16) the sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary to an offtaker or an Affiliate of an offtaker of a project owned and operated by a Restricted Subsidiary;
- (17) the sale, transfer or other disposition of contract rights, development rights or resource data obtained in connection with the initial development of a project prior to the commencement of commercial operations of such project; and
- (18) any Permitted Capital Stock Asset Sale; *provided that*, if *pro forma* for the consummation of any such Permitted Capital Stock Asset Sale, the Restricted Group would not have at least 5.0 GWs of Operating Project Assets remaining, then such Permitted Capital Stock Asset Sale shall not be excluded from the definition of “Asset Sale” pursuant to this clause (18).

“*Attributable Indebtedness*” means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

“*Authority*” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.

“*Authorized Officer*” means a Person duly authorized by relevant corporate law.

“*Bankruptcy Law*” means the United States Bankruptcy Code of 1978 or any similar U.S. federal or state law for the relief of debtors.

“*Board of Directors*” means:

- (1) with respect to a corporation, the board of directors of the corporation;
- (2) with respect to a partnership, the Board of Directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function,

including, in each case, any committee thereof duly authorized to act on its behalf.

“*Board Resolution*” means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by the applicable members of the Board of Directors or, if applicable, any circular resolution passed in accordance with the relevant Companies Law of India.

“*Book-Entry Interest*” means a beneficial interest in a Global Note held through and shown on, and transferred only through, records maintained in book-entry form by DTC.

“*Business Day*” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in each of Delhi, New York, Mauritius, Hong Kong, London, Mumbai, Gujarat International Finance Tec-City and Singapore.

“*Calculation Date*” means each March 31 and September 30 occurring on or after March 31, 2026.

“*Calculation Period*” means:

- (1) for the Calculation Date falling on March 31, 2026, the period commencing from April 1, 2025 and ending on that Calculation Date; and
- (2) in respect of each subsequent Calculation Date, the 12-month period ending on such Calculation Date.

“*Capital Stock*” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“*Capitalized Lease Obligations*” means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with IFRS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“*Cash Flow Available for Debt Service*” means, in respect of any period (without any double counting):

- (1) Standalone EBITDA for such period, *plus*

- (2) the amount of proceeds received by RPL during such period from the contribution of equity (other than Disqualified Stock) or from the issuance of Capital Stock (other than Disqualified Stock), Qualified Instruments, Restricted Subsidiary Shareholder Debt and/or Subordinated Funding Debt (which will be counted in Cash Flow Available for Debt Service for the relevant Calculation Period but not for any subsequent period, without double counting, and solely for that specified period), *plus*
- (3) the amount of proceeds received by RPL during such period from the sale of assets (to the extent that such proceeds are not otherwise used, or otherwise earmarked to be used, to acquire Replacement Assets), *plus*
- (4) any other cash flows received by RPL during such period from Restricted Subsidiaries, *minus*
- (5) interest paid by RPL on Qualified RPL Secured Debt (excluding voluntary payments) during such period, *minus*
- (6) any principal repayment by RPL on any Qualified RPL Secured Debt (excluding voluntary payments) during such period (to the extent not refinanced or earmarked for refinancing).

“CCDs” means debentures which are compulsorily convertible into Common Stock which are non-recourse (to the extent of a debt claim) against any member of the Restricted Group.

“CCPS” means compulsory convertible preference shares which are non-recourse (to the extent of a debt claim) against any member of the Restricted Group.

“*Change of Control*” means the occurrence of any of the following events:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of either (a) RPL or (b) the Restricted Group, in either case to any “person” (within the meaning of Section 13(d) of the Exchange Act), other than to one or more Permitted Holders (for the avoidance of doubt, any sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of (a) RPL or (b) the Restricted Group, in either case required by applicable law, rule, regulation or order, will constitute a Change of Control under this definition);
- (2) RPL consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, RPL, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of RPL or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of RPL outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);
- (3) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d), respectively, of the Exchange Act) (other than (i) REGP, (ii) Canada Pension Plan Investment Board (and its successors and assigns and affiliates) and (iii) any other Permitted Holders), is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of RPL;
- (4) for so long as REGP is the Parent Guarantor, any “person” or “group” (as such terms are used in Sections 13(d) and 14(d), respectively, of the Exchange Act) (other than one or more Permitted Holders), is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of REGP;
- (5) the adoption of a plan relating to the liquidation or dissolution of (i) the Issuer or (ii) RPL (other than, in the case of (ii), a liquidation or dissolution of RPL undertaken in compliance with Section 5.01; or

(6) RPL ceasing to either (i) Control the Issuer or (ii) “beneficially own” (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, at least 50.0% of the total voting power of the Voting Stock the Issuer.

Notwithstanding the foregoing, for purposes of this definition of “Change of Control”, in the event that any “person” or “group” (as such terms are used in Sections 13(d) and 14(d), respectively, of the Exchange Act) includes a combination of (x) one or more Permitted Holders and (y) one or more non-Permitted Holders, then, for the purposes of determining the “beneficial ownership” (as such term is used in Rule 13d-3 of the Exchange Act) of such “person” or “group” (as the case may be) of the voting power of the Voting Stock of a particular Person, the Voting Stock “beneficially owned” (as such term is used in Rule 13d-3 of the Exchange Act) (assuming that there are no non-Permitted Holders in such “person” or “group”) by such Permitted Holders shall be deducted when calculating the “beneficial ownership” (as such term is used in Rule 13d-3 of the Exchange Act) of the total voting power of the Voting Stock of the particular Person so held by such “person” or “group”.

“*Change of Control Triggering Event*” means the occurrence of a Change of Control and, if the Notes are rated, a Rating Decline.

“*Commodity Hedging Agreement*” means any spot, forward, commodity swap, commodity cap, commodity floor or option commodity price protection agreements or other similar agreement or arrangement.

“*Common Stock*” means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common stock or ordinary shares, whether or not outstanding on the Original Issue Date, and includes all series and classes of such common stock or ordinary shares.

“*Consolidated EBITDA*” means, with respect to any Person for any period, Consolidated Net Income of such Person for such period *plus*, to the extent such amount was deducted in calculating such Consolidated Net Income:

- (1) any expenses in relation to Hedging Obligations;
- (2) Consolidated Interest Expense and finance costs;
- (3) income taxes (other than income taxes attributable to extraordinary gains (or losses) or sales of assets outside the ordinary course of business);
- (4) depreciation expense, amortization expense and all other non-cash items (including impairment charges and write-offs) reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses to be paid in another period), *less* all non-cash items increasing Consolidated Net Income (other than the accrual of revenues in the ordinary course of business);
- (5) any losses arising from the acquisition of any securities or extinguishment, repurchase, cancelation or assignment of Indebtedness, *less* any gains arising from the same; and
- (6) any unrealized losses in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations, *less* any unrealized gains in respect of the same.

“*Consolidated Indebtedness*” means, with respect to any Person as of any date of determination, the aggregate amount (without duplication) of (a) Indebtedness of such Person on such date on a consolidated basis, *plus* (b) an amount equal to the greater of the liquidation preference or the maximum fixed redemption or repurchase price of all Disqualified Stock of such Person and its Restricted Subsidiaries determined on a consolidated basis in accordance with IFRS.

“*Consolidated Interest Expense*” means, with respect to any Person for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with IFRS for such period of such Person and its Restricted Subsidiaries, *plus*, to the extent not included in such gross interest expense, and to the extent accrued or payable during such period by such Person and its Restricted Subsidiaries, without duplication, (1) interest

expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs, payments/amortizations of redemption premia and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations with respect to Indebtedness (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, such Person and its Restricted Subsidiaries, and (7) any capitalized interest (other than in respect of Subordinated Funding Debt and Restricted Subsidiary Shareholder Debt, as the case may be).

“*Consolidated Net Income*” means, with respect to any Person for any period, the aggregate of (i) the net income (or loss) of such Person for such period (prior to any adjustments made to account for minority interests in Restricted Subsidiaries of such Person), *plus* (ii) any interest income of such Person for such period, *plus* (iii) to the extent that a Qualified Instrument Indebtedness Election has not been made in relation to a particular series of Qualified Instruments, any interest expense on such series of Qualified Instruments for such period, *plus* (iv) to the extent that a Preferred Stock Indebtedness Election has not been made in relation to a particular series of Preferred Stock, any interest expense on such series of Preferred Stock for such period, *plus* (v) any interest expense on any Subordinated Funding Debt or Restricted Subsidiary Shareholder Debt for such period, in each case on a consolidated basis as determined in accordance with IFRS; *provided that*:

- (1) the net income (or loss) of any other Person that is not a Restricted Subsidiary of the relevant Person or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the relevant Person or any of its Restricted Subsidiaries during such period;
- (2) the cumulative effect of a change in accounting principles will be excluded; and
- (3) any translation gains or losses due solely to fluctuations in currency values and related tax effects will be excluded.

“*Consolidated Net Leverage Ratio*” means, with respect to the Restricted Group as of any date of determination, the ratio of:

- (1) Consolidated Indebtedness of the Restricted Group on such date (net of cash and Temporary Cash Equivalents), to:
- (2) the sum, without duplication, of:
 - (a) Consolidated EBITDA of the Restricted Group for the then most recently concluded period of four quarterly fiscal periods for which financial statements (which may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS)) are available (the “*Reference Period*”), and
 - (b) projected EBITDA (calculated in good faith by RPL on the basis of a capacity utilization factor of (x) P-90 in relation to wind projects, (y) P-75 in relation to solar projects and (z) as per RPL’s best judgment in relation to any other projects) over the twelve (12) month period starting on such date of determination of:
 - (i) any Non-Operating Assets,
 - (ii) any other assets / projects acquired by any of the Restricted Subsidiaries during the trailing 12-month period, and
 - (iii) any Under Acquisition Projects;

provided that in making the foregoing calculation:

- (a) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by the Restricted Group, including through

mergers, consolidations, amalgamations or otherwise, or by any acquired Person, and including any related financing transactions and including increases in ownership of, or designations of, Restricted Subsidiaries (including Persons who become Restricted Subsidiaries as a result of such increase), during the Reference Period or subsequent to such Reference Period and on or prior to the date on which the event for which the calculation of the Consolidated Net Leverage Ratio is made (the “*Determination Date*”) (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio) will be given *pro forma* effect as if they had occurred on the first day of the Reference Period;

- (b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of on or prior to the Determination Date (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio), will, in each case, be excluded;
- (c) any Person that is a Restricted Subsidiary on the Determination Date will be deemed to have been a Restricted Subsidiary at all times during such Reference Period; and
- (d) any Person that is not a Restricted Subsidiary on the Determination Date will be deemed not to have been a Restricted Subsidiary at any time during such Reference Period.

For purposes of this definition, whenever *pro forma* effect is to be given to an Asset Sale, Investment or acquisition, the amount of income or earnings relating thereto or the amount of Consolidated EBITDA associated therewith, the *pro forma* calculation shall be based on the Reference Period immediately preceding the calculation date. In determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect will be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness or Disqualified Stock of any Restricted Subsidiary on such date.

“*Consolidated Net Worth*” means, as of any date of determination, the sum of:

- (1) the total equity of the Restricted Group as of such date; *plus*
- (2) the total amount of outstanding Qualified Instruments of RPL and Subordinated Funding Debt; *plus*
- (3) the respective amounts reported on the Restricted Group’s consolidated balance sheet as of such date with respect to any series of Preferred Stock (other than Disqualified Stock) that by its terms is not entitled to the payment of dividends unless such dividends may be declared and paid only out of net earnings in respect of the year of such declaration and payment.

“*Control*” means with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“*Corporate Trust Office*” means the designated office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 66 Hudson Boulevard East, New York, NY 10001, United States of America, Attention: Issuer Services, Email: ctlanydealmanagement@us.hsbc.com, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

“*Currency Hedging Agreement*” means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, currency option agreement or any other similar agreement or arrangement.

“*Debt Service*” means, for any period, the sum of (without duplication) (1) all principal and interest payments (other than voluntary or optional prepayments) in respect of Indebtedness of RPL paid during such period (other than (i) to the extent refinanced (or earmarked for refinancing), (ii) any Intra-Group Indebtedness and (iii) any Qualified RPL Secured Debt); (2) all settlement payments paid during such period (net of receipts on account of settlement under interest rate and

currency hedging agreements); and (3) fees, expenses and other charges (excluding those which are one-time in nature) due in respect of all such Indebtedness during such period (other than amortized expenses relating to the offering of the Notes or the Incurrence of other Indebtedness), calculated without duplication for Guarantees with respect to Indebtedness already included in such calculation, *minus* any Opening Cash Balance. For the avoidance of doubt, settlement payments made net of settlement payments received under Hedging Obligations for such period shall be included under Debt Service for Hedging Obligations entered into for the purpose of protecting RPL from fluctuations in interest rates or currencies.

“*Debt Service Coverage Ratio*” means, in relation to a Calculation Period ending on the relevant Calculation Date, the ratio of (x) Cash Flow Available for Debt Service for such period to (y) Debt Service for such period.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Definitive Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.07, substantially in the form of Exhibit A except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“*Disqualified Stock*” means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, in each case to the extent such event occurs:

- (1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock; or
- (3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the Stated Maturity of the Notes; *provided* that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable, or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock, and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require RPL to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is not prohibited by Section 4.07.

“*Dollar Equivalent*” means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

“*DTC*” means The Depository Trust Company or any successor securities clearing agency.

“*EBITDA*” means earnings before interest, tax, depreciation and amortization, including such adjustments as appropriate and consistent with the adjustments set forth in the definition of “Consolidated EBITDA.”

“*Equity Interests*” means (i) Capital Stock (other than Disqualified Stock) and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock), (ii) Redeemable Preference Shares (other than Disqualified Stock), (iii) Subordinated Funding Debt, (iv) Restricted Subsidiary Shareholder Debt, (v) Qualified Instruments and (vi) Affiliate INVIT Offering Debt.

“*Equity Offering*” means a public or private sale of either (1) Equity Interests of any Restricted Subsidiary by any Restricted Subsidiary (other than to a Restricted Subsidiary) or (2) Equity Interests of a direct or indirect parent entity of

RPL (other than to a Restricted Subsidiary) to the extent that the, and only up to the amount of such, net proceeds therefrom are contributed into RPL.

“*Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended.

“*Fair Market Value*” means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of RPL or confirmed in an Officer’s Certificate, whose determination shall be conclusive if evidenced by a Board Resolution or a determination by an executive officer of RPL.

“*FEMA Guarantees Regulations*” means the Foreign Exchange Management (Guarantees) Regulations, 2026, as amended or updated and the rules and regulations made thereunder, as amended from time to time and the circulars issued thereunder.

“*FEMA OI Regulations*” means the Foreign Exchange Management (Overseas Investment) Regulations, 2022, as amended or updated and the rules and regulations made thereunder, as amended from time to time and the circulars issued thereunder.

“*FEMA OI Rules*” means the Foreign Exchange Management (Overseas Investment) Rules, 2022, as amended or updated and the rules and regulations made thereunder, as amended from time to time and the circulars issued thereunder.

“*FEMA Regulations*” means the FEMA OI Regulations, FEMA OI Rules, the OI Directions and the FEMA Guarantees Regulations.

“*Fitch*” means Fitch Inc. and its successors and assigns.

“*Force Majeure Event*” means any act, event or circumstance or any combination of any act, event or circumstance (including, without limitation, any (a) act of god, including any flood, storm, earthquake, cyclone, typhoon, tornado or other natural event; (b) war, hostilities, terrorism, revolution, riot or civil disorder; (c) strike, lockout or other industrial action; (d) pandemic or epidemic; or (e) lockdown declared by any government or regulatory order or notification or other action by any government authority in relation to such lockdown) which:

- (1) is beyond the reasonable control of the Affected Party;
- (2) prevents the Affected Party from performing or discharging any of the Relevant Obligations;
- (3) could not have been prevented or avoided or overcome by the Affected Party; and
- (4) is not caused by the Affected Party,

and for the purposes of this definition, “*Affected Party*” means the Issuer, the Parent Guarantor and/or RPL to the extent that it is affected by such Force Majeure Event.

“*Global Note Legend*” means the legend set forth in Section 2.07(f)(2), which is required to be placed on the Global Notes.

“*Global Notes*” means the Rule 144A Global Notes and the Regulation S Global Notes, collectively.

“*Guarantee*” means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

“*Guarantor(s)*” means the Parent Guarantor(s) and, to the extent undertaking the obligations under the Parent Guarantee(s), its successors and assigns until such Guarantee(s) has been released in accordance with the provisions of this Indenture.

“*GW*” means gigawatt.

“*Hedging Obligations*” means, with respect to any specified Person, the obligations of such Person pursuant to Commodity Hedging Agreements, Currency Hedging Agreement or Interest Rate Hedging Agreements.

“*Holder*” means the Person in whose name a Note is registered in the Register.

“*IFRS*” means the International Financial Reporting Standards (or any other recognized standard).

“*Incur*” means, with respect to any Indebtedness or Disqualified Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Disqualified Stock; *provided* that (1) any Indebtedness and Disqualified Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary, and (2) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms “*Incurrence*,” “*Incurred*” and “*Incurring*” have meanings correlative with the foregoing.

“*Indebtedness*” means, with respect to any Person at any date of determination (without duplication):

- (1) all indebtedness of such Person for borrowed money;
- (2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments;
- (4) all Capitalized Lease Obligations (other than leases which, as of the Original Issue Date, were not Capitalized Lease Obligations (regardless of any subsequent amendments to such leases)) and Attributable Indebtedness;
- (5) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that (x) such Indebtedness shall only be deemed to have been Incurred on the date (if at all) on which such Lien is enforced and (y) the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of deemed Incurrence and (b) the amount of such Indebtedness at such date of deemed Incurrence;
- (6) all Indebtedness of other Persons Guaranteed by such Person to the extent that such Indebtedness is Guaranteed by such Person; *provided* that (x) such Indebtedness shall only be deemed to have been Incurred on the date (if at all) on which such Guarantee is called upon and (y) the amount of such Indebtedness will be the amount of the liability of such Person under such Guarantee upon such Guarantee being called upon;
- (7) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase or redemption price *plus* accrued dividends; and
- (8) to the extent not otherwise included in this definition, Hedging Obligations,

if and to the extent any of the preceding items (other than items described in clauses (3), (6) and (7) above) would appear as a liability on the Person’s consolidated balance sheet (excluding the footnotes thereto) prepared in accordance with IFRS.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided that*:

- (1) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness *less* the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with IFRS;
- (2) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness will not be deemed to be “Indebtedness” so long as such money is held to secure the payment of such interest; and
- (3) the amount of Indebtedness with respect to any Hedging Obligation will be equal to the net amount payable or receivable if the Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation were terminated at that time due to default by such Person.

Notwithstanding the foregoing or any other provision of this Indenture, each of (i) Intra-Group Indebtedness, (ii) Subordinated Funding Debt, (iii) any series of Qualified Instruments with respect to which RPL has not made a Qualified Instrument Indebtedness Election, (iv) any series of Preferred Stock with respect to which RPL has not made a Preferred Stock Indebtedness Election, (v) Permitted Non-Indemnified Non-Subsidiary Beneficiary Guarantees, (vi) Permitted Indemnified Non-Subsidiary Beneficiary Guarantees, (vii) Indebtedness Incurred by any Restricted Subsidiary with a maturity of one year or less for working capital in an aggregate principal amount at any one time outstanding (together with refinancings thereof) of all Indebtedness not to exceed US\$100.0 million (or the Dollar Equivalent thereof) and (viii) Restricted Subsidiary Shareholder Debt, in each case, will not constitute Indebtedness.

“*Indenture*” means this Indenture, as the same may be amended or supplemented from time to time.

“*Indirect Participant*” means a Person who holds a beneficial interest in a Global Note through a Participant.

“*Interest Payment Date*” means January 28 and July 28 of each year, commencing on January 28, 2024.

“*Interest Rate Hedging Agreement*” means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement.

“*Investment Grade*” means a rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by S&P or Fitch or any of their respective successors or assigns, or a rating of “Aaa,” “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s or any of its successors or assigns, or the equivalent ratings of any Nationally Recognized Statistical Rating Organization which shall have been designated by the Parent Guarantor(s) as having been substituted for S&P, Fitch and/or Moody’s, as the case may be.

“*Investments*” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) to the extent that any such investment is or would be classified as an investment on a balance sheet prepared in accordance with IFRS. If any of the Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of such Restricted Subsidiary, such Restricted Subsidiary will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of such Restricted Subsidiary’s Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07. The acquisition by any of the Restricted Subsidiaries of a Person that holds an Investment in a third Person will be deemed to be an Investment by such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c). The amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

“*INVIT Offering*” means an offering of the units of an infrastructure investment trust, whether through a private placement or a public offering, with any of the Restricted Subsidiaries (including their assets) or the assets of the Parent Guarantor and/or any of its Subsidiaries forming all or a part of the assets of such infrastructure investment trust.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“*Long-stop Notes Security Ratio Compliance Date*” means the date which is fifty (50) days post the Security Ratio Testing Date.

“*Maturity Date*” means February 2, 2031.

“*Measurement Date*” means September 12, 2019.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors and assigns.

“*Nationally Recognized Statistical Rating Organization*” has the meaning assigned to that term in Section 3(a)(62) of the Exchange Act.

“*Net Cash Proceeds*” means with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

- (1) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;
- (2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of RPL;
- (3) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale; and
- (4) appropriate amounts to be provided by such Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with IFRS and reflected in an Officer’s Certificate delivered to the Trustee.

“*Net Priority Debt Leverage Ratio*” means, with respect to the Restricted Group as of any date of determination, the ratio of:

- (1) the sum, without duplication, of all outstanding (i) Indebtedness of the Restricted Subsidiaries (other than RPL) and (ii) Qualified RPL Secured Debt, net of consolidated cash and Temporary Cash Equivalents of the Restricted Group as of such date of determination, to:
- (2) the sum, without duplication, of:
 - (a) Consolidated EBITDA of the Restricted Group for the applicable Reference Period, and
 - (b) projected EBITDA of the Restricted Group (calculated in good faith by RPL on the basis of a capacity utilization factor of (x) P-90 in relation to wind projects, (y) P-75 in relation to solar projects and (z) as per RPL’s best judgment in relation to any other projects) over the twelve (12) month period starting on the

expected date of full operation in relation to the relevant asset (to the extent that a reasonable amount of capital expenditures have been incurred in relation to such asset) of:

- (i) any Non-Operating Assets,
- (ii) any projects which are under construction or under development,
- (iii) any other assets / projects acquired by any of the Restricted Subsidiaries during the trailing 12-month period, and
- (iv) any Under Acquisition Projects;

provided that for the purposes of this definition of “Net Priority Debt Leverage Ratio,” such adjustments as are appropriate and consistent with the adjustments set forth in the definition of “Consolidated Net Leverage Ratio” shall be provided for herein.

“*Non-Material Restricted Subsidiary*” means any Person whose revenue and EBITDA accounted for less than 10.0% of the consolidated revenue and Consolidated EBITDA, respectively, of RPL for the then most recently concluded period of four quarterly fiscal periods for which financial statements (which may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS)) are available.

“*Non-Operating Assets*” means any assets (*pro forma* for all anticipated additions to be made to such assets) for use in a Permitted Business and which have not been operational (post the stabilization period) for a period of at least twelve (12) months as of the end of the most recent quarterly period for which financial statements of RPL (which may be internal management accounts and which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS) are available.

“*Non-Subsidiary Beneficiary Guarantee*” means any Guarantee by any of the Restricted Subsidiaries of any Indebtedness of a Person (other than RPL or a Subsidiary of RPL).

“*Notes Account*” means each bank account opened by the Issuer which is identified as a “Notes Account” in a notice delivered by the Issuer to the Trustee and the Security Trustee setting out the account number and bank with which such account has been opened.

“*Note Custodian*” means HSBC Bank USA, National Association, until a successor replaces it, and thereafter means the successor serving hereunder.

“*Notes Project Security Ratio*” means, as of the date of determination, the ratio of:

- (1) the sum of (without double counting):
 - (a) in relation to Operational Assets/Cash Collateral which secures the Notes, the value (as determined in the good faith by the Parent Guarantor(s) and without duplication) of such Operational Assets/Cash Collateral which could be realized by Holders upon enforcement over such security assuming enforcement as of such date;
 - (b) in relation to Operational Assets/Cash Collateral which secures any Pipe Debt, the value (as determined in the good faith by the Parent Guarantor(s) and without duplication) of such Operational Assets/Cash Collateral which could be realized by Holders upon enforcement by the Issuer over such security assuming enforcement as of such date; and
 - (c) in relation to the Offshore Pipe Debt which constitutes Collateral, the value (as determined in the good faith by the Parent Guarantor(s) and without duplication) of such Offshore Pipe Debt which could be realised by Holders upon enforcement by the Security Trustee over such security assuming enforcement as of such date;

to:

- (2) the principal amount of Notes outstanding as of such date.

“*Notes Security Ratio*” means, as of the date of determination, the ratio of:

- (1) the sum of (without double counting):
 - (a) in relation to assets which secure the Notes, the value (as determined in the good faith by the Parent Guarantor(s) and without duplication) of such assets which could be realized by the Holders upon enforcement over such security assuming enforcement as of such date; and
 - (b) in relation to assets which secure any Pipe Debt, the value (as determined in the good faith by the Parent Guarantor(s) and without duplication) of such assets which could be realized by the Holders upon enforcement by the Issuer over such security assuming enforcement as of such date;

to:

- (2) the principal amount of Notes outstanding as of such date.

“*Notes Security Ratios*” means collectively the Notes Security Ratio and the Notes Project Security Ratio.

“*Obligations*” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“*OCDs*” means optionally convertible debentures which are non-recourse (to the extent of a debt claim) against any member of the Restricted Group.

“*Offer to Purchase*” means an offer to purchase Notes by the Issuer from the Holders commenced by sending a notice by first class mail, postage prepaid or by e-mail or other electronic delivery method, to the Trustee and each Holder at its last address appearing in the Register stating:

- (1) the provision in this Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a *pro rata* basis;
- (2) the purchase price and the date of purchase (which shall be a Business Day no earlier than ten (10) days nor later than sixty (60) days from the date such notice is mailed) (the “*Offer to Purchase Payment Date*”);
- (3) that any Note not tendered will continue to accrue interest pursuant to its terms;
- (4) that, unless the Issuer defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;
- (5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled “Option of the Holder to Elect Purchase” on the reverse side of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;
- (6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, an electronic transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and
- (7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided that* each Note purchased and each new Note issued shall be in a principal amount of US\$200,000 or any amount in excess thereof which is an integral multiple of US\$1,000.

“*Offering Memorandum*” means the offering memorandum of the Issuer, dated January 22, 2026, in connection with the offering of the Notes.

“*Officer*” means one of the directors or executive officers of the Issuer.

“*Officer’s Certificate*” means a certificate signed by one of the directors or officers or any other duly authorized person of a Restricted Subsidiary.

“*Offshore Pipe Debt*” means any Pipe Debt incurred by any Subsidiary of RPL or any Subsidiary of REGP which, in each case, is incorporated outside India or is a person resident outside India under the FEMA.

“*Onshore Pipe Debt*” means any Pipe Debt, other than Offshore Pipe Debt.

“*OI Directions*” means Master Direction - Overseas Investment dated 24 July 2024 issued by RBI, as amended or updated or replaced from time to time.

“*Opening Cash Balance*” means the balance of cash (including what is available at call) of RPL at the beginning of the relevant Calculation Period, excluding any such cash which is in any way encumbered.

“*Operating Project Assets*” means any project assets for use in a Permitted Business and which have been operational for a period of at least twelve (12) months as of the end of the most recent quarterly period of RPL for which financial statements (which may be internal management accounts (which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS)) are available.

“*Operational Assets/Cash Collateral*” means:

(1) prior to the incurrence by the Issuer of any Additional Notes, (i) any Qualified Operating Project Assets of RPL and its Subsidiaries used in a Permitted Business and (ii) any cash (or Temporary Cash Equivalents), in each case, securing (x) the Notes and/or (y) any Pipe Debt, from time to time; and

(2) thereafter, (i) any Qualified Operating Project Assets of REGP and RPL and their respective Subsidiaries used in a Permitted Business and (ii) any cash (or Temporary Cash Equivalents), in each case, securing (x) the Notes and/or (y) any Pipe Debt, from time to time.

“*Opinion of Counsel*” means a written opinion from external legal counsel selected by RPL.

“*OCRPS*” means optionally convertible redeemable preference shares which are non-recourse (to the extent of a debt claim) against any member of the Restricted Group.

“*Original Issue Date*” means the date on which the Notes are first issued under this Indenture.

“*Parent Guarantee(s)*” means each guarantee of the Notes by the Parent Guarantor(s).

“*Parent Guarantor(s)*” means (i) prior to the RPL Guarantee Date, REGP, (ii) on and after the RPL Guarantee Date and prior to the REGP Guarantee Release Date, REGP and RPL, and (iii) on and after the REGP Guarantee Release Date, RPL, and any successor obligor to the Parent Guarantee or as otherwise provided under Article 11 and Section 5.02.

“*Permitted Business*” means any business, service or activity engaged in by REGP or any of its Subsidiaries on the Original Issue Date and any other businesses, services or activities that are related, complementary, incidental, ancillary or similar to any of the foregoing, or any expansions, extensions or developments thereof, including the ownership, acquisition, research development, financing, operation and maintenance of renewable power (wind, solar, hydro, bio-mass, green hydrogen, etc.), generation or power transmission or distribution facilities as well as any business, service or activity engaged in by the Parent Guarantor(s) or any of its Subsidiaries in relation to electric vehicles and the storage of electricity and/or countering climate change.

“Permitted Collateral Liens” means:

- (1) Liens in favor of the Security Trustee created pursuant to this Indenture and the Collateral Documents with respect to the Notes (including any Additional Notes);
- (2) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;
- (3) Liens imposed by law, such as suppliers’, carriers’, warehousemen’s, landlord’s and mechanics’ Liens, in each case, incurred in the ordinary course of business;
- (4) subject to applicable laws, Liens in favor of the Issuer (including in favor of any trustee or agent on behalf thereof);
- (5) Liens securing Permitted Pari Passu Secured Indebtedness;
- (6) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business; and
- (7) Liens incurred or pledges or deposits made in the ordinary course of business (x) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Issuer, or (y) in connection with workers’ compensation, unemployment insurance and other types of social security and employee health and disability benefits.

“Permitted Holders” means any one or more of the following:

- (1) any shareholder of REGP as of the Original Issue Date;
- (2) any spouse or immediate family member of any of the Persons referred to in clause (1) above;
- (3) any trust established for the benefit of any of the Persons referred to in clause (1) or (2) above;
- (4) any Affiliate of one or more of the Persons (considered, for these purposes, as one Person) referred to in clause (1), (2) or (3) above;
- (5) any Person the majority of the voting power of the Voting Stock of which is “beneficially owned” (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, by one or more of the Persons referred to in clause (1), (2), (3) or (4) above;
- (6) any Person, and any Subsidiary of such Person, so long as no “person” or “group” (as such terms are used in sections 13(d) and 14(d), respectively, of the Exchange Act), other than one or more of the Persons referred to in clause (1), (2), (3), (4) or (5) above, is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of the majority of the total voting power of the Voting Stock of such Person; and
- (7) REGP and its successors and assigns.

“Permitted Holders Change of Control” means the occurrence of any of the following events:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of either (a) RPL or (b) the Restricted Group, in either case to one or more Permitted Holders (for the avoidance of doubt, any such sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of (a) RPL or (b) the Restricted Group, in either case required by applicable law, rule, regulation or order, will constitute a Permitted Holders Change of Control under this definition);

- (2) one or more Permitted Holders, is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of REGP; and
- (3) Canada Pension Plan Investment Board (and its successors and assigns and affiliates) becomes the “beneficial owner” (as such term is used in Rule 13d-3 of the Exchange Act) directly of more than 50.0% of the total voting power of the Voting Stock of RPL.

“*Permitted Indemnified Non-Subsidiary Beneficiary Guarantee*” means a Non-Subsidiary Beneficiary Guarantee (or any portion thereof) for which there is an enforceable “back-to-back” indemnity or guarantee by one or more of the other shareholders (or any of their affiliates) of the Person for whose Indebtedness such Non-Subsidiary Beneficiary Guarantee is provided, the terms of which will indemnify the applicable Restricted Subsidiary which provides such Non-Subsidiary Beneficiary Guarantee for any payment obligations arising under such Non-Subsidiary Beneficiary Guarantee (or any portion thereof); *provided* that, notwithstanding any other provision of this Indenture, if such “back-to-back” indemnity or guarantee ceases to be provided for the benefit of the applicable Restricted Subsidiary in relation to such Non-Subsidiary Beneficiary Guarantee, then the entire amount of such Non-Subsidiary Beneficiary Guarantee shall be deemed, at the time such “back-to-back” indemnity or guarantee ceases to be in place or enforceable, to no longer constitute a Permitted Indemnified Non-Subsidiary Beneficiary Guarantee.

“*Permitted Investments*” means:

- (1) any Investment in any of the Restricted Subsidiaries that is primarily engaged in a Permitted Business;
- (2) any Investment in Temporary Cash Equivalents;
- (3) any Investment by any of the Restricted Subsidiaries in (x) a Person which is engaged in a Permitted Business and/or (y) a Subsidiary of REGP;
- (4) Investments in any Person (other than a Restricted Subsidiary), having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (4) that are at the time outstanding, not to exceed US\$100.0 million (or the Dollar Equivalent thereof);
- (5) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10;
- (6) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock or Affiliate INVIT Offering Debt) of RPL;
- (7) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of any of the Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;
- (8) Investments represented by Hedging Obligations;
- (9) loans or advances to employees made in the ordinary course of business of any of the Restricted Subsidiaries;
- (10) repurchases of Notes;
- (11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business, or not prohibited by this Indenture;
- (12) (x) receivables, trade credits or other current assets owing to any of the Restricted Subsidiaries if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, including such concessionary trade terms as such Restricted Subsidiary considers reasonable under the

circumstances, and (y) advances or extensions of credit for purchases and acquisitions of assets, supplies, materials or equipment from suppliers or vendors in the ordinary course of business;

(13) Investments existing on the Original Issue Date and any Investment that amends, extends, renews, replaces or refinances such Investment; *provided* that such new Investment is on terms and conditions no less favorable to the applicable Restricted Subsidiary than the Investment being amended, extended, renewed, replaced or refinanced;

(14) any Investment in the form of equity interests, redeemable preference shares or compulsorily convertible debentures (convertible into common stock) in any Person existing at the time of a sale or issuance of Capital Stock undertaken in compliance with the covenant described under Section 4.15; *provided* that any subsequent Investment in such Person shall not be permitted under this clause (14) unless (a) such Investment is being made for the purposes of developing a non-Operating Project Asset and (b) immediately prior to making such subsequent Investment, the Restricted Group has at least 5.0 GWs of Operating Project Assets remaining;

(15) any Investment consisting of a Minority Investment Guarantee; and

(16) Guarantees to the extent permitted under Section 4.09.

“Permitted Non-Indemnified Non-Subsidiary Beneficiary Guarantee” means a Non-Subsidiary Beneficiary Guarantee (or any portion thereof) other than a Permitted Indemnified Non-Subsidiary Beneficiary Guarantee, in an aggregate amount not to exceed, together with all other Permitted Non-Indemnified Non-Subsidiary Beneficiary Guarantees that are at the time outstanding, US\$200.0 million (or the Dollar Equivalent thereof).

“Permitted Pari Passu Secured Indebtedness” means:

(1) Indebtedness which was Incurred under clause (e) of the definition of “Permitted Indebtedness” solely for the purposes of hedging the Issuer’s (i) Investments in Pipe Debt and/or (ii) obligations under the Notes (the hedge counterparties thereunder, the “Hedge Counterparties”); and

(2) Permitted Refinancing Indebtedness the proceeds of which are used to refinance the Notes; provided that only such amount of Indebtedness the proceeds of which are used to refinance the Notes shall be deemed to be “Permitted Pari Passu Secured Indebtedness”.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“Pipe Debt” means any senior debt obligation incurred by RPL or any Subsidiary of RPL, in the form of an external commercial borrowing or otherwise, or any Subsidiary of REGP and issued to or availed from the Issuer which is set forth in the latest Pipe Debt Identification Notice.

“Pipe Debt Identification Notice” means each written notice delivered by RPL to the Trustee and the Security Trustee (a) initially, within ninety (90) days of the Original Issue Date, (b) thereafter, within fifteen (15) days of the end of each subsequent fiscal quarter, and (c) on any other date(s) as the Issuer may deem fit, setting the full particulars of each senior debt obligation which is incurred by RPL, any Subsidiary of RPL or any Subsidiary of REGP and issued to or availed from the Issuer, the receivables of which are intended to be subject to the Receivables Charge (including the name of the borrower of such senior debt obligation, the date of the loan agreement, debenture trust deed, term sheet or other similar agreement governing such senior debt obligation and the outstanding amount of such senior debt obligation on the last day of that fiscal quarter).

“Preferred Stock” as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“Preferred Stock Indebtedness Election” means, with respect to any Preferred Stock, the irrevocable election by RPL (which election shall be evidenced by way of a notice to be delivered by RPL to the Trustee) to treat one or more series of Preferred Stock as an Incurrence of Indebtedness at the time of such election (in an amount equal to the outstanding amount of such series of Preferred Stock at the time of such election) and to treat such series of Preferred Stock as “Indebtedness” (instead of Capital Stock) for all purposes under this Indenture from the time of such election, including, but not limited to, for purposes of complying with Section 4.07 upon redemption of any such Preferred Stock.

“Priority Debt” means any (i) Indebtedness of the Restricted Subsidiaries (other than RPL) and (ii) Qualified RPL Secured Debt.

“Project Assets” means both Operating Project Assets and Non-Operating Assets.

“Qualified Instruments” means CCDs, OCDs, CCPS’ and OCRPS’.

“Qualified Instrument Indebtedness Election” means, with respect to any Qualified Instrument, the irrevocable election by RPL (which election shall be evidenced by way of a notice to be delivered by RPL to the Trustee) to treat one or more series of Qualified Instrument(s) as an Incurrence of Indebtedness at the time of such election (in an amount equal to the outstanding amount of such series of Qualified Instrument at the time of such election) and to treat such series of Qualified Instrument as “Indebtedness” for all purposes under this Indenture from the time of such election, including, but not limited to, for purposes of complying with the covenant described under Section 4.07 upon repayment of any such Qualified Instrument (including accrued interest thereon).

“Qualified Operating Project Assets” means, in relation to any Person, any (i) operational project assets of such person and (ii) any other assets (immovable and movable), including current assets, of such person, which are incidental to such operational project assets.

“Qualified Permitted Liens” means:

- (1) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;
- (2) Liens imposed by law, such as suppliers’, carriers’, warehousemen’s, landlord’s and mechanics’ Liens, in each case, incurred in the ordinary course of business;
- (3) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business; and
- (4) Liens incurred or pledges or deposits made in the ordinary course of business (x) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Issuer, or (y) in connection with workers’ compensation, unemployment insurance and other types of social security and employee health and disability benefits.

“QIB” means a qualified institutional buyer (as defined in Rule 144A under the Securities Act).

“Qualified RPL Secured Debt” means, as of any date of determination, Indebtedness of RPL which is secured over any Operating Project Assets of RPL, the amount of which will be the lesser of (i) the amount of such Indebtedness as secured over such Operating Project Assets and (ii) the Fair Market Value of the Operating Project Assets which secure such Indebtedness.

“Rating Agencies” means S&P, Moody’s and Fitch; *provided* that if S&P, Moody’s and/or Fitch shall not make a rating of the Notes publicly available, one or two Nationally Recognized Statistical Rating Organizations selected by the Parent Guarantor(s), which will be substituted for S&P, Moody’s and/or Fitch, as the case may be.

“*Rating Category*” means (1) with respect to S&P and Fitch, any of the following categories: “BB,” “B,” “CCC,” “CC,” “C” and “D” (or equivalent successor categories); (2) with respect to Moody’s, any of the following categories: “Ba,” “B,” “Caa,” “Ca,” “C” and “D” (or equivalent successor categories); and (3) the equivalent of any such category of S&P, Fitch or Moody’s used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories (“+” and “-” for S&P and Fitch and “1,” “2” and “3” for Moody’s; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P and Fitch, a decline in a rating from “BB+” to “BB,” as well as from “BB-” to “B+,” will constitute a decrease of one gradation).

“*Rating Decline*” means in connection with the actions contemplated under Section 4.16, the notification by all of the Rating Agencies (which have a credit rating outstanding on date of occurrence of the earlier of (1) and (2) below) within sixty (60) days after the earlier of (1) the occurrence of any such actions set forth thereunder and (2) a public notice of the occurrence (or proposed occurrence) of any such actions set forth thereunder, that such (proposed) action(s) will result in the ratings of the Notes by all such Rating Agencies decreasing by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) below the ratings of the Notes by such Rating Agencies on the date of occurrence of the earlier of (1) or (2) above.

“*RBI*” means Reserve Bank of India.

“*RBI Letter*” means the communication received from the RBI for the issuance of Guarantee by RPL.

“*Record Date*” means January 18 or July 18 immediately preceding an Interest Payment Date.

“*Redeemable Preference Shares*” means Preferred Stock which is redeemable on its maturity date.

“*REGP*” means ReNew Energy Global plc and any of its permitted successors and assigns.

“*REGP Guarantee Release Date*” means the date (which date must be on or after the RPL Guarantee Date) on which REGP delivers an Officer’s Certificate to the Trustee confirming that, as of the date of delivery of such certificate, REGP will cease to Guarantee the due and punctual payment of the principal of, premium, if any, Additional Amounts, if any, and interest on, and all other amounts payable under, the Notes.

“*Regulation S*” means Regulation S promulgated under the Securities Act.

“*Regulation S Global Note*” means one or more global notes, substantially in the form of Exhibit A, bearing the Regulation S Legend and the Global Note Legend, that will be issued in accordance with Section 2.01 and deposited with or on behalf of and registered in the name of Cede & Co., as nominee of DTC, in an initial amount equal to the principal amount of the Notes initially sold in reliance on Regulation S.

“*Regulation S Legend*” refers to the legend set forth in Section 2.07(f)(1).

“*Responsible Officer*” means any officer within the corporate trust department of the Trustee, including any Senior Vice President, Vice President, Assistant Vice President or Assistant Treasurer of the Corporate Trust Office or any officer customarily performing functions similar to those performed by the person who at the time will be such officers, in each case having direct responsibility for the administration of this Indenture, and also, with respect to a particular matter, any officer to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with a particular subject.

“*Restricted Group*” means, collectively, RPL and all of its Subsidiaries (other than Unrestricted Subsidiaries).

“*Restricted Subsidiary*” means RPL and each of its Subsidiaries (other than an Unrestricted Subsidiary).

“*Restricted Subsidiary Permitted Restricted Payment*” means the making of any Restricted Payment by a Restricted Subsidiary (other than RPL) in an aggregate amount not to exceed the net cash proceeds received by such Restricted Subsidiary from (i) the issuance and sale of its Capital Stock (other than Disqualified Stock) (a “*Permitted Capital Stock Asset Sale*”) and Qualified Instruments (other than from the issuance and sale of its Capital Stock or Qualified Instruments to any other member of the Restricted Group) and (ii) from the incurrence of Restricted Subsidiary Shareholder Debt (other

than from the incurrence of Restricted Subsidiary Shareholder Debt from any other member of the Restricted Group); *provided* that, no other member of the Restricted Group may make any such Restricted Payment from the use of any such net cash proceeds.

“*Restricted Subsidiary Shareholder Debt*” means any indebtedness incurred by a Restricted Subsidiary (other than RPL) which, by its terms or by the terms of any agreement or instrument pursuant to which such indebtedness is issued or remains outstanding, (i) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance), in whole or in part, prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, (ii) does not provide for any right to call a default prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, (iii) does not require any cash payment of interest (or premium, if any) prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, and (iv) is not secured by a Lien on any assets of any of the Restricted Subsidiaries; *provided* that upon any event or circumstance that results in such indebtedness ceasing to qualify as Restricted Subsidiary Shareholder Debt, such indebtedness shall constitute an Incurrence of Indebtedness by the applicable Restricted Subsidiary.

“*RPL*” means ReNew Private Limited and any of its permitted successors and assigns.

“*RPL Guarantee Date*” means the date on which RPL delivers a notice to the Trustee signed by one of the directors or officers or any other duly authorized person of RPL (such notice, the “*RPL Guarantee Effectiveness Notice*”) confirming that, as of the date of delivery of such notice, RPL will Guarantee, up to the RPL Guarantee Cap Amount, the due and punctual payment of the principal of, premium, if any, Additional Amounts, if any, and interest on, and all other amounts payable under, the Notes.

“*RPL Pipe Debt*” means any Pipe Debt incurred by RPL.

“*Rule 144*” means Rule 144 promulgated under the Securities Act.

“*Rule 144A*” means Rule 144A promulgated under the Securities Act.

“*Rule 144A Global Note*” means one or more global notes, substantially in the form of Exhibit A, bearing the Rule 144A Legend and the Global Note Legend, that will be issued in accordance with Section 2.01 and deposited with or on behalf of and registered in the name of Cede & Co., as nominee of DTC, in an initial amount equal to the principal amount of the Notes initially sold in reliance on Rule 144A.

“*Rule 144A Legend*” refers to the legend set forth in Section 2.07(f)(3).

“*Rule 903*” means Rule 903 promulgated under the Securities Act.

“*Rule 904*” means Rule 904 promulgated under the Securities Act.

“*S&P*” means Standard & Poor’s Ratings Group and its successors and assigns.

“*Sale and Leaseback Transaction*” means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby any of the Restricted Subsidiaries transfers such property to another Person (other than any of the Restricted Subsidiaries) and any of the Restricted Subsidiaries leases it from such Person.

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

“*Securities Act*” means the U.S. Securities Act of 1933, as amended.

“*Security Ratio Testing Date*” means the date that is the later of (i) one hundred and eighty (180) days after the Original Issue Date and (ii) sixty (60) days after all applicable consents and approvals and all corporate actions required to create all required security so as to be able to ensure (x) a Notes Project Security Ratio of 0.5x and (y) a Notes Security Ratio of 1.0x have been obtained.

“*Security Trustee Agreement*” means the security trustee appointment agreement dated on or around the Original Issue Date executed between the Issuer and the Security Trustee.

“*Standalone EBITDA*” means, with respect to RPL for any period, Standalone Net Income of RPL for such period *plus*, to the extent such amount was deducted in calculating such Standalone Net Income:

- (1) any expenses in relation to Hedging Obligations;
- (2) Standalone Interest Expense and finance costs;
- (3) income taxes (other than income taxes attributable to extraordinary gains (or losses) or sales of assets outside the ordinary course of business);
- (4) depreciation expense, amortization expense and all other non-cash items (including impairment charges and write-offs) reducing Standalone Net Income (other than non-cash items in a period which reflect cash expenses to be paid in another period), *less* all non-cash items increasing Standalone Net Income (other than the accrual of revenues in the ordinary course of business);
- (5) any losses arising from the acquisition of any securities or extinguishment, repurchase, cancellation or assignment of Indebtedness, *less* any gains arising from the same; and
- (6) any unrealized losses in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations, *less* any unrealized gains in respect of the same.

“*Standalone Interest Expense*” means, with respect to RPL for any period, the amount that would be included in gross interest expense on a standalone income statement prepared in accordance with IFRS for such period, *plus*, to the extent not included in such gross interest expense, and to the extent accrued or payable during such period by RPL, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs, payments/amortizations of redemption premia and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations with respect to Indebtedness (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, RPL, and (7) any capitalized interest (other than in respect of Subordinated Funding Debt and Restricted Subsidiary Shareholder Debt, as the case may be).

“*Standalone Net Income*” means, with respect to RPL for any period, the aggregate of (i) the net income (or loss) of RPL for such period (prior to any adjustments made to account for minority interests in Restricted Subsidiaries), *plus* (ii) any interest income of RPL for such period, *plus* (iii) to the extent that a Qualified Instrument Indebtedness Election has not been made in relation to a particular series of Qualified Instruments, any interest expense on such series of Qualified Instruments for such period, *plus* (iv) to the extent that a Preferred Stock Indebtedness Election has not been made in relation to a particular series of Preferred Stock, any interest expense on such series of Preferred Stock for such period, and (v) any interest expense on any Subordinated Funding Debt, in each case on a standalone basis as determined in accordance with IFRS; *provided* that:

- (1) the net income (or loss) of any other Person that is not a Restricted Subsidiary of RPL or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to RPL;

- (2) the cumulative effect of a change in accounting principles will be excluded; and
- (3) any translation gains or losses due solely to fluctuations in currency values and related tax effects will be excluded.

“*Stated Maturity*” means, with respect to any installment of interest or principal on any Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date such Indebtedness was Incurred, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“*Subordinated Funding Debt*” means any indebtedness incurred by RPL that is subordinated in right of payment to the Parent Guarantee (if applicable) and any RPL Pipe Debt (if applicable) and which by its terms or by the terms of any agreement or instrument pursuant to which such indebtedness is issued or remains outstanding, (i) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance), in whole or in part, prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, (ii) does not provide for any right to call a default prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, (iii) does not require any cash payment of interest (or premium, if any) prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, and (iv) is not secured by a Lien on any assets of RPL; *provided* that upon any event or circumstance that results in such indebtedness ceasing to qualify as Subordinated Funding Debt, such indebtedness shall constitute an Incurrence of Indebtedness by RPL. Notwithstanding the foregoing, the foregoing limitations shall not be violated by provisions that permit payments of principal, premium or interest on such indebtedness if RPL would be permitted to make such payment under Section 4.07.

“*Subsidiary*” means, with respect to any specified Person:

- (1) any corporation, association or other business entity of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and
- (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person, or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

“*Tax Redemption Subsidiary Debt*” means any debt which has been issued (or any debt which is intended to be issued as determined in good faith by the Parent Guarantor(s)) by any Tax Redemption Subsidiary to the Issuer using (or intending to use) the proceeds from the Notes within twelve (12) months of the Original Issue Date.

“*Taxes*” means all taxes, levies, charges, assessments, deductions, withholdings and related liabilities.

“*Temporary Cash Equivalents*” means any of the following:

- (1) United States dollars, Indian Rupees, Euros or local currencies held from time to time in the ordinary course of a Permitted Business;
- (2) direct obligations of the United States of America, Canada, a member of the European Union or India or, in each case, any agency of either of the foregoing or obligations fully and unconditionally Guaranteed by any of the foregoing or any agency of any of the foregoing, in each case maturing within one (1) year;
- (3) demand or time deposit accounts, certificates of deposit and money market deposits maturing within three hundred and sixty-five (365) days of the date of acquisition thereof issued by a bank or trust company that is

organized under the laws of the United States of America, the United Kingdom or India (or any other jurisdiction where the Parent Guarantor(s) and its Subsidiaries have operations) and which bank or trust company (x) has capital, surplus and undivided profits aggregating in excess of US\$100.0 million (or the Dollar Equivalent thereof) and (y)(A) has outstanding debt which is rated “A” or such similar equivalent rating) or higher by at least one Nationally Recognized Statistical Rating Organization or (B) has a long term foreign issuer credit rating or senior unsecured debt rating equal to or higher than the sovereign credit rating by at least one Nationally Recognized Statistical Rating Organization for the jurisdiction in which such bank or trust company is located or (C) is a bank owned or controlled by the government of the jurisdiction in which such bank exists and organized under the laws of such jurisdiction;

(4) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the types described in clause (2) entered into with a bank or trust company meeting the qualifications described in clause (3);

(5) commercial paper, maturing not more than six (6) months after the date of acquisition thereof, issued by a corporation organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of “P-1” (or higher) according to Moody’s or “A-1” (or higher) according to S&P or Fitch;

(6) securities with maturities of six (6) months or less from the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least “A” by S&P, Moody’s or Fitch;

(7) any money market fund that has at least 95.0% of its assets continuously invested in investments of the types described in clauses (1) to (5);

(8) any corporate debt securities which, at the date of acquisition, are rated “AAA” (or such similar equivalent rating) or higher by at least one Indian rating organization and having maturities of not more than one year from the date of acquisition;

(9) any mutual fund investments;

(10) any advances given to vendors that are recoverable in other forms of Temporary Cash Equivalents; and

(11) demand or time deposit accounts, certificates of deposit and money market deposits with (i) State Bank of India, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Indore, State Bank of Mysore, State Bank of Patiala, State Bank of Saurashtra, State Bank of Travancore, Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Corporation Bank, Dena Bank, Indian Bank, Indian Overseas Bank, Oriental Bank of Commerce, Punjab National Bank, Punjab and Sind Bank, Syndicate Bank, UCO Bank, Union Bank of India, United Bank of India, Vijaya Bank, Industrial Development Bank of India Ltd., HDFC Bank Ltd., ICICI Bank Ltd., ING Vysya Bank Ltd., Karur Vysya Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd., Saraswat, Indus or YES Bank Ltd. and (ii) any other bank or trust company organized under the laws of the India whose long-term debt is rated by Moody’s, S&P, Fitch, CRISIL, CARE, ICRA or India Ratings as high or higher than any of those banks listed in clause (i) of this clause (11).

“Total Assets” means, as of any date of determination, the total assets of RPL on a consolidated basis calculated in accordance with IFRS as of the last day of the most recent annual or semi-annual fiscal period for which financial statements (which financial statements may be internal management accounts and which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS) are available, calculated after giving *pro forma* effect to any acquisition or disposition of property, plant or equipment or the acquisition of any Person that becomes a Restricted Subsidiary subsequent to such date and after giving *pro forma* effect to the application of the proceeds of any Indebtedness, including the proposed Incurrence of which has given rise to the need to make such calculation of Total Assets.

“Treasury Rate” means, with respect to any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which such Notes are defeased or satisfied and discharged, of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two (2) Business Days prior to such date (or, if such

Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to February 2, 2029; *provided* that if the period from the redemption date to February 2, 2029 is less than one (1) year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used. Any such Treasury Rate shall be obtained by the Issuer.

“*Under Acquisition Projects*” means operational assets/projects for which RPL has entered into certain arrangements to acquire (whether directly or indirectly) the whole interest.

“*Unrestricted Subsidiary*” means a Subsidiary of RPL that is not a Restricted Subsidiary.

“*Voting Stock*” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“*Wholly Owned Restricted Subsidiary*” means any of the Restricted Subsidiaries (other than RPL), all of the outstanding Capital Stock of which (other than (a) any director’s qualifying shares or Investments by foreign nationals mandated by applicable law or (b) Investments by an offtaker or an Affiliate of an offtaker of a project owned and operated by such Restricted Subsidiary) is owned or controlled by either (x) RPL, or (y) one or more Wholly Owned Restricted Subsidiaries of RPL.

Section 1.02. *Other Definitions*

Term	Defined in Section
“ <i>2032 Notes Original Issue Date RP Amount</i> ”	4.07
“ <i>2032 Notes Original Issue Date RP Builder Basket Capacity Amount</i> ”	4.07
“ <i>5.0 GWs Condition</i> ”	4.10
“ <i>Additional Amounts</i> ”	2.14
“ <i>Additional Relevant Jurisdiction</i> ”	3.10
“ <i>Affiliate Transaction</i> ”	4.11
“ <i>Applicable Banking Law</i> ”	7.06
“ <i>Asset Sales Conditions</i> ”	4.10
“ <i>Authenticating Agent</i> ”	2.02
“ <i>Authentication Order</i> ”	2.02
“ <i>Change of Control Offer</i> ”	4.16
“ <i>Collateral</i> ”	10.01
“ <i>Collateral Documents</i> ”	10.01
“ <i>Covenant Defeasance</i> ”	8.03
“ <i>Deed of Hypothecation</i> ”	10.01
“ <i>Event of Default</i> ”	6.01
“ <i>Excess Proceeds</i> ”	4.10
“ <i>Excess Proceeds Repurchase Offer</i> ”	4.10
“ <i>FATCA</i> ”	2.14
“ <i>FATCA Information</i> ”	7.06
“ <i>Guaranteed Obligations</i> ”	11.01

<i>“Intra-Group Indebtedness”</i>	4.09
<i>“Legal Defeasance”</i>	8.02
<i>“Minority Investment Guarantee”</i>	4.15
<i>“New Parent Guarantor”</i>	5.02
<i>“Notes Security Ratio Compliance Certificate”</i>	4.23
<i>“Notes SRC Suspension Period”</i>	4.23
<i>“Offer Amount”</i>	3.09
<i>“Offer Period”</i>	3.09
<i>“Offer Repurchase Date”</i>	3.09
<i>“Parent Guarantor Substitution”</i>	5.01
<i>“Paying Agent”</i>	2.03
<i>“Permitted Indebtedness”</i>	4.09
<i>“Permitted Refinancing Indebtedness”</i>	4.09
<i>“Post 2032 Notes Original Issue Date RP Amount”</i>	4.07
<i>“Post 2032 Notes Original Issue Date RP Builder Basket Capacity Amount”</i>	4.07
<i>“Power of Attorney”</i>	10.01
<i>“Receivables Charge”</i>	10.01
<i>“Register”</i>	2.03
<i>“Registrar”</i>	2.03
<i>“Relevant Jurisdiction”</i>	2.14
<i>“Relevant Obligations”</i>	4.29
<i>“Replacement Assets”</i>	4.10
<i>“Restricted Payments”</i>	4.07
<i>“RP Builder Basket Capacity Amount”</i>	4.07
<i>“RPL Guarantee Cap Amount”</i>	11.07
<i>“RPL Guarantee Effectiveness Notice”</i>	1.01
<i>“RPL Guarantee Long-stop Date”</i>	11.07
<i>“RPL Guarantee Release Date”</i>	11.07
<i>“Share Pledge”</i>	10.01
<i>“SOR Redemption Date”</i>	3.11
<i>“Special Optional Redemption”</i>	3.11
<i>“Substitution/Addition Certificate”</i>	5.02
<i>“Suspension Event”</i>	4.28
<i>“Tax Redemption Subsidiary”</i>	3.10
<i>“Tax Redemption Subsidiary Debt Additional Amounts”</i>	3.10
<i>“Transfer Agent”</i>	2.03

<i>“Trustee”</i>	Preamble
<i>“Trustee Parties”</i>	7.01
<i>“US\$1.00 Ratio Debt Condition”</i>	4.10

Section 1.03. *Rules of Construction.*

Unless the context otherwise requires or except as otherwise expressly provided:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;
- (3) “herein”, “hereof” and other words of similar import refer to in this Indenture as a whole and not to any particular Section, Article and other subdivision;
- (4) “or” is not exclusive;
- (5) words in the singular include the plural, and in the plural include the singular;
- (6) “will” shall be interpreted to express a command;
- (7) provisions apply to successive events and transactions;
- (8) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated;
- (9) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time; and
- (10) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations as amended from time to time (or to successor statutes and regulations).

ARTICLE 2 THE NOTES

Section 2.01. *Form and Dating.*

(a) *The Global Notes Generally.* Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, by the Registrar or the Trustee to reflect exchanges, repurchases, redemptions and transfers of interests therein, in accordance with the terms of this Indenture. Ownership of interests in each Global Note shall be limited to Participants and Indirect Participants. Book-Entry Interests in each Global Note shall be shown on, and transfers thereof shall be effected only through, records maintained in book-entry form by DTC and its Participants. The Applicable Procedures shall be applicable to Book-Entry Interests in any Global Note. Except as set forth in Section 2.07(a), each Global Note may be transferred, in whole and not in part, only to a nominee or a successor of DTC.

The Notes will be resold initially only to (i) QIBs in reliance on Rule 144A and (ii) outside the United States in offshore transactions in reliance on Regulation S. The Notes shall be issued initially in the form of Global Notes, which shall be deposited with the Note Custodian, as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on Schedule A to such Global Note, as hereinafter provided.

Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances as provided in Section 2.07. Beneficial interests in the Global Notes may not be exchanged for Definitive Notes except in the limited circumstances provided in Section 2.07.

(b) *Definitive Notes.* Definitive Notes issued upon transfer of a Book-Entry Interest or a Definitive Note, or in exchange for a Book-Entry Interest or a Definitive Note, shall be issued in accordance with this Indenture.

Notes issued in definitive form will be substantially in the form of Exhibit A (excluding the Global Note Legend thereon and without the “Schedule of Exchanges of Interests in the Global Note” in the form of Schedule A attached thereto).

(c) *Book-Entry Provisions.* Neither Participants nor Indirect Participants shall have any rights either under this Indenture or under the Global Notes held on their behalf by DTC. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Parent Guarantor(s), the Trustee or any Agent from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Participants, the operation of customary practices of DTC governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

(d) *Forms.* The Global Notes and the Definitive Notes shall be issuable only in registered form, substantially in the forms set forth as Exhibit A, respectively. The Notes shall be issued without coupons and only in denominations of US\$200,000 in principal amount and integral multiples of US\$1,000 in excess thereof.

(e) *Further Issues.* The Issuer may, from time to time, without notice to or the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the Notes (including the benefit of the Parent Guarantee(s)) in all respects (except for the issue date, the issue price and the first payment of interest on them) so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided* that (i) the issuance of any such Additional Notes shall then be permitted under this Indenture and (ii) such Additional Notes will be issued under a separate ISIN/CUSIP unless such Additional Notes are issued pursuant to a “qualified reopening” of the original series, are otherwise treated as part of the same “issue” of debt instruments as the original series or are issued with no more than a *de minimis* amount of the original discount, in each case for U.S. federal income tax purposes. In addition, the issuance of any Additional Notes by the Issuer will be subject to the following conditions: (1) all obligations with respect to the Additional Notes shall be guaranteed under this Indenture and the Parent Guarantee(s) to the same extent and on the same basis as the Notes which are outstanding on the date in which the Additional Notes are issued, *pro forma* for the incurrence of such Additional Notes and the application of proceeds therefrom; (2) the Issuer shall have delivered to the Trustee an Officer’s Certificate confirming that the issuance of the Additional Notes complies with, and is permitted under, this Indenture; and (3) the Issuer shall have delivered to the Trustee one or more Opinions of Counsel confirming, among other things, that the issuance of the Additional Notes does not conflict with applicable law.

(f) *Dating.* Each Note shall be dated the date of its authentication.

Section 2.02. *Execution and Authentication.*

At least one Officer of the Issuer shall execute the Notes on behalf of the Issuer by manual or facsimile signature. The Issuer’s seal may but need not be impressed, affixed, imprinted or reproduced on the Notes.

If an Officer whose signature is on a Note no longer holds that office at the time the Notes is authenticated or at any time thereafter, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee or Authenticating Agent manually or by facsimile signature signs the certificate of authentication on the Note. Such signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate Notes on the Original Issue Date in an aggregate principal amount of US\$600,000,000 upon receipt of a request by the Issuer signed by an Officer of the Issuer directing the Trustee to authenticate the Notes (an “*Authentication Order*”). The Trustee shall have the right to decline to authenticate any Notes under this Section if the Trustee determines that such action may not lawfully be taken or if the Trustee determines that such action would expose the Trustee to personal liability, unless pre-funding and/or indemnity and/or security satisfactory to the Trustee against such liability is provided to the Trustee. The Trustee shall authenticate Additional Notes upon receipt of an Authentication Order relating thereto. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate maximum amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.08.

The Trustee may appoint an authenticating agent (the “*Authenticating Agent*”) acceptable to the Issuer to authenticate Notes. Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such Authenticating Agent. Such Authenticating Agent shall have the same rights as the Trustee in any dealings hereunder with the Issuer or with any of the Issuer’s Affiliates.

Section 2.03. *Appointment of Agents.*

The Issuer shall maintain (i) an office or agency where Definitive Notes may be presented for registration of transfer or for exchange; (ii) an office or agency where Notes may be presented for payment; and (iii) a transfer agent. The office or agency referred to in clause (i) above shall be referred to as the “*Registrar*,” the office or agency referred to in clause (ii) above shall be referred to as the “*Paying Agent*,” and the office or agency referred to in clause (iii) above shall be referred to as a “*Transfer Agent*.”

The Issuer may change the Paying Agent, the Registrar or the Transfer Agent without prior notice to the Holders; *provided, however*, that no such removal shall become effective until (i) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar, Paying Agent, or Transfer Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee.

The Registrar shall keep a register (the “*Register*”) of the Holders and of the transfer and exchange of Notes.

The Issuer, in an appointment letter substantially in the form shown in Exhibit D, have appointed HSBC Bank USA, National Association, at 66 Hudson Boulevard East New York, NY 10001, United States of America, as the Paying Agent, Transfer Agent and Registrar, and HSBC Bank USA, National Association has accepted such appointment.

The Issuer may appoint one or more co-Registrars and one or more additional Paying Agents and the terms “*Registrar*” and “*Paying Agent*” shall include any such co-Registrar or additional Paying Agent, as applicable. The Parent Guarantor(s), the Issuer or any of their respective subsidiaries may act as Paying Agent, Transfer Agent or Registrar.

The Issuer shall notify the Trustee in writing of the name and address of any Agent appointed after the date of this Indenture.

Section 2.04. *Holders to Be Treated as Owners;*

The Issuer, the Agents, the Trustee and any agent of the Issuer, any Agent or the Trustee may conclusively deem and treat the Holder of a Note as the absolute owner of such Note for the purpose of receiving payment of or on account of the principal, premium or interest on such Note and for all other purposes; and neither the Issuer, any Agent, the Trustee nor any agent of the Issuer, any Agent or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his or her order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any Note.

Section 2.05. *Paying Agent to Hold Money.*

Each Paying Agent (other than the Trustee or an Affiliate of the Trustee) shall hold for the benefit of the Trustee all money received by the Paying Agent for the payment of principal, premium, interest or Additional Amounts on the Notes (whether such money has been paid to it by the Issuer or any other obligor on the Notes), and the Issuer and the Paying Agent shall notify the Trustee in writing of any default by the Issuer (or any other obligor on the Notes) in making any such payment. Money held by a Paying Agent need not be segregated, except as required by law, and in no event shall any Paying Agent be liable for any interest on any money received by it hereunder. The Issuer at any time may require each Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may require any Paying Agent to pay forthwith all money so held by it to the Trustee and to account for any funds disbursed. Upon making such payment, the relevant Paying Agent shall have no further liability for the money delivered to the Trustee. If the Issuer or any of the Issuer's subsidiaries acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon an Event of Default, the Agents will serve as Agents of the Trustee.

Section 2.06. *Holder Lists.*

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it from the Register of the names and addresses of the Holders. The Issuer shall obtain from the Registrar and furnish to the Trustee (if the Trustee is not the Registrar) and each Paying Agent at least seven (7) Business Days before each Interest Payment Date, and at such other times as they may request in writing, a list in such form and as of such date as they may reasonably require.

Section 2.07. *Transfer and Exchange.*

(a) *Transfer and Exchange of the Global Notes.*

The Global Notes may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC, or by DTC or any such nominee to a successor depositary or a nominee of such successor depositary.

The Global Notes will be exchanged by the Issuer for Definitive Notes if:

- (1) DTC (a) notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer fails to appoint a successor depositary;
- (2) the Issuer, at its option, notifies the Trustee in writing that it elects to cause the issuance of the Definitive Notes; or
- (3) a beneficial owner of a Note requests such exchange in writing through DTC following a Default or Event of Default with respect to the Notes which has occurred and is continuing.

Upon the occurrence of any of the events in clauses (1) through (3) above, the Issuer shall issue or cause to be issued Definitive Notes in such names as DTC shall instruct the Trustee. The Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.11. Every Note authenticated and delivered in exchange for, or in lieu of, the Global Notes or any portion thereof, pursuant to this Section 2.07 or Section 2.08 or 2.11, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.07(a). Book-Entry Interests in the Global Notes may be transferred and exchanged as provided in Section 2.07(b) or (c).

In addition, beneficial interests in a Global Note may be exchanged for Definitive Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with this Indenture.

(b) *Transfer and Exchange of Book-Entry Interests in the Global Notes.*

The transfer and exchange of Book-Entry Interests shall be effected through DTC, in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Interests in the Global Notes may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in the Global Notes in accordance with the transfer restrictions set forth in the Regulation S Legend or the Rule 144A Legend (as applicable). Transfers of beneficial interests in the Global Notes to Persons required to take delivery thereof in the form of an interest in the Global Notes shall be permitted as follows:

(1) *Rule 144A Global Note to Regulation S Global Note.* If an owner of a beneficial interest in a Rule 144A Global Note wishes to transfer its beneficial interest in such Rule 144A Global Note to a Person who is required or permitted to take delivery thereof in the form of an interest in a Regulation S Global Note, such owner shall, subject to the Applicable Procedures, exchange or cause the exchange of such interest for an equivalent beneficial interest in a Regulation S Global Note as provided in this Section 2.07(b)(1). Upon receipt by the Trustee of (A) instructions given in accordance with the Applicable Procedures directing the Registrar and the Note Custodian to credit a beneficial interest in the Regulation S Global Note in an amount equal to the beneficial interest in the Rule 144A Global Note to be transferred and (B) a certificate substantially in the form of Exhibit B given by the owner of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S, then the Registrar shall adjust the Register and the Note Custodian shall reduce the aggregate principal amount of the Rule 144A Global Note and increase the aggregate principal amount of the Regulation S Global Note by the principal amount of the beneficial interest in the Rule 144A Global Note to be transferred.

(2) *Regulation S Global Note to Rule 144A Global Note.* If an owner of a beneficial interest in a Regulation S Global Note wishes to transfer its beneficial interest in such Regulation S Global Note to a Person who is required or permitted to take delivery thereof in the form of an interest in a Rule 144A Global Note, such owner shall, subject to the Applicable Procedures, exchange or cause the exchange of such interest for an equivalent beneficial interest in such Regulation S Global Note as provided in this Section 2.07(b)(2). Upon receipt by the Trustee of (A) instructions given in accordance with the Applicable Procedures directing the Registrar and the Note Custodian to credit a beneficial interest in the Rule 144A Global Note equal to the beneficial interest in the Regulation S Global Note to be transferred, and (B) a certificate substantially in the form of Exhibit B given by the owner of such beneficial interest stating that the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, then the Registrar shall adjust the Register and the Note Custodian shall reduce the aggregate principal amount of the Regulation S Global Note and increase the aggregate principal amount of the Rule 144A Global Note by the principal amount of the beneficial interest in the Regulation S Global Note to be transferred.

Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

(c) *Transfer or Exchange of Book-Entry Interests in the Global Notes for Definitive Notes.* If any holder of a Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Definitive Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon receipt by the Trustee and the Registrar of the following documentation:

(1) in the case of an exchange by a holder of a Book-Entry Interest in a Global Note of such Book-Entry Interest for a Definitive Note, the Trustee shall have received a certificate from such holder substantially in the form of Exhibit C, including the certifications in item (1) thereof; and

(2) in the case of a transfer by a holder of a Book-Entry Interest in a Global Note in reliance on Regulation S, Rule 144A or any other provision of the Securities Act, the Trustee shall have received a certificate to the effect set forth in Exhibit B, including the certifications in item (1), (2), (3) or (4) thereof,

the Trustee shall cause the aggregate principal amount of the relevant Global Note to be reduced accordingly pursuant to Section 2.07(g), and the Issuer shall execute and the Trustee or the Authenticating Agent shall, upon receipt of a written order, authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.07(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such Book-Entry Interest shall instruct the applicable Registrar through instructions from DTC and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.07(c) shall bear the Regulation S Legend or the Rule 144A Legend, as applicable, and shall be subject to all restrictions on transfer contained therein.

(d) *Transfer and Exchange of Definitive Notes for Book-Entry Interests in a Global Note.*

If any Holder of a Definitive Note proposes to exchange such Definitive Note for a Book-Entry Interest in a Global Note or to transfer such Definitive Note to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note, then, upon receipt by the Trustee, the Transfer Agent and the Registrar of the following documentation:

(1) if the Holder of such Definitive Note proposes to exchange such Definitive Note for a Book-Entry Interest in a Global Note, a certificate from such Holder in the form of Exhibit C, including the certifications in item (2) thereof;

(2) if such Definitive Note is being transferred in reliance on Regulation S, Rule 144A or any other provision of the Securities Act, a certificate to the effect set forth in Exhibit B, including the certifications in item (1), (2), (3) or (4) thereof, as applicable; and

(3) if such Definitive Note is being transferred to the Issuer, a certificate to the effect set forth in Exhibit B, including the certifications in item (4) thereof;

the Paying Agent will cancel the Definitive Note, and the Trustee will increase or cause to be increased the aggregate principal amount of the appropriate Global Note.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.*

Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.07(e), the Transfer Agent or the Registrar will register the transfer or exchange of Definitive Notes which registration the Issuer will be informed of by the Transfer Agent or the Registrar (as the case may be). Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Definitive Notes duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Transfer Agent or the Registrar duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Definitive Notes does not transfer the entire principal amount of Notes represented by any such Definitive Note, the Paying Agent will cancel or cause to be cancelled such Definitive Note and the Issuer (who have been informed of such cancellation) shall execute and the Trustee or the Authenticating Agent shall, upon receipt of a written order, authenticate and deliver to the requesting Holder and any transferee Definitive Notes in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.07(e).

(f) *Legends.*

The following legends will appear on the face of all Notes unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Regulation S Legend.* Each Note certificate evidencing a Regulation S Global Note and the Definitive Notes issued pursuant to Regulation S (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.”

(2) *Global Note Legend.* Each Global Note shall bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE NOTE CUSTODIAN (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (i) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE; AND (ii) THIS GLOBAL NOTE MAY BE DELIVERED IN ACCORDANCE WITH SECTION 2.07(g) OF THE INDENTURE TO THE PAYING AGENT FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(3) *Rule 144A Legend.* Each Note certificate evidencing a Rule 144A Global Note and the Definitive Notes issued pursuant to Rule 144A (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“*RULE 144A*”)) OR (B) IT IS ACQUIRING THIS SECURITY IN AN “OFFSHORE TRANSACTION” (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (2) IN THE CASE OF SECURITIES ISSUED UNDER RULE 144A, AGREES ON ITS OWN BEHALF AND ON

BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) WHICH IS IN THE CASE OF RULE 144A SECURITIES: ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) ONLY (A) TO THE ISSUER OR PARENT GUARANTOR(S) OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT, OR ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR TERRITORY OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.”

(4) Any additional Notes sold in a registered offering under the Securities Act shall not be required to bear the legend set forth in clause (1) or (3) above.

(g) Cancellation and/or Adjustment of the Global Notes.

At such time as all Book-Entry Interests in a Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, such Global Note will be returned to or retained and cancelled by the Trustee in accordance with Section 2.12. At any time prior to such cancellation, if any Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Registrar to reflect such reduction.

(h) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee or the Authenticating Agent will authenticate the Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar’s request.

(2) No service charge will be made by the Issuer or the Registrar to a Holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or a Holder of a Definitive Note for any registration of transfer, exchange or redemption of the Notes, but the Issuer may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06, 3.09, 4.10, 4.16 and 9.05).

(3) No Transfer Agent or Registrar will be required to register the transfer or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) The Global Notes and Definitive Notes issued upon any registration of transfer or exchange of the Global Notes or Definitive Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) The Issuer shall not be required to register the transfer of any Definitive Notes (A) for a period of fifteen (15) calendar days prior to any redemption date; (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of fifteen (15) calendar days prior to the record date with respect to any Interest Payment Date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Excess Proceeds Repurchase Offer.

(6) The Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, interest and Additional Amounts, if any, on such Note and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the Registrar pursuant to this Section 2.07 to effect a registration of transfer or exchange may be submitted initially by electronic means with originals to be delivered promptly thereafter to the Trustee.

(8) The Registrar or Authenticating Agent shall authenticate the Global Notes and Definitive Notes in accordance with the provisions of Section 2.02.

Section 2.08. *Replacement of the Notes.*

If a mutilated Note is surrendered to a Paying Agent, Registrar or the Trustee, or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee or the Authenticating Agent shall, upon receipt of an Authentication Order, authenticate a replacement Note in such form as the Notes mutilated, lost, destroyed or wrongfully taken if, in the case of a lost, destroyed or wrongfully taken Note, the Holder of such Note furnishes to the Issuer, a Paying Agent, Registrar and/or the Trustee, as applicable, evidence reasonably acceptable to them of the ownership and the destruction, loss or theft of such Note. If required by the Issuer, relevant Paying Agent, Registrar or the Trustee, indemnity and/or security and/or pre-funding to its satisfaction each to protect the Issuer, such Paying Agent, Registrar and the Trustee, and any agent of the foregoing, from any loss, cost or expense (including, without limitation, attorneys' fees and expenses) that any of them may suffer if such Note is replaced. The Issuer may charge such Holder for the Issuer's out-of-pocket expenses in replacing such Note, and such Paying Agent, the Registrar and the Trustee may charge the Issuer for their expenses (including, without limitation, attorneys' fees and expenses) in replacing such Note. Every replacement Note shall constitute an additional obligation of the Issuer. If, after the delivery of such replacement Note, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment or registration such original Note, the Trustee shall be entitled to recover such replacement Note from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security and/or indemnity and/or pre-funding provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Trustee, the Registrar, any other Agent and any Authenticating Agent in connection therewith.

Section 2.09. *Outstanding Notes.*

The Notes outstanding at any time are all Notes that have been authenticated by the Registrar or Authenticating Agent except for (i) those cancelled by the Paying Agent; (ii) those delivered to the Paying Agent for cancellation; (iii) to the extent set forth in Section 8.02 on or after the date on which the conditions set forth in Section 8.04 have been satisfied, those Notes theretofore authenticated and delivered by the Trustee hereunder; (iv) Notes in respect of which the Issuer and the Parent Guarantor(s) have been fully discharged for the payment of principal, premium, interest and Additional Amounts; and (v) those Notes described in this Section 2.09 as not outstanding. Subject to Section 2.10, a Note does not cease to be outstanding because the Issuer or the Issuer's Affiliates hold the Note (if permitted under applicable law).

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee and the Registrar receive proof satisfactory to them that the replaced Note is held by a bona fide purchaser in whose hands such Note is a legal, valid and binding obligation of the Issuer.

If the principal amount of any Note is considered to be paid under Section 4.01, it ceases to be outstanding and interest thereon shall cease to accrue.

If one or more Paying Agents hold, in their capacity as such, on the Maturity Date or on any redemption date, money sufficient to pay all principal, premium and accrued interest with respect to the outstanding Notes payable on that date and are not prohibited from paying such money to the Holders thereof pursuant to the terms of this Indenture, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.10. *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent or any amendment, modification or other change of this Indenture, Notes owned (if permitted under applicable law) by the Issuer or by any Affiliate of the Issuer will be disregarded and treated as if they were not outstanding.

Section 2.11. *Temporary Notes.*

Until Definitive Notes are prepared and ready for delivery, the Issuer may prepare, and the Trustee shall, upon receipt of an authentication order, authenticate, temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for such temporary Notes. Without unreasonable delay, the Issuer shall prepare, and the Trustee shall, upon receipt of an authentication order, authenticate, definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes.

Section 2.12. *Cancellation.*

The Issuer at any time may deliver Notes to the Registrar for cancellation. The Paying Agent shall forward to the Registrar any Definitive Notes surrendered to it for registration of transfer or exchange, or payment, redemption or purchase. The Paying Agent shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement, cancellation or purchase and shall dispose of cancelled Notes in accordance with its then current policy of disposal, unless the Issuer directs the Trustee in writing to return such Notes to the Issuer, and shall upon written request deliver a certificate of disposition thereof to the Issuer. The Issuer may not reissue or resell, or issue new Notes to replace, Notes that the Issuer has redeemed, paid, purchased or converted, or that have been delivered to the Paying Agent for cancellation.

Section 2.13. *Defaulted Interest.*

If the Issuer defaults on a payment of interest on the Notes, it shall pay the defaulted interest, plus (to the extent permitted by law) any interest payable on the defaulted interest, in accordance with the terms hereof, to the Persons who are Holders, if any, on a subsequent special record date, which date shall be at least ten (10) Business Days prior to the payment date and shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on the Notes and the date of such proposed payment. The Issuer shall fix such special record date and payment date in a manner satisfactory to the Trustee. At least fifteen (15) days before such special record date, the Issuer shall mail by first-class mail to the Note

Custodian, DTC and, if any Definitive Notes are outstanding, each Holder, a notice that states the special record date, the payment date and the amount of defaulted interest and interest payable on such defaulted interest, if any, to be paid.

Section 2.14. *Additional Amounts.*

(a) All payments of principal of, and premium (if any) and interest on the Notes or under the Parent Guarantee(s) made by or on behalf of the Issuer (which term shall include, for purposes of this provision, any surviving entity) or the Parent Guarantor(s) will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Issuer or the Parent Guarantor(s) are organized or resident for tax purposes or any political subdivision or taxing authority thereof or therein, or any jurisdiction through which payment is made by or on behalf of the Issuer or the Parent Guarantor(s) or any political subdivision or taxing authority thereof or therein (the “*Relevant Jurisdiction*”), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. If any such withholding or deduction is so required, the Issuer or the Parent Guarantor(s), as the case may be, will pay such additional amounts (“*Additional Amounts*”) as will result in receipt by the Holder of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts will be payable:

(1) for or on account of:

(i) any tax, duty, assessment or governmental charge that would not have been imposed but for:

- (A) the existence of any present or former connection between the Holder or beneficial owner of such Note or the Parent Guarantee(s), as the case may be, and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under the Parent Guarantee(s), including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;
- (B) the presentation of the Notes (in cases in which presentation is required) more than thirty (30) days after the later of the date on which the payment of the principal of, premium, if any, and interest on, the Notes became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented the Notes for payment on any date within such thirty (30)-day period;
- (C) the presentation of the Notes (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless the Notes could not have been presented for payment elsewhere without incurring such withholding or deduction; or
- (D) the failure of the Holder or beneficial owner to comply with a timely request of the Issuer or the Parent Guarantor(s) (or any agent of the Issuer or the Parent Guarantor(s)), addressed to the Holder, to provide information concerning such Holder’s or beneficial owner’s nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request is required under the statutes, regulations or official administrative guidance having a force of law of the Relevant Jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder;

- (ii) any estate, inheritance, gift, sale, transfer, personal property or similar tax, duty, assessment or governmental charge;
- (iii) any tax, duty, assessment or governmental charge which is not payable by deduction or withholding from payments of principal of or interest or any premium under or with respect to the Notes or the Parent Guarantee(s);

- (iv) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (including any successor provisions) (“*FATCA*”), any intergovernmental agreement between the United States and any other jurisdiction to implement *FATCA* (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement), any current or future Treasury regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing *FATCA*, or any agreement with the U.S. Internal Revenue Service under *FATCA*; or
- (v) any combination of taxes, duties, assessments or governmental charges referred to in the preceding clauses (i), (ii), (iii) and (iv); or

(2) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that the beneficial owner would not have been entitled to such Additional Amounts had that beneficial owner been the Holder.

(b) The Issuer will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer will make reasonable efforts to obtain original tax receipts or certified copies thereof evidencing the payment of any taxes, duties, assessments or governmental charges so deducted or withheld and paid to the Relevant Jurisdiction. The Issuer will furnish to the Trustee within sixty (60) days after the date the payment of any taxes, duties, assessments or governmental charges so deducted or withheld is due pursuant to applicable law, either original tax receipts or certified copies thereof evidencing such payment or, if such receipts are not obtainable, other evidence of such payments. For the avoidance of doubt, the Issuer's obligation to furnish such receipts or other evidence of such payments shall be satisfied upon delivery thereof to the Trustee.

(c) At least thirty (30) days prior to each date on which any payment under or with respect to the Notes is due and payable (unless the obligation to pay Additional Amounts arises after the forty-fifth (45th) day prior to that payment date, in which case promptly thereafter), if the Issuer will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable. The Trustee will make payments free of withholdings or deductions on account of taxes unless required by applicable law. If such a deduction or withholding is required, the Trustee will not be obligated to pay any Additional Amount to the recipient unless such an Additional Amount is received by the Trustee. The Issuer will pay any stamp, issue, registration, documentary or other similar taxes and duties (including interest and penalties) payable in any Relevant Jurisdiction in respect of the creation, issue, offering, execution or enforcement of the Notes or any documentation with respect thereto. Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note or under the Parent Guarantee(s), such mention will be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 2.15. *CUSIP Numbers, Common Codes, ISIN Numbers.*

The Issuer in issuing the Notes may use “CUSIP” numbers, Common Codes or ISIN Numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers, Common Codes or ISIN Numbers in notices of redemption as a convenience to Holders; provided that the Trustee shall have no liability for any defect in the “CUSIP” numbers, Common Codes or ISIN Numbers as they appear on any Notes, notice or elsewhere, and, provided further that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes,

and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the “CUSIP” numbers, Common Codes or ISIN Numbers.

ARTICLE 3 REDEMPTION AND PREPAYMENT

Section 3.01. *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, they must furnish to the Trustee, at least ten (10) days but not more than sixty (60) days before a redemption date, an Officer’s Certificate setting forth:

- (a) the clause of this Indenture pursuant to which the redemption shall occur;
- (b) the redemption date;
- (c) the principal amount of the Notes to be redeemed; and
- (d) the redemption price.

Section 3.02. *Selection of Notes to be Redeemed or Purchased.*

(a) If less than all of the Global Notes are to be redeemed at any time, the Global Notes for redemption shall be selected on a *pro rata* pass-through distribution of principal basis in accordance with the procedures of DTC; *provided that* such selection may be undertaken by lot if otherwise required by the procedures of DTC. If less than all of the Definitive Notes are to be redeemed at any time, the selection of Definitive Notes for redemption will be made by lot.

(b) If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

(c) In connection with any redemption of Notes, any such redemption or notice may, at the Issuer’s discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer’s discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

(d) The Trustee will promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. The Notes and portions of Notes selected will be in amounts of US\$200,000 or integral multiples of US\$1,000 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03. *Notice of Redemption.*

Notices of redemption will be mailed by first class mail or by way of electronic means at least ten (10) but not more than sixty (60) days before the applicable redemption date to the Trustee and each Holder at its registered address, except that redemption notices may be mailed more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of this Indenture.

The notice will identify the Notes to be redeemed and will state:

- (a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Notes *provided that* the unredeemed portion has a minimum denomination of US\$200,000 or an integral multiple of US\$1,000 in excess thereof;

(d) the name and address of the Paying Agent;

(e) (if the Notes are in definitive form) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the ISIN, CUSIP or Common Code number listed in such notice or printed on the Notes.

Section 3.04. *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price, subject to Section 3.02(c).

Section 3.05. *Deposit of Redemption or Purchase Price.*

No later than 4:00 p.m. (New York time) one (1) Business Day prior to the redemption or purchase date, the Issuer will deposit with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Paying Agent will promptly return to the Issuer any money deposited with the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06. *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered, *provided that* the unredeemed portion has a minimum denomination of US\$200,000 or an integral multiple of US\$1,000 in excess thereof.

Section 3.07. *Optional Redemptions.*

(a) At any time prior to February 2, 2029, the Issuer may, on one or more occasions, redeem the Notes, in whole or in part, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed, plus the Applicable Premium, as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to the

rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date. The Trustee shall not be responsible for verifying or calculating the Applicable Premium.

(b) At any time prior to February 2, 2029, the Issuer may, on one or more occasions, redeem up to 40.0% of the aggregate principal amount of the Notes at a redemption price equal to 106.50% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with the equivalent of the net cash proceeds from one or more (x) Equity Offerings and/or (y) INVIT Offerings; *provided* that at least 60.0% of the aggregate principal amount of the Notes (excluding Notes held by RPL or any of its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and the applicable redemption occurs within ninety (90) days of the date of the closing of the applicable Equity Offering or INVIT Offering, as the case may be.

(c) At any time on or after February 2, 2029, the Issuer may, on one or more occasions, redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount of the Notes redeemed) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including), the applicable redemption date, if redeemed during the periods indicated below, subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date:

Period	Redemption Price
February 2, 2029 to February 1, 2030	103.25%
February 2, 2030 to August 1, 2030	101.625%
August 2, 2030 and thereafter	100.0%

Section 3.08. *No Sinking Fund; Open Market Purchases.*

There will be no sinking fund payments for the Notes. The Issuer and its Affiliates may, at their discretion, at any time and from time to time, purchase Notes in the open market or by tender or by any other means at any price, so long as such acquisition does not otherwise violate the terms of this Indenture or applicable law.

Section 3.09. *Offer to Repurchase by Application of Excess Proceeds.*

If, pursuant to Section 4.10, the Issuer is required to commence an offer to all Holders to repurchase Notes, they will follow the procedures specified below.

The Excess Proceeds Repurchase Offer (as defined in Section 4.10) shall be made to all Holders. The Excess Proceeds Repurchase Offer will remain open for a period of at least ten (10) days following its commencement and not more than sixty (60) days, except to the extent that a longer period is required by applicable law (the “*Offer Period*”). No later than three (3) Business Days after the termination of the Offer Period (the “*Offer Repurchase Date*”), the Issuer will apply all Excess Proceeds (the “*Offer Amount*”) to the repurchase of Notes. Payment for any Notes so repurchased will be made in the same manner as interest payments are made.

If the Offer Repurchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest will be payable to Holders who tender Notes pursuant to the Excess Proceeds Repurchase Offer.

Upon the commencement of an Excess Proceeds Repurchase Offer, the Issuer will send, by first class mail, a notice to the Trustee and each of the Holders. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Excess Proceeds Repurchase Offer. The notice, which will govern the terms of the Excess Proceeds Repurchase Offer, will state:

- (a) that the Excess Proceeds Repurchase Offer is being made pursuant to this Section 3.09 and Section 4.10 and the length of time the Excess Proceeds Repurchase Offer will remain open;

- (b) the Offer Amount, the purchase price and the Offer Repurchase Date;
- (c) that any Note not tendered or accepted for payment will continue to accrue interest;
- (d) that, unless the Issuer default in making such payment, any Note accepted for payment pursuant to the Excess Proceeds Repurchase Offer will cease to accrue interest after the Offer Repurchase Date;
- (e) that Holders electing to have a Note purchased pursuant to an Excess Proceeds Repurchase Offer may elect to have Notes purchased in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof only;
- (f) that Holders electing to have Notes purchased pursuant to any Excess Proceeds Repurchase Offer will be required to surrender the Note, with the form entitled “*Option of the Holder to Elect Purchase*” attached to the Notes completed, or transfer by book-entry transfer, to the Issuer or a tender agent at the address specified in the notice at least three (3) days before the purchase date;
- (g) that Holders will be entitled to withdraw their election if the Issuer, or the tender agent, as the case may be, receives, not later than the expiration of the Offer Period, an electronic transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for repurchase and a statement that such Holder is withdrawing his election to have such Note repurchased;
- (h) that, if the aggregate principal amount of Notes surrendered by Holders thereof exceeds the Offer Amount, the Issuer will select the Notes to be repurchased in accordance with Section 3.02 based on the principal amount of Notes surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof, will be repurchased); and
- (i) that Holders whose Notes were repurchased only in part will be issued new Notes equal in principal amount to the unrepurchased portion of the Notes surrendered (or transferred by book-entry transfer), *provided* that the unrepurchased portion has a minimum denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

On or before the Offer Repurchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, but subject to Section 3.02, the Offer Amount of Notes or portions thereof tendered pursuant to the Excess Proceeds Repurchase Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.09. The Issuer, DTC or the Paying Agent, as the case may be, will promptly (but in any case not later than five (5) days after the Offer Repurchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for repurchase, and the Issuer will promptly issue a new Note, and the Trustee, upon written request from the Issuer, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unredeemed portion of the Note surrendered, *provided* that the unrepurchased portion has minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Excess Proceeds Repurchase Offer on the Offer Repurchase Date.

Other than as specifically provided in this Section 3.09, any repurchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06. If the Issuer is required to make an Excess Proceeds Repurchase Offer, the Issuer will comply with the applicable tender offer rules under applicable securities laws and regulations. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 3.09, the Issuer will comply with such securities laws and regulations and will not be deemed to have breached its obligations in this Section 3.09 by virtue thereof.

Section 3.10. *Redemption for Taxation Reasons.*

(a) The Notes may be redeemed at the option of the Issuer, as a whole but not in part, upon giving not less than ten (10) days' nor more than sixty (60) days' notice to the Holders and the Trustee, at a redemption price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date (in each case, including any Additional Amounts) if, as a result of:

(1) any change in, or amendment to, the statutes or treaties (or any regulations, ruling or protocols, or official administrative guidance having the force of law thereunder), of (i) a Relevant Jurisdiction or (ii) any other jurisdiction of any of the Subsidiaries of REGP and/or RPL as of the Original Issue Date (any such Subsidiary, a "*Tax Redemption Subsidiary*" and any such other jurisdiction, an "*Additional Relevant Jurisdiction*"), in each case, affecting taxation; or

(2) any change in, or amendment to, the existing official position regarding the application or interpretation of such statutes, treaties, regulations, rulings, protocols or official administrative guidance (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective or, in the case of an official position, is announced (i) with respect to the Issuer, the Parent Guarantor(s) or any Tax Redemption Subsidiary, on or after the Original Issue Date, or (ii) with respect to a surviving entity of the Issuer organized or resident for tax purposes in a jurisdiction that is not a Relevant Jurisdiction as of the Original Issue Date or an Additional Relevant Jurisdiction, on or after the date such surviving entity becomes such a surviving entity, in each case with respect to any payment due or to become due (or, in the case of any Tax Redemption Subsidiary Debt which has not yet been issued as of the applicable date of determination, would become due had such debt already been issued as of such date) under (i) the Notes or (ii) any Tax Redemption Subsidiary Debt, as the case may be, the Issuer, the Parent Guarantor(s), the Tax Redemption Subsidiary or the surviving entity, as the case may be, is, or (1) on the next Interest Payment Date, in the case of the Issuer, the Parent Guarantor(s) or the surviving entity, as the case may be, or (2) on the next applicable payment date, in the case of a Tax Redemption Subsidiary (or, in the case of a Tax Redemption Subsidiary whose Tax Redemption Subsidiary Debt has not yet been issued as of the applicable date of determination, on the next applicable payment date assuming that such debt had been issued as of such date), would be, required to pay Additional Amounts (in the case of the Notes) or required to pay additional withholding (or other) taxes (in the case of any Tax Redemption Subsidiary Debt) above such amounts which were required to be paid on the Original Issue Date (such amounts in relation to Tax Redemption Subsidiary Debt, the "*Tax Redemption Subsidiary Debt Additional Amounts*"), and such requirement cannot be avoided by the taking of reasonable measures by the Issuer, the Parent Guarantor(s), the surviving entity or the applicable Tax Redemption Subsidiary, as the case may be; *provided* that no such notice of redemption will be given earlier than ninety (90) days prior to the earliest date on which the Issuer, the Parent Guarantor(s) or the surviving entity, as the case may be, would be obligated to pay such Additional Amounts (or, in the case of a Tax Redemption Subsidiary, would be obligated to pay (or, in the case of any Tax Redemption Subsidiary whose Tax Redemption Subsidiary Debt has not yet been issued as of the applicable date of determination, would be deemed to be obligated to pay) such Tax Redemption Subsidiary Debt Additional Amounts) if a payment in respect of the Notes or the Tax Redemption Subsidiary Debt, as the case may be, were then due.

(b) Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or the surviving entity, as the case may be, will deliver to the Trustee:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer, the Parent Guarantor(s), the surviving entity or the Tax Redemption Subsidiary, as the case may be, taking reasonable measures; and

(2) an Opinion of Counsel or an opinion of a tax consultant of recognized standing with respect to tax matters of the Relevant Jurisdiction of the Issuer, the Parent Guarantor(s) or the surviving entity, as the case may be, or the Additional Relevant Jurisdiction of the applicable Tax Redemption Subsidiary, as the case may be, stating that the requirement to pay such Additional Amounts or Tax Redemption Subsidiary Debt Additional Amounts, as the case may be, results from such change or amendment referred to in the prior paragraph.

(c) The Trustee shall be entitled to accept such certificate and opinion as conclusive evidence of the satisfaction of the conditions precedent described above (and will not be responsible for any loss occasioned by acting in reliance on such Officer's Certificate or Opinion of Counsel) in which event it will be conclusive and binding on the Holders. The Trustee has no duty to investigate or verify such Officer's Certificate or Opinion of Counsel.

(d) Any Notes that are redeemed under this Section 3.10 will be cancelled.

Section 3.11. *Special Optional Redemption.*

(a) The Issuer shall have the right to redeem Notes on the SOR Redemption Date (any such redemption, a "*Special Optional Redemption*"); *provided that*:

(1) if such a redemption is in part, it shall: be at a redemption price equal to 101.0% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, and Additional Amounts, if any, on such Notes to (but not including) the SOR Redemption Date; and only be up to an amount such that, *pro forma* for such redemption: (i) the Notes Security Ratio is no less than 1.0x; (ii) the Notes Project Security Ratio is no less than 0.5x; and (iii) at least US\$300 million of Notes remains outstanding, and

(2) if such a redemption is in full, it shall be at a redemption price equal to 100.0% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, and Additional Amounts, if any, on such Notes to (but not including) the SOR Redemption Date.

(b) If Notes are to be redeemed as set forth above, the Issuer shall issue a redemption notice no later than two (2) Business Days after the Security Ratio Testing Date and the redemption date (such date, the "*SOR Redemption Date*") shall be no earlier than (ten) 10 days and no later than forty (40) days following the date of such notice.

ARTICLE 4 COVENANTS

Section 4.01. *Payment of Notes.*

The Issuer will pay or cause to be paid the principal of, premium, if any, and interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Issuer or the Parent Guarantor(s), holds as of 5:00 p.m. (New York City time), one (1) Business Day prior to the due date, money irrevocably deposited by the Issuer in immediately available and cleared funds and designated for and sufficient to pay all principal, premium, if any, and interest and Additional Amounts, if any, then due.

Not later than 5:00 p.m. (New York City time) on the second (2nd) Business Day immediately preceding each payment date, the Issuer shall confirm such payment by email to the Paying Agent setting out the amount of interest to be paid by the Issuer, and procure confirmation by email message from the bank making such payment to the Paying Agent. For the avoidance of doubt, the Paying Agent shall only be obliged to remit money to Holders if it has actually received in full such money due to be paid, in immediately available and cleared funds from the Issuer. In any case in which the date of the payment of principal of, premium (if any) or interest on the Notes (including any payment to be made on any date fixed for redemption or purchase of any Note) is not a Business Day in the relevant place of payment or in the place of business of the Paying Agent, then payment of principal, premium (if any) or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. Any payment made on such Business Day will have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date.

An installment of principal or interest will be considered paid on the date due if the Paying Agent, other than the Issuer or any Affiliate of the Issuer, holds on that date money designated for and sufficient to pay the installment. If the Issuer or any Affiliate of the Issuer acts as Paying Agent, an installment of principal or interest will be considered paid on the due date only if paid to the Holders.

Notwithstanding anything in this Section 4.01 to the contrary, the Issuer may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held by any Paying Agent or in trust by the Issuer hereunder, as required by this Section 4.01 and such sums shall be held by the Trustee upon the trusts herein contained. If the Paying Agent shall pay all sums held to the Trustee as required under this Section 4.01, the Paying Agent shall have no further liability for the money so paid over to the Trustee.

Notwithstanding, anything in this Section 4.01 to the contrary, the agreements to hold sums in trust as provided in this Section 4.01 are subject to the provisions of Section 8.05.

The Paying Agent shall be entitled to make a withholding or deduction from any payments which it makes under the Notes for or on account of any present or future Taxes if and only to the extent required to be withheld or deducted by the applicable law within any jurisdiction in which the Issuer or the Parent Guarantor(s) are organized or resident for tax purposes or any jurisdiction from or through which payment is made (or any political subdivision or taxing authority thereof or therein), in which event the Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer or the Parent Guarantor(s) the amount so withheld or deducted, in which case, the Issuer or the Parent Guarantor(s) shall so account to the relevant Authority for such amount. If any withholding or deduction is required to be made by the Paying Agent, the Paying Agent will not pay an additional amount in respect of that withholding or deduction.

The Issuer undertakes to provide to the Agents, upon written request, information reasonably required by the Agents to comply with any Applicable Law and notify the Agents in writing within thirty (30) days of becoming aware that any of the information provided is (or becomes) inaccurate in any material respect, it being understood that the Issuer shall not be required to provide any information pursuant to this Section to the extent that (i) any such information is not reasonably available to the Issuer or (ii) doing so would or might in the reasonable opinion of the Issuer breach any Applicable Law, fiduciary duty or duty of confidentiality.

If the Issuer determine in its sole discretion that withholding or deduction for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganize any such payment in any way that they see fit in order that the payment may be made without such deductions or withholding provided that, any such redirected or reorganized payment is made through a recognized institution of international standing and otherwise made in accordance with this Indenture. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganization.

Section 4.02. *Maintenance of Office or Agency.*

The Issuer will maintain an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially designates the designated office of the Paying Agent as such office of the Issuer. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fail to maintain any such required office or agency or fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations; *provided*, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each place where principal of, and interest on, any Notes are payable. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

REGP

(a) For so long as REGP is the Parent Guarantor, REGP shall provide to the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten (10) days after they are filed with the principal international recognized stock exchange on which REGP's Common Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language (and a certified English translation of any financial or other report in any other language) filed with such exchange; *provided that*:

(1) such financials or other reports are filed on such exchange no later than (i) ninety (90) days after the end of REGP's half-year period in relation to REGP's half-year period financials and (ii) one-hundred and twenty (120) days after the end of REGP's year end period in relation to REGP's year end period financials; or

(2) if not so filed by such dates (and also if at any time the Common Stock of REGP is not listed for trading on an internationally recognized stock exchange), then REGP shall ensure that it provides to the Trustee, in the English language (or accompanied by a certified English translation thereof):

- (i) within one-hundred and twenty (120) days after the end of each fiscal year of REGP, beginning with the first fiscal year ending after the Original Issue Date, an annual report containing the following information: (a) audited consolidated balance sheets of REGP as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of REGP for the two most recent fiscal years, including footnotes to the financial statements and an audit report of an internationally recognized accounting firm (or the statutory auditor) on the financial statements; and (b) an operating and financial review of the audited consolidated financial statements; and
- (ii) within ninety (90) days after the end of REGP's half-year period in each fiscal year of REGP, beginning with the half-year period ending after the Original Issue Date, half-yearly reports containing the following information: (a) unaudited consolidated balance sheets of REGP as of the end of such half-yearly period and unaudited consolidated condensed income statements and statements of cash flow of REGP for the most recent half-yearly period ending on the unaudited consolidated balance sheet date, and the comparable prior year period, together with footnotes; and (b) an operating and financial review of the unaudited consolidated financial statements.

(b) The Parent Guarantor(s) shall provide to the Trustee (a) within one-hundred and twenty (120) days after the close of each fiscal year and within ninety (90) days after the end of each half-year period, an Officer's Certificate stating the Debt Service Coverage Ratio (showing in reasonable detail the calculation of such ratio), the Net Priority Debt Leverage Ratio and the Consolidated Net Leverage Ratio, in each case, at the end of such periods and (b) as soon as possible and in any event within ten (10) Business Days after the Parent Guarantor(s) become aware or should reasonably become aware of the occurrence of a Default or an Event of Default, an Officer's Certificate setting forth the details of the Default or Event of Default, and the action which the Parent Guarantor(s) propose to take with respect thereto. For the avoidance of doubt, the Parent Guarantor(s)' obligation to provide the Officer's Certificate and financial reports set out in this covenant shall be satisfied upon delivery thereof to the Trustee.

(c) Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of such reports will not constitute constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Parent Guarantor(s)' or any other parties' compliance with any of its covenants in this Indenture (as to which the Trustee will be entitled to rely exclusively on Officer's Certificates that are delivered).

RPL

(d) The Parent Guarantor(s) shall provide to the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten (10) days after they are filed with the principal international recognized stock exchange on which RPL's Common Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language (and a certified English translation of any financial or other report in any other language) filed with such exchange; provided that:

(1) such financials or other reports are filed on such exchange no later than (i) ninety (90) days after the end of RPL's half-year period in relation to RPL's half-year period financials and (ii) one-hundred and twenty (120) days after the end of RPL's year end period in relation to RPL's year end period financials; or

(2) if not so filed by such dates (and also if at any time the Common Stock of RPL is not listed for trading on an internationally recognized stock exchange), then the Parent Guarantor(s) shall ensure that it provides to the Trustee, in the English language (or accompanied by a certified English translation thereof):

- (i) within one-hundred and twenty (120) days after the end of each fiscal year of RPL beginning with the first fiscal year ending after the Original Issue Date, an annual report containing the following information: (i) audited consolidated balance sheets of RPL as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of RPL for the two most recent fiscal years, including footnotes to the financial statements and an audit report of an internationally recognized accounting firm (or statutory auditor) on the financial statements; and (ii) an operating and financial review of the audited consolidated financial statements; and
- (ii) within ninety (90) days after the end of RPL's half-year period in each fiscal year of RPL, beginning with the half-year period ending after the Original Issue Date, half-yearly reports containing the following information: (i) unaudited consolidated balance sheets of RPL as of the end of such half-yearly period and unaudited consolidated condensed income statements and statements of cash flow of RPL for the most recent half-yearly period ending on the unaudited consolidated balance sheet date, and the comparable prior year period, together with footnotes; and (ii) an operating and financial review of the unaudited consolidated financial statements.

(e) All financial statements of RPL will be prepared in accordance with IFRS as in effect on the date of such report or financial statement and on a consistent basis for the periods presented; *provided* that the financial statements and reports set forth in this covenant may, if applicable financial reporting standards change, present earlier periods on a basis that applied to such periods. For the avoidance of doubt, RPL's obligation to provide the financial reports set out in this covenant shall be satisfied upon delivery thereof to the Trustee.

(f) Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of such reports will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Parent Guarantor(s)' or any other parties' compliance with any of its covenants in this Indenture (as to which the Trustee will be entitled to rely exclusively on Officer's Certificates that are delivered).

Section 4.04. *Compliance Certificate.*

An officer of the Parent Guarantor(s) must certify to the Trustee in writing, on or before a date not more than one hundred and twenty (120) days after the end of each fiscal year and within twenty one (21) days of any demand by the Trustee, that a review has been conducted of the activities of the Restricted Group and of the Parent Guarantor(s)' and the Issuer's respective performance under this Indenture, the Notes, the Parent Guarantee(s), any Pipe Debt (if applicable) and the Collateral Documents, and that the Parent Guarantor(s) and the Issuer have fulfilled all of their respective obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Parent Guarantor(s) will also be obligated to notify the Trustee in writing of any Event of

Default, Default or defaults in the performance of any covenants or agreements under this Indenture (and also within twenty-one (21) days of any request in writing by the Trustee).

Section 4.05. *Taxes.*

The Issuer will pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.06. *Stay, Extension and Usury Laws.*

Each of the Issuer and the Parent Guarantor(s) covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each of the Issuer and the Parent Guarantor(s) (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power under this Indenture granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. *Restricted Payments.*

(a) The Parent Guarantor(s) shall ensure that each of the Restricted Subsidiaries will not, directly or indirectly:

(1) declare or pay any dividend or make any distribution on or with respect to any of the Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable solely in shares of any of the Restricted Subsidiaries' Capital Stock (other than Disqualified Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than any of the Restricted Subsidiaries (other than any series of Preferred Stock with respect to which RPL has made a Preferred Stock Indebtedness Election);

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) of any of the Restricted Subsidiaries, or any direct or indirect parent of any of the Restricted Subsidiaries, held by Persons other than any of the Restricted Subsidiaries (other than any series of Preferred Stock with respect to which RPL has made a Preferred Stock Indebtedness Election);

(3) make any voluntary principal payment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Funding Debt, Restricted Subsidiary Shareholder Debt or Qualified Instruments (other than any series of Qualified Instruments with respect to which RPL has made a Qualified Instrument Indebtedness Election), including, in each case, the making of any payment of accrued interest thereon, excluding, in all cases, any Intra-Group Indebtedness; or

(4) make any Investment, other than a Permitted Investment;

if (the payments or any other actions described in clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"), at the time of and after giving effect to any such Restricted Payment:

(1) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(2) to the extent that (x) the Net Priority Debt Leverage Ratio does not exceed 6.5 to 1.0 and (y) the Consolidated Net Leverage Ratio does not exceed 7.5 to 1.0, such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Restricted Group on or after the Measurement Date (other than Restricted Payments made pursuant to (A) clauses (1) to (10) of the following paragraph; (B) clauses (1) to (10) of the second paragraph under the heading "Certain Covenants—Restricted Payments" under each of the 2022 Notes and the 2027 Notes and (C) clauses (1) to (9) of the second paragraph under the heading "Certain Covenants—Restricted Payments" under the 2032 Notes) (the sum of all such Restricted Payments (i) made on or after the Measurement Date and prior to the 2032 Notes Original Issue Date being the "*2032 Notes Original Issue Date RP*")

Amount” and (ii) made on or after the 2032 Notes Original Issue Date being the “*Post 2032 Notes Original Issue Date RP Amount*”; the sum of (i) to (iv) below being the “*RP Builder Basket Capacity Amount*”, the RP Builder Basket Capacity Amount as of the 2032 Notes Original Issue Date being the “*2032 Notes Original Issue Date RP Builder Basket Capacity Amount*,” and the difference between (x) the RP Builder Basket Capacity Amount as of the date of determination and (y) the 2032 Notes Original Issue Date RP Builder Basket Capacity Amount being the “*Post 2032 Notes Original Issue Date RP Builder Basket Capacity Amount*”), shall exceed the sum (without duplication) of:

- (i) the aggregate of (x) 50.0% of the aggregate amount of the Consolidated Net Income of RPL (or, if the Consolidated Net Income of RPL was a loss, minus 100.0% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on April 1, 2019 and ending on March 31, 2022 for which consolidated financial statements of RPL were available (which financial statements could be internal management accounts (which, for the avoidance of doubt, were not required to be prepared in accordance with IFRS)) and (y) 50.0% of the aggregate amount of the Adjusted Consolidated Net Income of RPL (or, if the Adjusted Consolidated Net Income of RPL was/is a loss, minus 100.0% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on April 1, 2022 and ending on the last day of RPL’s most recently ended quarterly fiscal period for which consolidated financial statements of RPL are available (which financial statements may be internal management accounts and which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS) at the time of such Restricted Payment; *plus*
- (ii) 100.0% of the aggregate net cash proceeds received by RPL since the Measurement Date (x) as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock), including the sale of options and warrants to purchase its Capital Stock (other than Disqualified Stock), to a Person which is not a Subsidiary of RPL, including any such net cash proceeds received upon the exercise by a Person which is not a Subsidiary of RPL of any options, warrants or other rights to acquire its Capital Stock (other than Disqualified Stock) and (y) from the incurrence of any Subordinated Funding Debt or Qualified Instruments, in each case, after deducting the amount of any such net cash proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Capital Stock, Subordinated Funding Debt or Qualified Instruments of RPL; *plus*
- (iii) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made on or after the Measurement Date in any Person resulting from (x) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case, to Restricted Subsidiaries (except, in each case, to the extent that any such payment or proceeds are included in the calculation of Consolidated Net Income of RPL) or (y) the net cash proceeds from the sale of any such Investment (except to the extent that such proceeds are included in the calculation of Consolidated Net Income of RPL), not to exceed, in each case, the amount of Investments made by the applicable Restricted Subsidiary after the Measurement Date in any such Person; *plus*
- (iv) the amount by which Indebtedness of any of the Restricted Subsidiaries is reduced on RPL’s consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of RPL) subsequent to the Measurement Date of any Indebtedness of any of the Restricted Subsidiaries into Capital Stock (other than Disqualified Stock) of any of the Restricted Subsidiaries (*less* the amount of any cash, or the Fair Market Value of any other property, distributed by the applicable Restricted Subsidiaries upon such conversion or exchange); and

(3) to the extent that (x) the Net Priority Debt Leverage Ratio exceeds 6.5 to 1.0 or (y) the Consolidated Net Leverage Ratio exceeds 7.5 to 1.0, such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Restricted Group on or after the Measurement Date (other than Restricted Payments made pursuant to (A) clauses (1) to (10) of the following paragraph, (B) clauses (1) to (10) of the second paragraph under the heading “Certain Covenants—Restricted Payments” under each of the 2022 Notes and the 2027 Notes and (C)

clauses (1) to (9) of the second paragraph under the heading “Certain Covenants—Restricted Payments” under the 2032 Notes), shall exceed the sum (without duplication) of:

- (i) the difference between (A) the 2032 Notes Original Issue Date RP Builder Basket Capacity Amount and (B) the 2032 Notes Original Issue Date RP Amount; and
- (ii) the difference between (A) 40% times the Post 2032 Notes Original Issue Date RP Builder Basket Capacity Amount and (B) the Post 2032 Notes Original Issue Date RP Amount.

(b) The foregoing provision shall not be violated by reason of:

(1) the payment of any dividend or the redemption of any Capital Stock within ninety (90) days after the related date of declaration or call for redemption if, at such date of declaration or call for redemption, such payment or redemption would comply with Section 4.07(a);

(2) the making of any Restricted Payments in an aggregate amount not to exceed the amount of net cash proceeds received by RPL since the 2032 Notes Original Issue Date from (i) any capital contribution or sale (other than to a Subsidiary of RPL) of shares of Capital Stock (other than Disqualified Stock) of RPL (or options, warrants or other rights to acquire such Capital Stock) or from the sale (other than to a Subsidiary of RPL) of Redeemable Preference Shares (other than Disqualified Stock) of RPL, (ii) any sale (other than to a Subsidiary of RPL) of Subordinated Funding Debt (other than if incurred from any member of the Restricted Group) or (iii) any sale (other than to a Subsidiary of RPL) of Qualified Instruments of any Restricted Subsidiary; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clauses (2)(ii) and (3) of Section 4.07(a);

(3) the making of any Restricted Payments by any Restricted Subsidiary to the holders of its Capital Stock, Qualified Instruments, Subordinated Funding Debt and Restricted Subsidiary Shareholder Debt, as the case may be; *provided* that, on the date of any such Restricted Payment, the aggregate amount of all Restricted Payments which have been made pursuant to this clause (3), have been made at least on an equal or more favorable basis, directly or indirectly, to RPL;

(4) the making of any Restricted Payments to fund the redemption, repurchase or other acquisition of Capital Stock of any Restricted Subsidiary from employees, former employees, directors or former directors of any such Restricted Subsidiary (or permitted transferees of such persons) or their authorized representatives;

(5) payments of cash, dividends, distributions, advances or other Restricted Payments to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants, (ii) the conversion or exchange of Capital Stock of any such Person, or (iii) stock dividends, splits or business combinations;

(6) a Permitted Investment under clause (1) of the definition thereof in the Capital Stock of a Restricted Subsidiary held by a minority shareholder, which Investment increases the proportion of the Capital Stock of such Restricted Subsidiary held, directly or indirectly, by RPL;

(7) the making of any other Restricted Payments in an aggregate amount, together with all other Restricted Payments made under this clause (7), not to exceed the amount of cash received in relation to receivables outstanding on the 2032 Notes Original Issue Date;

(8) the making of any other Restricted Payments in an aggregate amount, together with all other Restricted Payments made under this clause (8), not to exceed US\$50.0 million (or the Dollar Equivalent thereof);

(9) the making of any Restricted Subsidiary Permitted Restricted Payment; and

(10) the making of any Restricted Payment to the extent that the funds from such Restricted Payment are used (and only up to such amounts so used) by the Parent Guarantor(s) and/or the Issuer to service the Notes, the Parent Guarantee(s) and/or any Hedging Obligations related thereto;

provided that, in the case of clauses (7) and (8), no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

(c) The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the applicable Restricted Subsidiary pursuant to the applicable Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be the Fair Market Value. Any executive officer of the Parent Guarantor(s) or its Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized international standing (or a local affiliate thereof) if the Fair Market Value exceeds US\$25.0 million (or the Dollar Equivalent thereof).

Section 4.08. *Liens.*

(a) The Issuer will not, directly or indirectly, incur, assume or permit to exist any Liens on the Collateral, other than Permitted Collateral Liens.

(b) RPL will not, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on the Capital Stock of the Issuer, except Qualified Permitted Liens, unless the Notes are secured equally and ratably with (or, if the obligation to be secured by such Lien is subordinated in right of payment to the Notes, senior in priority to) the obligation so secured for so long as such obligation is so secured by such Lien.

Section 4.09. *Incurrence of Indebtedness by the Restricted Group.*

(a) The Parent Guarantor(s) shall ensure that none of the Restricted Subsidiaries shall Incur any Indebtedness; *provided that* the Restricted Subsidiaries may Incur Indebtedness:

(1) if no Default has occurred and is continuing; and

(2) in the case of Indebtedness which is Priority Debt, then after giving *pro forma* effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, the Net Priority Debt Leverage Ratio does not exceed 6.5 to 1.0.

(b) Notwithstanding the foregoing, the Restricted Subsidiaries may Incur each and all of the following ("*Permitted Indebtedness*");

(1) (w) Indebtedness under the Notes (excluding Additional Notes, if any), (x) the Parent Guarantee(s), (y) any Pipe Debt and (z) any guarantees, commitments, indemnities or other financial obligations in respect of any Pipe Debt;

(2) Indebtedness outstanding on the Original Issue Date (excluding Indebtedness permitted under clause (3) below);

(3) Indebtedness owed to any of the Restricted Subsidiaries ("*Intra-Group Indebtedness*"); *provided that* any event which results in any Restricted Subsidiary to which any such Indebtedness is owed ceasing to be a Restricted Subsidiary, or any subsequent transfer of such Indebtedness (other than a transfer to any of the other Restricted Subsidiaries) shall be deemed, in each case, to no longer constitute Intra-Group Indebtedness and shall instead be deemed to constitute an Incurrence of such Indebtedness not permitted by this clause (3);

(4) Indebtedness ("*Permitted Refinancing Indebtedness*") issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "*refinance*" and "*refinances*" and "*refinanced*" shall have a correlative meaning), then outstanding Indebtedness Incurred under clause (a) or Indebtedness Incurred under any of clauses (b)(1), (2), (4) or (9) and any

refinancings thereof in an amount not to exceed the amount so refinanced (*plus* premiums, accrued interest, fees and expenses); *provided that*:

- (i) the Indebtedness to be refinanced is fully and irrevocably repaid no later than one hundred and eighty (180) days after the Incurrence of the Permitted Refinancing Indebtedness; and
 - (ii) Indebtedness the proceeds of which are used to refinance the Notes (in whole or in part), or to refinance Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or the Parent Guarantee(s), will only be permitted under this clause (b)(4) if (x) in case the Notes are refinanced in part, or the Indebtedness to be refinanced is *pari passu* with the Notes or the Parent Guarantee(s), such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, ranks *pari passu* with, or subordinate in right of payment to, the remaining Notes or the Parent Guarantee(s), as the case may be, or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or the Parent Guarantee(s), such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or the Parent Guarantee(s), as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or the Parent Guarantee(s), as the case may be;
- (5) Indebtedness pursuant to Hedging Obligations entered into for the purpose of protecting any of the Restricted Subsidiaries from fluctuations in interest rates, currencies or commodity prices and not for speculation;
- (6) Indebtedness constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance, surety or appeal bonds or payment obligations in connection with insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with or in lieu of each of the foregoing) in the ordinary course of business (in each case other than for an obligation for borrowed money);
- (7) Indebtedness constituting reimbursement obligations with respect to letters of credit or trade guarantees issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the sixty (60) days following receipt by the applicable Restricted Subsidiary of a demand for reimbursement;
- (8) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of any of the Restricted Subsidiaries, in any case, Incurred in connection with the acquisition or disposition of any business, assets or Restricted Subsidiary (other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition); *provided that* the maximum aggregate liability of any such Restricted Subsidiary in respect of all such Indebtedness Incurred in connection with a disposition shall at no time exceed the gross proceeds actually received by such Restricted Subsidiary from the disposition of such business, assets or Restricted Subsidiary;
- (9) (x) Acquired Indebtedness and (y) Indebtedness Incurred for the purpose of financing all or any part of the purchase price or cost of acquisition, design, construction, installation or improvement of property, plant or equipment used in the business of any of the Restricted Subsidiaries (or for the acquisition of (A) Indebtedness of a Person which Indebtedness would, upon such acquisition, become Restricted Subsidiary Shareholder Debt or (B) Capital Stock of a Person engaged in a Permitted Business, which Person will, upon any such acquisition, become a Restricted Subsidiary), in an aggregate principal amount outstanding at any time (together with refinancings thereof), not to exceed 25.0% of Total Assets (or the Dollar Equivalent thereof) (such amount of Total Assets to be calculated based on the most recently ended semi-annual or annual fiscal period for which a consolidated statement of financial position of RPL is available (which financial statements may be internal management accounts and which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS));

(10) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds; *provided* that such Indebtedness is extinguished within five (5) Business Days of Incurrence; and

(11) Indebtedness to the extent that the net cash proceeds thereof are promptly and irrevocably deposited with the Trustee to defease or to satisfy and discharge the Notes as described under Article 8 or Article 12.

(c) For purposes of determining compliance with this covenant, if an item of Indebtedness meets the criteria of more than one type of Permitted Indebtedness, or of Indebtedness described in clause (a) of this covenant and one or more types of Permitted Indebtedness, the Parent Guarantor(s), in their sole discretion, may classify, and from time to time may reclassify, such item of Indebtedness or any portion thereof.

(d) The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant.

(e) Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded solely as a result of fluctuations in the exchange rates of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency than the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Section 4.10. *Asset Sales.*

The Parent Guarantor(s) shall ensure that each of the Restricted Subsidiaries will not consummate any Asset Sale unless:

(a) the consideration received by the applicable Restricted Subsidiary is at least equal to the Fair Market Value of the assets sold or disposed of; and

(b) at least 75.0% of the consideration received from the Asset Sale consists of cash, Temporary Cash Equivalents or Replacement Assets (as defined below), or any combination thereof.

For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities of any of the Restricted Subsidiaries (other than (i) intra-Restricted Group liabilities and (ii) contingent liabilities) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement or canceled in connection with any enforcement of a pledge over Capital Stock of any member of the Restricted Group, in each case, that irrevocably and unconditionally releases the applicable Restricted Subsidiary from further liability; and

(B) any securities, notes or other obligations received by the applicable Restricted Subsidiary from such transferee that are promptly, but in any event within thirty (30) days of closing, converted by the applicable Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

If at the time of the consummation of the applicable Asset Sale:

(A) (a) *pro forma* for the consummation of such Asset Sale and the use of proceeds thereof, the Restricted Group would have at least 5.0 GWs of Operating Project Assets remaining (the “5.0 GWs Condition”); and (b) the Restricted Group is able to Incur at least US\$1.00 of Priority Debt under clause (a)(2) of Section 4.09 (the “US\$1.00 Ratio Debt Condition” and, together with the 5.0 GWs Condition, the “Asset Sales Conditions”), then any Net Cash Proceeds from such Asset Sale may be used for any purpose not otherwise prohibited by this Indenture; or

(B) any of the applicable Asset Sales Conditions could not be satisfied, then for so long as any such Asset Sales Conditions are not satisfied:

- (a) within three hundred and sixty-five (365) days after the receipt of any Net Cash Proceeds from such Asset Sale, such Net Cash Proceeds may be applied (i) to repay Indebtedness of any Restricted Subsidiary, (ii) to make capital expenditures or investments in a Permitted Business (including in a Permitted Business of any Subsidiary of the Parent Guarantor(s)), (iii) to acquire properties and assets (other than current assets) that are used or will be used in a Permitted Business (including in a Permitted Business of any Subsidiary of the Parent Guarantor(s)), (iv) to acquire all, or substantially all, of the assets of, or the Capital Stock of, a Person, or a line of business, which undertakes or is involved in a Permitted Business, or (v) pursuant to any combination of the foregoing ((ii) to (iv), collectively, the “Replacement Assets”); *provided* that any such reinvestment in Replacement Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors or an Authorized Officer of the applicable Restricted Subsidiary that is executed or approved within such three hundred and sixty-five (365)-day period will satisfy this requirement so long as such reinvestment is consummated within one hundred and eighty (180) days after such three hundred and sixty-fifth (365th) day; and
- (b) any Net Cash Proceeds from any such Asset Sale that are not applied or invested under sub-clauses (i) through (v) of clause (a) above within such three hundred and sixty-five (365)-day period will constitute “Excess Proceeds” and when the aggregate amount of Excess Proceeds exceeds US\$50.0 million (or the Dollar Equivalent thereof), then within ten (10) Business Days thereof, the Issuer must make an offer to purchase (an “Excess Proceeds Repurchase Offer”) all of the Notes at 100.0% of the principal amount of all such Notes redeemed or tendered for in connection with such Excess Proceeds Repurchase Offer, plus accrued and unpaid interest on the Notes, if any, to (but not including) the applicable date of purchase. If the aggregate principal amount of all of the Notes tendered into such Excess Proceeds Repurchase Offer exceeds the amount of Excess Proceeds, such Notes will be purchased on a *pro rata* basis. Any remaining proceeds after any such Excess Proceeds Repurchase Offer may be used for any purpose not otherwise prohibited under this Indenture. Upon completion of each Excess Proceeds Repurchase Offer, the amount of Excess Proceeds will be reset at zero.

The Issuer will comply with the requirements of any securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the redemption of Notes as a result of an Asset Sale. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

Section 4.11. *Transactions with Shareholders and Affiliates.*

(a) The Parent Guarantor(s) shall ensure that each of the Restricted Subsidiaries will not enter into any transaction (or series of related transactions) involving aggregate consideration in excess of US\$2.0 million (or the Dollar Equivalent thereof) with (a) any holder of 10.0% or more of any class of Capital Stock of any of the Restricted Subsidiaries or (b) any Affiliate of any of the Restricted Subsidiaries (each, an “Affiliate Transaction”), unless:

- (1) the Affiliate Transaction is on terms that are no less favorable to such Restricted Subsidiary than those that would have been obtained in a comparable arm’s-length transaction by such Restricted Subsidiary with a Person that is not such a holder or Affiliate of such Restricted Subsidiary; and

(2) the Parent Guarantor(s) deliver to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$200.0 million (or the Dollar Equivalent thereof), an opinion issued by an accounting, appraisal or investment banking firm stating either (i) that such Affiliate Transaction is, or series of related Affiliate Transactions are, fair to such Restricted Subsidiary from a financial point of view or (ii) that the terms of such Affiliate Transaction is, or series of related Affiliate Transactions are, not materially less favorable to such Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by such Restricted Subsidiary with a Person that is not such a holder or Affiliate of such Restricted Subsidiary.

(b) The foregoing limitation does not limit, and will not apply to:

(1) directors' fees, indemnification, expense reimbursement and similar arrangements (including the payment of directors and officers insurance premiums), employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees and fees and compensation paid to consultants and agents;

(2) transactions (i) between or among any members of the Restricted Group and (ii) between or among any members of the Restricted Group on the one hand and any of REGP and/or RPL and/or any of their respective Subsidiaries on the other hand;

(3) any Restricted Payments not prohibited by Section 4.07 and any Permitted Investments (other than those made pursuant to clause (3) of the definition thereof as described under Section 1.01);

(4) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment, modification, extension, renewal or replacement thereof, so long as such amendment, modification, extension, renewal or replacement is on terms that are substantially similar to or not more disadvantageous to the applicable Restricted Subsidiary than the original agreement in effect on the Original Issue Date;

(5) transactions with a Person that is an Affiliate solely because RPL, directly or indirectly, owns Capital Stock in, or controls, such Person; *provided* that no Affiliate of RPL (other than any of the Restricted Subsidiaries) owns Capital Stock in such Person;

(6) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into any Restricted Subsidiary; *provided* that such agreement was not entered into in contemplation of such acquisition or merger;

(7) any Incurrence of, or amendment to, any Subordinated Funding Debt or Restricted Subsidiary Shareholder Debt (so long as in the case of any amendment, such Subordinated Funding Debt or Restricted Subsidiary Shareholder Debt, as the case may be, continues to satisfy the requirements set forth under the definition of "Subordinated Funding Debt" and "Restricted Subsidiary Shareholder Debt," as the case may be, after giving effect thereto);

(8) any payments or other transactions pursuant to tax sharing arrangements between RPL and any other Person with which RPL files a consolidated tax return or with which RPL is part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation;

(9) transactions with customers, clients, contractors, purchasers or suppliers of goods (including turbines and other equipment or property) or services (including administrative, cash management, legal and regulatory, engineering, technical, financial, accounting, procurement, marketing, insurance, labor, management, operation and maintenance, power supply and other services) or insurance or lessors or lessees or providers of employees or other labor or property, in each case in the ordinary course of business and that are fair or on terms at least as favorable as arm's-length as determined in good faith by the Board of Directors of the applicable Restricted Subsidiary;

(10) loans or advances to, or guarantees of obligations of, directors, promoters, officers or employees of any of the Restricted Subsidiaries undertaken in compliance with applicable law

(11) any issuance of Equity Interests (other than Disqualified Stock or Affiliate INVIT Offering Debt) or Qualified Instruments of RPL; and

(12) transactions described and permitted by, and complying with, Section 5.01.

Section 4.12. *Undertaking for RPL Funding.*

For so long as (i) REGP is the Parent Guarantor and (ii) each of RPL and the Issuer is a Subsidiary of REGP, REGP shall vote in a manner, and exercise its rights with respect to RPL, to ensure that (A) funds available with RPL are made available to REGP such that the obligations in respect of the Parent Guarantee can at all times be met; and (B) no later than the date of incurrence of any Onshore Pipe Debt by any Restricted Subsidiary in India, RPL undertakes (in a form and manner which constitutes an unsubordinated financial obligation of RPL under applicable law) to the onshore trustee appointed by such Restricted Subsidiary in respect of the relevant Onshore Pipe Debt that: (I) it will provide funds to the relevant Restricted Subsidiary sufficient to meet any shortfall in amounts available with such Restricted Subsidiary to meet its obligations under the relevant Onshore Pipe Debt; and (II) it will indemnify the Issuer (and its trustees and agents) against any liabilities, losses, damages, claims or costs suffered or incurred by the Issuer in relation to such Onshore Pipe Debt.

Section 4.13. *Restricted Group's Business Activities.*

The Parent Guarantor(s) shall ensure that each of the Restricted Subsidiaries will not engage in any business other than a Permitted Business.

Section 4.14. *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.*

The Parent Guarantor(s) shall not permit any of the Restricted Subsidiaries (other than RPL) to create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any of the Restricted Subsidiaries (other than RPL) to:

- (1) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by any of the Restricted Subsidiaries;
- (2) pay any Indebtedness or other obligation owed to any of the Restricted Subsidiaries;
- (3) make loans or advances to any of the Restricted Subsidiaries; or
- (4) sell, lease or transfer any of its property or assets to any of the Restricted Subsidiaries;

provided that it being understood that (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to any Restricted Subsidiary to other Indebtedness Incurred by any Restricted Subsidiary; and (iii) provisions requiring transactions to be on fair and reasonable terms or on an arm's-length basis, shall, in each case, not be deemed to constitute such an encumbrance or restriction.

The foregoing restrictions will not apply to encumbrances or restrictions:

- (1) existing in agreements as in effect on the Original Issue Date and any extensions, refinancings, renewals, supplements, amendments or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal, supplement, amendment or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Board of Directors of RPL;
- (2) in the Notes and/or this Indenture;
- (3) existing under or by reason of applicable law, rule, regulation or order;

(4) with respect to any Person or the property or assets of such Person that is designated a Restricted Subsidiary or is acquired by any Restricted Subsidiary, existing at the time of such designation or acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so designated or acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Board of Directors of RPL;

(5) if they arise, or are agreed to in the ordinary course of business, that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of any of the Restricted Subsidiaries not otherwise prohibited by this Indenture or that limit the right of the debtor to dispose of assets subject to a Lien not otherwise prohibited by this Indenture, or (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of any of the Restricted Subsidiaries in any manner material to any such Restricted Subsidiary;

(6) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by Section 4.09, Section 4.10 and Section 4.15;

(7) arising from provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business if the encumbrances or restrictions (i) are customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer to make required payments on the Notes, as determined in good faith by the Board of Directors of RPL;

(8) with respect to any Indebtedness that is permitted by Section 4.09; *provided* that the encumbrances or restrictions (i) are customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer to make required payments on the Notes, as determined in good faith by the Board of Directors of RPL; or

(9) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Section 4.15. *Sales and Issuances of Capital Stock in Restricted Subsidiaries.*

The Parent Guarantor(s) shall ensure that RPL will not sell, and that each of the other Restricted Subsidiaries will not issue or sell, any shares of Capital Stock of a Restricted Subsidiary, except:

(1) to RPL or any of the Wholly Owned Restricted Subsidiaries;

(2) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale) to the extent that such Capital Stock represents director's qualifying shares or is required by applicable law, rule, regulation or order to be held by a Person other than RPL or any of the Wholly Owned Restricted Subsidiaries;

(3) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale, to the extent required, in accordance with Section 4.10, if and to the extent required thereby; or

(4) the issuance or sale of Capital Stock of a Restricted Subsidiary where, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary; *provided* that:

(i) Section 4.10 is complied with;

- (ii) any Guarantee of any Indebtedness of any such Person by any member of the Restricted Group remaining on or after the sixtieth (60th) day post the consummation of such issuance or sale would be permitted to be made under Section 4.09 as if made on such sixtieth (60th) day (a “*Minority Investment Guarantee*”);
- (iii) any remaining Investment in the form of loans or similar instruments in such Person would have been permitted to be made under Section 4.07 as if made on the date of such issuance or sale; and
- (iv) in the case of any such issuance or sale of Capital Stock of a Restricted Subsidiary in connection with an INVIT Offering, the remaining Investment in the form of loans or similar instruments in such Person will be tested in relation to Section 4.07 on the same day that the immediately following consolidated financial statements of RPL (which may be internal management accounts and which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS) become available.

Notwithstanding the foregoing, a Restricted Subsidiary may issue Capital Stock to its shareholders on a *pro rata* basis or on a basis more favorable to any Restricted Subsidiary.

Section 4.16. *Repurchase of Notes Upon a Change of Control Triggering Event.*

(a) Not later than thirty (30) days following a Change of Control Triggering Event, the Issuer will make an Offer to Purchase all outstanding Notes (a “*Change of Control Offer*”) at a purchase price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the applicable Offer to Purchase Payment Date (as defined in clause (2) of the definition of “*Offer to Purchase*”).

(b) Following a Change of Control Triggering Event, the Issuer shall timely repay all Indebtedness or obtain consents as necessary under or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to this Indenture.

(c) To the extent that the provisions of any securities laws or regulations of any jurisdiction conflict with the “Repurchase of Notes Upon a Change of Control Triggering Event” provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the “Repurchase of Notes Upon a Change of Control Triggering Event” provisions of this Indenture by virtue of such compliance.

(d) The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third-party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(e) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making of the Change of Control Offer.

Section 4.17. *Anti-Layering.*

The Parent Guarantor(s) shall ensure that RPL will not Incur any Anti-Layering Indebtedness, if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of RPL, unless such Indebtedness is also contractually subordinated in right of payment to the Parent Guarantee(s) (if applicable) and/or any RPL Pipe Debt (if applicable), in all cases, on substantially identical terms. This covenant does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantee securing or in favor of some but not all of such Indebtedness or by virtue of some Indebtedness being secured on a junior priority basis.

Section 4.18. *Maintenance of Ratings.*

The Parent Guarantor(s) and the Issuer shall maintain public ratings of the Notes by at least one of the Rating Agencies (it being understood that changes in the ratings provided by any such Rating Agency does not in and of itself breach this undertaking).

Section 4.19. *No Payments for Consent.*

The Issuer will not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes in connection with an exchange offer, the Issuer may exclude:

(a) in connection with an exchange offer, Holders or beneficial owners of the Notes that are not “qualified institutional buyers” as defined in Rule 144A under the Securities Act; and

(b) in connection with any consent, waiver or amendment, Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Issuer to:

(i) file a registration statement, prospectus or similar document or subject the Issuer to ongoing periodic reporting or similar requirements under any securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states);

(ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify;

(iii) generally consent to service of process in any such jurisdiction; or

(iv) subject the Issuer to taxation in any such jurisdiction if it is not otherwise so subject, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Issuer in its sole discretion.

Section 4.20. *Use of Proceeds.*

The Issuer will not use the net proceeds from the sale of the Notes issued on the Original Issue Date for any purpose other than (a) in the approximate amounts and for the purposes specified under the caption “– *Use of Proceeds*” in the Offering Memorandum and (b) payment of the Special Optional Redemption in the circumstances set forth under Section 3.11 and, pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Equivalents.

Section 4.21. *Government Approvals and Licenses; Compliance with Law.*

The Parent Guarantor(s) shall ensure that the Restricted Subsidiaries will, (a) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Businesses; (b) preserve and maintain good and valid title to its properties and assets (including land-use rights); and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (1) the business, results of operations or prospects of the Restricted Group, taken as a whole, or (2) the ability of the Issuer to perform its obligations under the Notes, this Indenture or the Collateral Documents, as applicable.

Section 4.22. *Notes Account.*

No later than the Original Issue Date, the Issuer shall open one or more Notes Account(s) in which the Issuer shall receive, inter alia, the net proceeds of the Notes and all amounts due (or paid) to the Issuer under the Pipe Debt from time

to time. The Issuer shall deliver a notice to the Trustee within 5 (five) Business Days of the deposit of the proceeds of, or any receivables of, the Pipe Debt in any bank account of the Issuer which is not already a Notes Account, identifying such account as a Notes Account in accordance with the definition thereof.

The Issuer:

(1) shall deposit the net proceeds of the Notes, and any amounts received by the Issuer in respect of any Pipe Debt (including principal, interest, default interest, premium, costs and expenses under the Pipe Debt), exclusively in one or more Notes Accounts; and

(2) may make such other voluntary deposits in the Notes Accounts as the Issuer may deem fit.

The Issuer shall be entitled to open any additional Notes Accounts without the consent of the Trustee or any of the Holders. The Issuer shall also be entitled to close or replace any existing Notes Account(s) by notice to (but without the consent of) the Trustee; *provided that* the amounts then standing to the credit of such Notes Account(s) are transferred to one or more other Notes Account(s).

Section 4.23. *Notes Security Ratio Compliance.*

On and after the earlier of (i) the SOR Redemption Date and (ii) the Long-stop Notes Security Ratio Compliance Date, the Parent Guarantor(s) shall ensure that, other than for one or more periods of sixty (60) consecutive days (any such period, a “*Notes SRC Suspension Period*”), that (i) the Notes Security Ratio is no less than 1.0x and (ii) the Notes Project Security Ratio is no less than 0.5x; *provided that*:

(1) if Additional Notes are issued by the Issuer, then the amount of such Additional Notes shall not be accounted for when calculating the Notes Security Ratio and the Notes Project Security Ratio until one hundred and eighty (180) days post the incurrence of such Additional Notes; and

(2) the group of assets over which security is perfected during any Notes SRC Suspension Period and which will be accounted for in any of the Notes Security Ratios shall not be the same group of assets as had previously been released from the Lien pursuant to the terms of this Indenture and previously (prior to any such release) been accounted for in any of the Notes Security Ratios unless the creditors in whose favor such group of assets were secured immediately prior to the release are different from the creditors in whose favor such group of assets are being secured during any Notes SRC Suspension Period.

Unless the applicable quarter end date falls within any such sixty (60)-day period mentioned above, after the SOR Redemption Date (or, if there is no such date, after the Long-stop Notes Security Ratio Compliance Date), the Parent Guarantor(s) shall ensure that, within forty-five (45) days of each financial quarter, that an independent accountant shall confirm in a certificate (such certificate, a “*Notes Security Ratio Compliance Certificate*”) that (i) the Notes Security Ratio was, as of the end of such quarter, no less than 1.0x and (ii) the Notes Project Security Ratio was, as of the end of such quarter, no less than 0.5x. For the avoidance of doubt, the Parent Guarantor(s)’ obligation to furnish such Notes Security Ratio Compliance Certificate shall be satisfied upon delivery thereof to the Trustee.

Liens over any assets securing any Pipe Debt may be released at any point in time; *provided that* all other terms of this Indenture are complied with.

Section 4.24. *[Reserved]*.

Section 4.25. *Debt Service Coverage Ratio.*

The Parent Guarantor(s) shall, in respect of the latest Calculation Period ending on the relevant Calculation Date (commencing on the Calculation Date ending on March 31, 2026), ensure that the Debt Service Coverage Ratio is not less than 1.1:1.0 (to be calculated with reference to RPL’s most recent financial statements which, in the case of (a) any semi-annual period ending on September 30 in any year, may be internal management accounts and which, for the avoidance of doubt, are not required to be prepared in accordance with IFRS) and (b) any annual period ending on March 31 in any year, shall be audited).

Section 4.26. *Amendments to Certain Terms of Pipe Debt.*

The Parent Guarantor(s) shall procure that the terms and conditions of all Pipe Debt which are set out in Appendix A to the Offering Memorandum are not amended, waived or modified, other than:

- (a) as specifically provided in Appendix A to the Offering Memorandum;
- (b) to conform to any provision of this Indenture, the Notes, the Parent Guarantee(s) or the Collateral Documents, or any amendment, waiver or modification thereof
- (c) to reflect a consolidation, merger or sale of assets permitted by the covenant described under Section 5.01;
- (d) in any manner not adverse to the Holders;
- (e) as required under applicable law, rule, regulation or order;
- (f) in any manner to ensure that the restrictions in any Pipe Debt applicable to the Restricted Subsidiary issuing such Pipe Debt are not inconsistent with or more restrictive than the provisions of this Indenture applicable to such Restricted Subsidiary; and
- (g) to allow the relevant Restricted Subsidiary to take any other action which is permitted under, or not restricted by, this Indenture.

Section 4.27. *Designation of Restricted Subsidiaries and Unrestricted Subsidiaries.*

On the Original Issue Date, the Restricted Group will comprise RPL and all of its Subsidiaries. In addition, any Person which becomes a Subsidiary of RPL will, upon becoming such a Subsidiary (and therefore also becoming a Restricted Subsidiary), become part of the Restricted Group. A Restricted Subsidiary will at all times remain a Restricted Subsidiary other than as a result of (i) the designation of such Restricted Subsidiary as an Unrestricted Subsidiary by an Authorized Officer of RPL in accordance with this Section 4.27 or (ii) an issuance or a sale of all or any portion of the Capital Stock of such Restricted Subsidiary if, following such issuance or sale, as the case may be, such Restricted Subsidiary would no longer remain a Subsidiary of RPL in accordance with the covenant described under Section 4.15.

The Board of Directors of RPL may designate any Restricted Subsidiary (other than RPL and the Issuer) to be an Unrestricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) such Restricted Subsidiary does not own any Disqualified Stock of a Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, RPL, if such Disqualified Stock or Indebtedness could not be Incurred under Section 4.09; (3) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of any of the Restricted Subsidiaries; and (4) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made under Section 4.07.

The Board of Directors of RPL may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred under Section 4.09; and (3) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

All designations must be evidenced by a Board Resolution delivered to the Trustee certifying compliance with the preceding provisions.

Section 4.28. *Suspension of Certain Covenants.*

If the Notes have a rating of Investment Grade from at least one of the Rating Agencies and no Default or Event of Default has occurred and is continuing (a “*Suspension Event*”), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from at least one of the Rating Agencies, the covenants described under Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.17, 4.18, 4.23, 4.25 and 4.26 will be suspended.

Such covenants will be reinstated and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of any member of the Restricted Group properly taken in compliance with the provisions of this Indenture during the continuance of the Suspension Event.

Section 4.29. *Suspension of Certain Obligations.*

Each of the Issuer and the Parent Guarantor(s) may, if a Force Majeure Event has occurred, elect to have all or any of the following obligations (the “*Relevant Obligations*”), suspended for the duration of such Force Majeure Event:

(1) its obligations to comply with Section 4.23; and/or

(2) its obligation to deliver any certificate (including, but not limited to, any Notes Security Ratio Compliance Certificate) or any financial or other report (including balance sheets and financial statements and any Officer’s Certificate) under Section 4.03.

In order to avail the suspension described above, promptly upon the occurrence of a Force Majeure Event, the Issuer and/or the Parent Guarantor(s) shall provide a written notice to the Trustee identifying the Force Majeure Event, the date of commencement of the Force Majeure Event and the Relevant Obligations affected thereby.

On cessation of the Force Majeure Event, the Issuer and/or the Parent Guarantor(s), as the case may be, shall promptly issue a notice to the Trustee and the obligation of the Issuer and the Parent Guarantor(s) to comply with the Relevant Obligations which were suspended shall be resumed from the date of cessation of the Force Majeure Event. Accordingly, the time period to comply with the Relevant Obligations which was suspended will be extended by the period during which the Force Majeure Event was applicable.

Any suspension pursuant to the foregoing shall only apply to the Relevant Obligations, and shall not in any manner affect the compliance by the Issuer and the Parent Guarantor(s) with any other obligations in relation to the Notes and the Parent Guarantee(s) (including any payment obligations).

ARTICLE 5 SUCCESSORS

Section 5.01. *Merger and Consolidation.*

The Parent Guarantor(s) shall ensure that RPL will not merge or consolidate with or into another Person (other than a Restricted Subsidiary so long as RPL is the surviving entity), unless:

(1) either (i) RPL is the surviving entity or (ii) the surviving entity (if other than RPL) formed by such merger or consolidation, or with or into which RPL merged or consolidated, is (a) eligible under applicable law to assume the obligations of RPL under this Indenture (if applicable), the Parent Guarantee(s) (if applicable) and/or any Pipe Debt (if applicable); and (b) organized under the laws of India, Mauritius, The Netherlands, the Cayman Islands, the British Virgin Islands, Hong Kong, Singapore, Canada, the United Kingdom, any member state of the European Union, Switzerland, Gujarat International Financial Services Centre, any jurisdiction in which any of the Permitted Holders is incorporated, the United States, any state of the United States or the District of Columbia, and such surviving entity expressly assumes the obligations of RPL under this Indenture (if applicable), the Parent Guarantee(s) (if applicable) and/or any Pipe Debt (if applicable);

(2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(3) (a) the Consolidated Net Worth is, on a *pro forma* basis, at least the same as the Consolidated Net Worth (x) immediately before such transaction or (y) as on the Original Issue Date (whichever is lower) and (b) either the Restricted Group, on a *pro forma* basis, (i) could Incur at least US\$1.00 of Priority Debt under clause

(a)(2) of Section 4.09 or (ii) would have a Net Priority Debt Leverage Ratio less than or equal to the actual Net Priority Debt Leverage Ratio immediately prior to the consummation of any such transaction; and

(4) the Issuer delivers an Officer's Certificate and an Opinion of Counsel to the Trustee as to compliance with this covenant.

Upon any transaction that is subject to, and that complies with the provisions of, this Section 5.01, the successor entity, if any, formed by such consolidation or into or with which RPL is merged, shall succeed to, and be substituted for (so that from and after the date of such transaction, the provisions of this Indenture referring to RPL (including as a Parent Guarantor, if applicable) shall instead include a reference to the successor entity and not to RPL), and may exercise every right and power of RPL under this Indenture (if applicable), the Parent Guarantee(s) (if applicable) and/or any Pipe Debt (if applicable), with the same effect as if such successor entity had been named as RPL in this Indenture (if applicable), the Parent Guarantee(s) (if applicable) and/or any Pipe Debt (if applicable) and RPL shall be released from all obligations under this Indenture (if applicable), the Parent Guarantee(s) (if applicable) and/or any Pipe Debt (if applicable).

Section 5.02. *Parent Guarantor Substitution.*

(a) So long as REGP is the Parent Guarantor, in the event that:

(1) REGP ceases to "beneficially own" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, at least 50.01% of the total voting power of the Voting Stock of RPL;

(2) (x) a Change of Control (other than a Change of Control described under prong (5) of the definition thereof) takes place and (y) (if such Change of Control results in a Change of Control Triggering Event) the Issuer shall have first complied with Section 4.16, and/or

(3) a Permitted Holders Change of Control takes place;

and, in any such case, the Rating Agencies shall have confirmed in writing to REGP that the proposed Parent Guarantor Substitution (as defined below) would not result in a decline in the rating of the Notes (from that which was in place immediately prior to the consummation of the proposed Parent Guarantor Substitution) as a result of any such event, then the Trustee shall, without the consent of the Holders, agree with the Issuer and REGP to the substitution (or, if REGP, in its sole discretion, would like to continue to remain liable for either (x) its obligations under the Parent Guarantee or (y) its other obligations under the Notes and this Indenture, then to the addition) of one or more Person(s) (such Person(s), the "*New Parent Guarantor(s)*," and after the Parent Guarantor Substitution, a Parent Guarantor) in place of (or in addition to, as the case may be) REGP (or of any previous substitute or addition under this covenant) as Parent Guarantor in respect of (x) its obligations under the Parent Guarantee and/or (y) its other obligations under the Notes and this Indenture (such substitution(s), a "*Parent Guarantor Substitution*"); *provided that:*

(1) such New Parent Guarantor(s) expressly assumes the obligations of REGP in respect of (x) its obligations under the Parent Guarantee and/or (y) its other obligations under the Notes and this Indenture;

(2) each (unless REGP remains liable under either (1)(x) or (1)(y) above) of the obligations noted in (1)(x) and (1)(y) above are assumed by at least one New Parent Guarantor (it being understood that such obligations may be assumed by two different Persons); and

(3) the Issuer delivers an Officer's Certificate and an Opinion of Counsel to the Trustee as to compliance with this covenant.

Any such substitution(s) shall be binding on the Holders and shall be notified to the Holders promptly.

(b) The conditions set out in this covenant shall be deemed to be satisfied upon delivery to the Trustee of an Officer's Certificate of REGP describing the proposed substitution (s) (or, addition, as the case may be) and certifying that the conditions set out in this covenant have been satisfied in relation to such substitution(s) (a "*Substitution/Addition Certificate*"), in which event it will be conclusive and binding on the Holders.

(c) The Trustee may rely on a Substitution/Addition Certificate absolutely and shall not be required to take any action to independently verify the matters stated therein, nor shall the Trustee be liable for any loss caused by any inaccuracy therein. Upon receipt by the Trustee of a Substitution/Addition Certificate, the Trustee shall enter into such documentation as may be necessary or desirable to give effect to the Parent Guarantor Substitution, *provided* that the Trustee shall not be required to enter into any documentation (i) which would have the effect of increasing the duties or obligations, or decreasing the protections or rights, of the Trustee, (ii) unless it shall first have been indemnified and/or secured and/or pre-funded to its satisfaction and (iii) until completion of its know-your-customer review to its satisfaction.

ARTICLE 6 DEFAULTS AND REMEDIES

Section 6.01. *Events of Default and Remedies.*

Each of the following is an “*Event of Default*”:

(a) default in the payment of principal on, or premium, if any, on, any Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise and the continuance of any such failure for one (1) Business Day;

(b) default in the payment of interest on any Notes when the same becomes due and payable and the continuance of any such failure for thirty (30) days;

(c) default in compliance with the covenants described under Section 5.01 and Section 4.25, or in respect of the Issuer’s obligations to make an Offer to Purchase upon a Change of Control Triggering Event or an Excess Proceeds Repurchase Offer;

(d) default in compliance with Section 4.23 (other than a default in the delivery of a Notes Security Ratio Compliance Certificate; *provided* that such default is not as a result of the Trustee or the Security Trustee failing to enter into the Collateral Documents;

(e) defaults under this Indenture (other than a default specified in clause (a), (b), (c) or (d) above) and the continuance of any such default for a period of sixty (60) consecutive days after written notice by the Trustee or the Holders of 25.0% or more in aggregate principal amount of the Notes is given to the Issuer;

(f) with respect to any Indebtedness of the Issuer having an outstanding principal amount of US\$75.0 million (or the Dollar Equivalent thereof) or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and the failure to make payment thereunder when due (as agreed between the Issuer and the lender(s) thereunder and after giving effect to any grace period) and/ or (b) the failure to make a principal payment when due (as agreed between the Issuer and the lender(s) thereunder and after giving effect to any grace period);

(g) with respect to any Indebtedness of any of the Restricted Subsidiaries having an outstanding principal amount of US\$300.0 million (or the Dollar Equivalent thereof) or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and the failure to make payment thereunder when due (as agreed between the applicable Restricted Subsidiary and the lender(s) thereunder and after giving effect to any grace period) and/or (b) the failure to make a principal payment when due (as agreed between the applicable Restricted Subsidiary and the lender(s) thereunder and after giving effect to any grace period);

(h) with respect to any Indebtedness of RPL having an outstanding principal amount of US\$75.0 million (or the Dollar Equivalent thereof) or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and the failure to make payment thereunder when due (as agreed between RPL and the lender(s) thereunder and after giving effect to any grace period) and/or (b) the failure to make a principal payment when due (as agreed between RPL and the lender(s) thereunder and after giving effect to any grace period);

(i) for so long as REGP or the New Parent Guarantor, as applicable, is the Parent Guarantor, with respect to any Indebtedness of REGP or the New Parent Guarantor, as applicable, having an outstanding principal amount of US\$75.0 million (or the Dollar Equivalent thereof) or more, (1) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and the failure to make payment thereunder when due (as agreed between REGP or the New Parent Guarantor, as applicable, and the lender(s) thereunder and after giving effect to any grace period) and/or (2) the failure to make a principal payment when due (as agreed between REGP or the New Parent Guarantor, as applicable, and the lender(s) thereunder and after giving effect to any grace period);

(j) for so long as REGP is the Parent Guarantor, with respect to any Indebtedness of the Subsidiaries of REGP (other than RPL and its Subsidiaries) having an outstanding principal amount of US\$200.0 million (or the Dollar Equivalent thereof) or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and the failure to make payment thereunder when due (as agreed between the applicable Subsidiary and the lender(s) thereunder and after giving effect to any grace period) and/or (b) the failure to make a principal payment when due (as agreed between the applicable Subsidiary and the lender(s) thereunder and after giving effect to any grace period);

(k) the passage of sixty (60) consecutive days following entry of a final judgment or order against any of the Restricted Subsidiaries that causes the aggregate amount of all such final judgments or orders outstanding and not paid, discharged or stayed to exceed US\$300.0 million (or the Dollar Equivalent thereof) (in each case, exclusive of any amounts for which a solvent (to the Parent Guarantor(s)' best knowledge) insurance company has acknowledged liability for);

(l) an involuntary case or other proceeding commenced against any of the Restricted Subsidiaries (other than a Non-Material Restricted Subsidiary) seeking the appointment of a receiver or trustee and which remains undismissed and unstayed for sixty (60) consecutive days; or an order for relief is entered under any bankruptcy or other similar law with respect to any such entity which remains undismissed and unstayed for sixty (60) consecutive days;

(m) any of the Restricted Subsidiaries (other than a Non-Material Restricted Subsidiary):

(1) commences a voluntary case under any bankruptcy or other similar law, or consents to the entry of an order for relief in an involuntary case;

(2) consents to the appointment of a receiver or trustee; or

(3) effects any general assignment for the benefit of creditors;

(n) the Parent Guarantor(s) denies their obligations under the Parent Guarantee(s) or the Parent Guarantee(s) are determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect (other than due to any release of the Parent Guarantee(s) in accordance with this Indenture);

(o) failure by RPL to deliver the RPL Guarantee Effectiveness Notice to the Trustee on or prior to the date which is thirty (30) Business Days after the RPL Guarantee Long-stop Date;

(p) failure by the Issuer to enter into the Collateral Documents by a date no later than sixty (60) days after the Original Issue Date and, thereafter, any default by the Issuer in the performance of any of its obligations under the Collateral Documents which adversely affects the enforceability, validity, perfection or priority of the Lien on the Collateral or which adversely affects the condition or value of the Collateral in any material respect; or

(q) the repudiation by the Issuer of any of its obligations under the Collateral Documents or any of the Collateral Documents cease to be or is not in full force or effect, or the Security Trustee ceases to have the prescribed priority of Lien in the Collateral, other than as permitted under this Indenture.

Section 6.02. *Acceleration.*

If an Event of Default (other than an Event of Default specified in Sections 6.01(l) or (m)) occurs and is continuing under this Indenture, the Trustee in its sole and absolute discretion or the Holders of at least 25.0% in aggregate principal amount of the Notes then outstanding or, in respect of an Event of Default specified in Section 6.01(a), any Holder of the Notes, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written direction of such Holders (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) will, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest will be immediately due and payable. If an Event of Default specified in Sections 6.01(l) or (m) occurs, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding will automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Section 6.03. *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust (including by giving appropriate instructions to the Security Trustee), any available remedy by proceeding at law or in equity to collect any payment of principal of, premium, if any, and interest on the Notes that is due, or to enforce the performance of any provision of the Notes, this Indenture or the Collateral Documents, including, but not limited to, directing the Security Trustee to initiate a foreclosure on the Collateral in accordance with the terms of the Collateral Documents, and also to take such further action on behalf of the Holders with respect to the Collateral and all such actions on behalf of and as attorney of the Issuer pursuant to the Power of Attorney, in each case, in accordance with such Holders' instruction and the Collateral Documents. The Trustee and/or the Security Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee, the Security Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. To the extent required by law, all available remedies are cumulative.

Section 6.04. *Waiver of Past Defaults.*

The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may, on behalf of the Holders, (i) waive any past defaults under this Indenture (except a default in the payment of the principal of, premium, if any, and Additional Amounts, if any or interest on any Note in which case, the consent of the Holders of 90% of the then outstanding Notes shall be required) and (ii) rescind any acceleration and its consequences if (x) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (y) all existing Events of Default, other than the non-payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right or consequence thereon; *provided* that such waiver will not prejudice any rights which a Holder who has not voted in favor of this waiver has under law applicable in relation to insolvency or recovery of debt.

Section 6.05. *Control by Majority.*

(a) The Holders of at least a majority in aggregate principal amount of the outstanding Notes (or in respect of an Event of Default described in Section 6.01(a), any Holder) may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines may be unduly prejudicial to the rights of Holders not joining in the giving of such direction (it being expressly understood and agreed that the Trustee shall not have an affirmative duty to ascertain whether such action is prejudicial) and may take any other action it deems proper that is not inconsistent with any such direction received from Holders.

(b) In addition, the Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security and/or pre-funding is assured to it.

Section 6.06. *Limitation on Suits.*

A Holder may not pursue institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes, or give any instruction to the Security Trustee for enforcement of the Collateral, unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) Holders of at least 25.0% in aggregate principal amount of outstanding Notes (or, in respect of an Event of Default described Section 6.01(a), any Holder(s) of the Notes (or, in each case, any attorney acting on their behalf)) make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer the Trustee and the Security Trustee indemnity and/or security and/or pre-funding satisfactory to the Trustee and the Security Trustee against any fees, costs, liability or expenses to be incurred in compliance with such request;

(d) the Trustee does not comply with the request within (x) sixty (60) days after receipt of the written request pursuant to Section 6.06(b), or (y) sixty (60) days after the receipt of the offer of indemnity and/or security and/or pre-funding pursuant to Section 6.06(c), whichever occurs later; and

(e) during such sixty (60)-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder; *provided* that no amendment, waiver or other action taken by a Holder in accordance with the terms of this Indenture shall be deemed to prejudice the rights of any other Holder or constitute an action taken to obtain a preference or priority over another Holder in contravention of this Section 6.06. Notwithstanding anything to the contrary in this Indenture or any other document relating to the Notes, if the Trustee receives instructions from two or more groups of Holders, each holding at least 25.0% in aggregate principal amount of the then outstanding Notes, and the Trustee believes (in its sole and absolute discretion and subject to such legal or other advice as it may deem appropriate) that such instructions are conflicting, the Trustee may, in its sole and absolute discretion, exercise any one or more of the following options:

(1) refrain from acting on any such conflicting instructions;

(2) take the action requested by the Holders of the highest percentage of the aggregate principal amount of the then outstanding Notes, notwithstanding any other provisions of this Indenture (and always subject to such indemnification and/or security and/or pre-funding as is satisfactory to the Trustee); and

(3) petition a court of competent jurisdiction for further instructions.

In all such instances where the Trustee has acted or refrained from acting as outlined above, the Trustee shall not be responsible or liable to any Person for any losses, fees, costs, expenses (including, without limitation, attorneys' fees and expenses) or liability of any nature whatsoever to any party.

However, and subject to any amendment or waiver obtained as described under Article 9, such limitations do not apply to the contractual right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note or any payment under the Parent Guarantee(s), or to bring suit for the enforcement of any such contractual right to payment, on or after the due date expressed in the Note, which right will not be impaired or affected without the consent of the Holder.

The Trustee is not obligated to do anything to ascertain whether any Event of Default or Default has occurred or is continuing and will not be responsible to Holders or any other person for any loss arising from any failure by it to do so, and the Trustee may conclusively assume that no such event has occurred and that the Issuer and the Parent Guarantor(s) are performing all of their respective obligations under this Indenture, the Notes, the Parent Guarantee(s), any Pipe Debt (if applicable) and the Collateral Documents unless the Trustee has received written notice of the occurrence of such event or facts establishing that a Default or an Event of Default has occurred or that the Issuer or the Parent Guarantor(s) are not performing all of their respective obligations under this Indenture, the Notes, the Parent Guarantee(s), any Pipe Debt (if applicable) and the Collateral Documents. The Trustee is entitled to rely conclusively on any Opinion of Counsel or Officer's Certificate regarding whether an Event of Default has occurred.

Section 6.07. Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium and Additional Amount, if any, and interest on the Notes, on or after the respective due dates expressed in the Notes (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08. Collection Suit by Trustee.

If an Event of Default occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium and Additional Amount, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses (including, without limitation, attorneys' fees and expenses), disbursements and advances of the Trustee, its agents and counsel. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.09. Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. The Trustee may participate as a member, voting or otherwise, of any committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee is authorized to report the vote of any Holder on any such plan of reorganization, arrangement, adjustment or composition.

Section 6.10. *[Reserved]*

Section 6.11. *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess properly incurred costs, including properly incurred attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than 10.0% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE AND SECURITY TRUSTEE

Section 7.01. *General.*

(a) Except during the continuance of an Event of Default, the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will be read into this Indenture against the Trustee. If an Event of Default has occurred and is continuing and the Trustee has received express written notice thereof, the Trustee shall exercise those rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. If a Default or an Event of Default occurs and is continuing, all Agents will be required to act on the Trustee's direction, acting upon the written direction of Holders, in accordance with this Indenture and the Collateral Documents. During the continuance of an Event of Default, the Trustee shall act upon the written direction of the Holders of at least 25.0% of the aggregate principal amount of the Notes then outstanding, subject to receiving indemnity and/or security and/or pre-funding to its satisfaction.

(b) The Trustee is permitted to engage in other transactions and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship; *provided*, however, that, if it acquires any conflicting interest, it must eliminate such conflict within ninety (90) days, or resign.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own fraud, gross negligence or willful misconduct, in each case, as determined by a court of competent jurisdiction in a final, non-appealable order.

(d) Neither the Trustee nor any of its officers, directors, employees, attorneys, delegates or agents will be responsible or liable for the existence, genuineness, value, title or protection of the Collateral, for the legality, enforceability, effectiveness, adequacy or sufficiency of the Collateral Documents, for the creation, perfection, continuation, priority, sufficiency or protection of the Lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce the Lien or Collateral Documents, as the case may be, or any delay in doing so. It is expressly understood and agreed that the Trustee shall have no responsibility for (i) monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Collateral, (ii) taking any necessary steps to preserve rights against any Person with respect to any Collateral or (iii) taking any action to protect against any diminution in value of the Collateral.

(e) The Issuer hereby irrevocably waives, in favor of the Trustee and the Agents, any conflict of interest which may arise by virtue of the Trustee acting in various capacities under this Indenture, the Collateral Documents or for other customers of the Trustee. The Issuer acknowledges that the Trustee, the Agents and their respective affiliates (together, the "*Trustee Parties*") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer) other than as a result of the Trustee and the Agents acting as in various capacities under this Indenture and the Collateral Documents, that the Trustee and the Agents may not be entitled to share with the Issuer. The Trustee and the Agents will not disclose confidential information obtained from the Issuer (without its consent) to any of their other customers nor will any of them use on the Issuer's behalf any confidential information obtained from

any other customers. Without prejudice to the foregoing, the Issuer agrees that the Trustee Parties may deal (whether for their own or their customers' account) in, or advise on, securities of any party and that such dealing or giving of advice will not constitute a conflict of interest for the purposes of this Indenture.

(f) The Trustee shall not be responsible for the recitals, statements, warranties or representations of any party contained in this Indenture or any other agreement or other document, including the Collateral Documents, entered into in connection herewith or therewith and shall be entitled to conclusively assume the accuracy and correctness thereof and shall not be responsible for the execution, adequacy, validity or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced, and the Trustee may accept without enquiry, requisition or objection such title as the Issuer may have property charged or assigned pursuant to the Collateral Documents or any part thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the Issuer to such property or any part thereof from time to time whether or not any default or failure is or was known to the Trustee, or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of any remedy. Each Holder shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and any Holders shall not rely on the Trustee in respect thereof.

Section 7.02. *Rights of Trustee.*

Subject to Section 7.01:

(a) In the absence of fraud, gross negligence or willful misconduct on its part, in each case, as determined by a court of competent jurisdiction in a final, non-appealable order, the Trustee may request and conclusively rely, and will be fully protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether provided in original, email or other form of electronic or data transmission) believed by it to be genuine and to have been signed or presented by the proper Person or Persons, in each case, including, without limitation, when such communications are sent by electronic means. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms, on its face, to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its sole and absolute discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. Such Officer's Certificate or Opinion of Counsel shall be full and complete authorization and protection for the Trustee in respect of any action taken, suffered or omitted by it hereunder and the Trustee will not be liable (i) for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel or (ii) as a consequence of not having received such Officer's Certificate or Opinion of Counsel at the time of its action or omission.

(c) The Trustee may delegate duties to, and may act through its attorneys and agents. The Trustee shall not be responsible for supervising or monitoring or for the acts or omissions or misconduct or negligence of delegates, attorneys and agents appointed with due care by it hereunder. Upon an Event of Default, the Trustee shall be entitled to require all Agents to act in accordance with its directions, acting on the written instructions of the Holders, in accordance with this Indenture and the Collateral Documents.

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have instructed the Trustee in writing and offered to the Trustee security and/or indemnity and/or pre-funding satisfactory to it against any loss, liability or expenses (including, without limitation, attorneys' fees and expenses) that might be incurred by it in compliance with such request or direction. The foregoing prefunding requirements shall be in addition, and subject in all respects, to any other requirements of the Trustee regarding the indemnity, pre-funding or security to be provided to it in connection with any such enforcement request, including requirements regarding the creditworthiness of the requesting Holders. In the exercise of its duties, the Trustee shall not be responsible for the verification of the accuracy or completeness of any certification, opinion or other documents submitted to it by the Issuer in the fulfilment of its obligations under this Indenture and the Notes.

(e) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; *provided*, however, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(f) The Trustee is entitled to assume without enquiry, that the Issuer has performed in accordance with all of the provisions in this Indenture and the Collateral Documents, unless notified to the contrary. In no event shall the Trustee be obligated to monitor the Issuer's compliance with the terms and conditions of this Indenture or of any Collateral Document.

(g) In connection with the exercise by it of its trusts, powers, authorities or discretions (including, without limitation, any modification, waiver, authorization or determination), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and in particular, but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities or discretions for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any country, state or territory and a Holder shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer, the Trustee or any other Person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders.

(h) The Trustee has no obligation to monitor the financial performance of the Issuer.

(i) Neither the Trustee nor any of the Agents shall be deemed to have knowledge or notice of any Event of Default or Default hereunder unless and until a Responsible Officer receives express written notification of such Event of Default or Default from the Issuer or as otherwise contemplated herein describing the circumstances of such, and identifying the circumstances constituting such Event of Default or Default.

(j) *[Reserved]*.

(k) The Trustee and the Agents will treat information relating to or provided by the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the processing, transfer and disclosure by the Trustee and the Agents of any information relating to or provided by the Issuer to and between branches, subsidiaries, representative offices, affiliates and agents of the Trustee and the Agents and third parties (including service providers) selected by any of them with due care, wherever situated, for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with applicable law). The Trustee and the Agents and any such branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as is required or requested by, or to, any court, legal process, applicable law or authority including any auditor of the Issuer and including any payor or payee as required by applicable law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The Issuer (a) acknowledges that the transfers permitted by this Section 7.02(k) may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) represents that it has provided to and secured from any person regarding whom it has provided information to the Trustee and the Agents any notices, consents and waivers necessary to permit the processing, transfer and disclosure of that information as permitted by this Section 7.02(k) and that it will provide such notices and secure such necessary consents and waivers in advance of providing similar information to the Trustee and Agents in the future.

(l) In no event shall the Trustee be responsible or liable, directly or indirectly, for any special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit, business, goodwill or opportunity), whether or not foreseeable and irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The provisions of this Section 7.02(l) shall survive the termination or expiry of this Indenture, repayment of the Notes or the resignation or removal of the Trustee.

(m) The Trustee shall not be obligated to supervise the performance of any parties to this Indenture, the Notes and the Collateral Documents, of their respective obligations under such agreements.

(n) If an Event of Default shall have occurred and is continuing or if the Trustee is requested by the Issuer and agrees to undertake duties which are outside the scope of the Trustee's duties under this Indenture, the Issuer will pay such additional remuneration as the Issuer and the Trustee may agree in a separate written agreement.

(o) Notwithstanding anything to the contrary in this Indenture, the Trustee shall not be liable for any loss or damage, or any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any reason which is beyond the control of the Trustee, including, but not limited to, by any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, pandemic, epidemic, computer failure or failure of any money transmission system, credit risks of clearing banks, agents or systems and any other market conditions affecting the execution or settlement of transactions or any event where, in the reasonable discretion of the Trustee, performance of any duty or obligation under or pursuant to this Indenture would or may be illegal or would result in the Trustee being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Trustee is subject.

(p) Notwithstanding anything else contained in this Indenture, the Trustee and the Agents may refrain without liability from doing anything that would or might in their opinion be contrary to any law of any state or jurisdiction (including, but not limited to, any laws of England and Wales, Hong Kong, and the United States or any jurisdiction forming a part of it) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in their opinion, necessary to comply with any such law, directive or regulation. Furthermore, the Trustee may also refrain from taking such action if, in its opinion which may be based upon such legal advice, it would otherwise render it liable to any person in that jurisdiction or if it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

(q) Notwithstanding anything else herein contained, the Trustee and the Agents may without liability refrain from acting or do anything which is, in its reasonable discretion, necessary to comply with any such law, directive or regulation.

(r) The Trustee may consult with counsel or other professional advisors of its selection, the costs and expenses of which shall be borne by the Issuer, and the written advice of such counsel or advisors or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(s) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers.

(t) If the Parent Guarantor(s) are substituted to make payments on behalf of the Issuer pursuant to Article 11, the Issuer shall promptly notify the Trustee and any clearing house through which the Notes are traded of such substitution and such Parent Guarantor(s).

(u) The rights, privileges, protections, immunities, limitations of liability and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, HSBC Bank USA, National Association in all of its capacities hereunder, and under the Collateral Documents.

(v) Nothing in this Indenture shall require the Trustee to exercise any discretion in making any investments of any money at any time received by it pursuant to any of the provisions of this Indenture. The Trustee shall be entitled to hold funds uninvested without liability to account for any interest to any party hereto.

(w) The Trustee shall not be liable for any error of judgment unless it shall be proved (by a non-appealable final decision of a court of competent jurisdiction which is binding on the Trustee) that the Responsible Officer of the Trustee who made such judgment was grossly negligent in ascertaining the pertinent facts.

(x) Any provisions hereof providing that the Trustee may act, shall grant discretion to act but not create or imply any duty of the Trustee to act or to exercise any duty of care in deciding whether to act.

(y) In connection with the HSBC Group's commitment to comply with all applicable sanctions regimes, the Trustee and any Affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively, the "Relevant Requirements"). Such action may include, but is not limited to:

(i) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;

(ii) delaying or preventing the processing of instructions or transactions or the Trustee's performance of its obligations under this Indenture;

(iii) the blocking of any payment; or

(iv) requiring the relevant party to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.

Where possible and permitted, the Trustee will endeavor to notify the relevant party of the existence of such circumstances. To the extent permissible by law, neither the Trustee nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the Trustee or any other member of the HSBC Group to comply with any Relevant Requirement.

The Issuer covenants that it will not, directly or indirectly, use the net proceeds from the sale of Notes, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the target or subject of trade sanctions or (ii) in any other manner that would result in a violation of trade sanctions by any Person.

In this Section 7.02(y), HSBC Group means HSBC Holdings plc together with its subsidiary undertakings from time to time.

Section 7.03. *Individual Rights of Trustee.*

The Trustee, in its individual or any other capacity, and any of its officers, directors, employees and affiliates may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Trustee and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship and may act on, or as depositary, trustee or Trustee for, any committee or body of Holders or in connection with any other obligations of the Issuer as freely as if the Trustee were not appointed hereunder. Any Agent may do the same with like rights.

Section 7.04. *Trustee's Disclaimer.*

The Trustee makes no representation as to the validity or adequacy of this Indenture, the Notes or the Parent Guarantee(s), is not accountable for the Issuer's use or application of the proceeds from the Notes, is not responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes, or for any statement in the Notes other than its certificates of authentication and shall not have any responsibility for the Issuer's or any Holder's compliance with any state or U.S. federal securities law in connection with the Notes.

Section 7.05. *Notice of Defaults.*

If any Default occurs and is continuing and a Responsible Officer of the Trustee has received written notice of such, the Trustee will send notice of the Default to each Holder within ninety (90) days after it occurs, or, if later, within fifteen (15) days after the Trustee has been notified in writing, unless the Default has been cured and notice to such effect is provided to the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Notes, the Trustee may withhold the notice if and so long as a Responsible Officer of the Trustee determines that withholding the notice is in the interests of the Holders.

Section 7.06. *Withholdings; Applicable Banking Laws.*

(a) The Issuer agrees to provide to the Trustee and the Paying Agent, upon reasonable written request, and consents to the collection and processing by the Trustee and the Paying Agent, upon reasonable written request, of, any authorizations, waivers, forms, documentation and other information, relating to its status (or the status of its direct or indirect owners) or otherwise required to be reported, under FATCA (the “*FATCA Information*”). The Issuer further consents to the disclosure, transfer and reporting of such FATCA Information to any relevant government or taxing authority, any member of the Trustee’s group, any sub-contractors, trustees, service providers or associate of the Trustee’s group, and any person making payments to the Trustee or a member of the Trustee’s group, including transfers to jurisdictions which do not have strict data protection or similar laws, to the extent that the Trustee reasonably determines that such disclosure, transfer or reporting is necessary or warranted to facilitate compliance with FATCA. The Issuer agrees to inform the Trustee promptly, and in any event, within thirty (30) days in writing if there are any changes to the FATCA Information supplied to the Trustee from time to time pursuant to this Section 7.06(a). The Issuer hereby covenants with the Trustee that following the receipt of a request from the Trustee for a determination as to the source and character for U.S. federal income tax purposes of any payment to be made by it pursuant to this Indenture or under any other associated document to enable the Trustee to determine whether or not it is obliged, in respect of any payments to be made by it hereunder or under any other associated document or in respect of any Note, to make any withholding under FATCA, to use reasonable efforts to make such determination and to notify the Trustee the outcome of such determination. The Issuer warrants that each person whose FATCA Information it provides (or has provided) has been notified of and agreed to, and has been given such other information as may be necessary to permit, the collection, processing, disclosure, transfer and reporting of their information as set out in this paragraph.

(b) The Issuer hereby covenants with the Trustee and the Paying Agent that following the receipt of a request from the Trustee and/or the Paying Agent for a determination as to the source and character for U.S. federal income tax purposes of any payment to be made by any of them pursuant to this Indenture or under any other related document to enable the Trustee or the Paying Agent to determine whether or not any of them is obliged, in respect of any payments to be made by any of them hereunder or under any other related document or in respect of any Note, to make any withholding under FATCA, to use reasonable efforts to make such determination and to notify the Trustee and the Paying Agent the outcome of such determination. The Trustee shall be entitled to deduct withholding as required under FATCA and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA withholding.

(c) The obligations imposed on the Issuer under Sections 7.06(a) and (b) are limited to the extent that (i) the Issuer has the relevant information in its possession or control, or such information is reasonably obtainable by the Issuer, and that (ii) the provision of such information to the Trustee and/or the Paying Agent will not result in any breach of this Indenture or the Notes or violate any applicable law.

(d) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering (“*Applicable Banking Law*”), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be reasonably available to such party in order to enable the Trustee to comply with Applicable Banking Law, it being understood that each of the parties shall not be required to provide any information and/or documentation to the Trustee pursuant to this Section to the extent that doing so would or might in the reasonable opinion of the relevant party breach any Applicable Law, fiduciary duty or duty of confidentiality.

Section 7.07. *Compensation and Indemnity.*

(a) The Issuer and the Parent Guarantor(s) agree to be jointly and severally responsible for and will jointly and severally pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee upon request for all out-of-pocket expenses, disbursements and advances (including costs of collection) properly incurred or made by the Trustee, including the compensation, expenses and disbursements of the Trustee's agents, attorneys, delegates and counsel and other Persons not regularly within its employ. If an Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Issuer and agrees to undertake duties which are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Indenture, the Issuer will pay such additional remuneration as they may agree.

(b) Each of the Issuer and the Parent Guarantor(s) agrees to be jointly and severally responsible for and will indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, any loss or liability or expense incurred by it without fraud, gross negligence or willful misconduct on its part, in each case, as determined by a court of competent jurisdiction in a final, non-appealable order, arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture, the Notes, the Parent Guarantee(s) and the Collateral Documents, including (i) the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture, the Notes and the Collateral Documents and (ii) the properly incurred compensation, expenses and disbursements of the Trustee's agents, attorneys, delegates and counsel and other Persons not regularly within the Trustee's employ. The Trustee will notify the Issuer and the Parent Guarantor(s) promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer and the Parent Guarantor(s) will not relieve the Issuer and the Parent Guarantors of their obligations hereunder. The Issuer and the Parent Guarantor(s) will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Issuer and the Parent Guarantor(s) will pay the properly incurred fees and expenses of such counsel. The Trustee will notify the Issuer and the Parent Guarantor(s) promptly of any proposed settlement for which it may seek indemnity.

(c) To secure the Issuer's payment obligations in this Section 7.07, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on, particular Notes.

(d) All compensation and indemnity payments made by the Issuer and/or the Parent Guarantor(s) to the Trustee under this Section 7.07 shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties or governmental charges of whatever nature, except as required by applicable law or regulation. If any of the Issuer or the Parent Guarantor(s) are required by any applicable law or regulation to withhold or deduct any taxes, the Issuer shall pay such additional amounts (other than with respect to net income taxes) as may be necessary so that the net amount received by the Trustee after such withholding or deduction will not be less than the amount the Trustee would have received had such taxes not been withheld or deducted. This Section 7.07 shall survive the repayment, redemption or maturity of the Notes, the satisfaction and discharge or termination or expiry of this Indenture, and the resignation, termination or removal of the Trustee.

(e) When the Trustee incurs expenses after the occurrence of an Event of Default specified in Section 6.01 with respect to the Issuer (or any other obligor on the Notes), the compensation and expenses (including without limitation the reasonable fees and expenses of agents and counsel) are intended to constitute expenses of administration under the Bankruptcy Law.

Section 7.08. *Replacement of the Trustee.*

(a) The Trustee may resign at any time by providing forty five (45) days' prior written notice to the Issuer.

(b) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by providing sixty (60) days' prior written notice to the Trustee.

(c) The Issuer may remove the Trustee if: (1) the Trustee (or holding company thereof) is adjudged a bankrupt or an insolvent; (2) a receiver or other public officer takes charge of the Trustee (or holding company thereof) or its property; or (3) the Trustee (or holding company thereof) becomes incapable of acting.

(d) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(e) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Issuer, such consent not to be unreasonably withheld, conditioned or delayed. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within thirty (30) days after the retiring Trustee resigns or is removed, the retiring Trustee may (at the expense of the Issuer), the Issuer or the Holders of a majority in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Issuer, (i) the retiring Trustee will transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07, (ii) the resignation or removal of the retiring Trustee will become effective, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor Trustee, the Issuer will execute any and all instruments for fully vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Issuer will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

(g) Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 will continue for the benefit of the retiring Trustee.

Section 7.09. *Replacement of the Security Trustee.*

(a) The Security Trustee may resign in accordance with Section 9.1 (*Resignation of the Security Trustee; Appointment of Successor*) of the Security Trustee Agreement.

(b) The Holders of a majority in principal amount of the outstanding Notes may remove the Security Trustee and require the Security Trustee to tender its resignation in accordance with Section 9.1 (*Resignation of the Security Trustee; Appointment of Successor*) of the Security Trustee Agreement.

(c) The Issuer may remove the Security Trustee if: (1) the Security Trustee (or holding company thereof) is adjudged a bankrupt or an insolvent; (2) a receiver or other public officer takes charge of the Security Trustee (or holding company thereof) or its property; or (3) the Security Trustee (or holding company thereof) becomes incapable of acting.

(d) A resignation or removal of the Security Trustee and appointment of a successor Security Trustee will become effective only upon the successor Security Trustee's acceptance of appointment as provided in Section 9.1 (*Resignation of the Security Trustee; Appointment of Successor*) of the Security Trustee Agreement.

(e) The Holders of a majority in principal amount of the Notes may appoint a successor Security Trustee with the consent of the Issuer. Otherwise, if the Security Trustee resigns or is removed, or if a vacancy exists in the office of Security Trustee for any reason, the Issuer will promptly appoint a successor Security Trustee. If the successor Security Trustee does not deliver its written acceptance within thirty (30) days after the retiring Security Trustee resigns or is removed, the retiring Security Trustee may (at the expense of the Issuer) appoint a successor Security Trustee or the retiring Security Trustee (at the expense of the Issuer), the Issuer or the Holders of a majority in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Security Trustee.

(f) The appointment of the successor Security Trustee and other related matters will also be governed by Section 9.1 (*Resignation of the Security Trustee; Appointment of Successor*) of the Security Trustee Agreement. The Issuer will give notice of any resignation and any removal of the Security Trustee and each appointment of a successor Security Trustee to all Holders, and include in the notice the name and address of the successor Security Trustee.

Section 7.10. *Successor Trustee by Merger, etc.*

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets (including the administration of the trust created by this Indenture) to, another entity, the resulting, surviving or transferee entity without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 7.11. *Money Held in Trust.*

The Trustee will not be liable for interest on any money received by it except as it may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust under Article 8.

Section 7.12. *Holders' Authorizations to the Security Trustee.*

The Holders, by their acceptance of the Notes, shall be deemed to authorize and direct the Security Trustee in accordance with the terms of this Indenture:

(a) to execute the Collateral Documents as are required to be executed by the Security Trustee and to accept the deposit of title deeds, to keep in custody, the documents, deeds and writings in relation to the Collateral and do any other act necessary or required for the creation and perfection of the Security or Lien under the Collateral Documents to which it is a party;

(b) to execute and deliver all other documents, agreements, instruments and certificates and do all other actions as set out under this Indenture, the Collateral Documents and other documents executed in relation to the Notes to which the Security Trustee is a party, which documents shall be prepared by the Issuer or its counsel(s) and delivered to the Security Trustee by the Issuer;

(c) to enforce the security over the Collateral upon acceleration pursuant to the occurrence of an Event of Default on the instructions of the Trustee in accordance with the provisions of this Indenture and Applicable Law and to receive and disburse all monies in accordance with this Indenture and other documents executed in relation to the Notes and the Collateral;

(d) to take whatever action that is required to be taken by the Security Trustee in accordance with the terms and provisions of this Indenture, the Collateral Documents and other documents executed in relation to the Notes and exercise its rights and perform its duties and obligations hereunder and thereunder;

(e) subject to the terms and provisions of this Indenture, the Collateral Documents and other documents executed in relation to the Notes, to take such other action in connection with the foregoing as the Trustee, acting at the written direction of the Holders, or the Holders may from time to time direct;

(f) to give the confirmation on behalf of the Holders and the Trustee that other creditors of the Issuer (as applicable) have been given a reasonable opportunity to exchange views before taking any action that could affect the Collateral; and

(g) to promptly make available to other creditors of the Issuer (as applicable) any material information which it receives which has a bearing on the Collateral, and the occurrence of an event of default (howsoever described) in relation to the other credit facilities of the Issuer (as applicable) and such other material information as may be required,

and the Security Trustee hereby agrees to act as so authorized by the Holders.

The Holders shall be deemed to agree and acknowledge that if the Security Trustee is acting as a security trustee for the benefit of more than one creditor of the Issuer (as applicable) having the benefit of security over the Collateral, then the Security Trustee may receive conflicting instructions from such creditors, and the Security Trustee, acting on the instructions so received, may need to take action in relation to enforcement of security over the Collateral even though the action may be contrary to the instruction received from the Trustee. In such event, the Security Trustee shall not be liable to the Trustee

or the Holders for taking such action, to the extent it was acting in accordance with the instructions received from another creditor of the Issuer having the benefit of security over the Collateral as per the terms of the applicable financing documents.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 be applied to all outstanding Notes upon compliance with the conditions set forth below in the relevant Sections, as the case may be.

Section 8.02. *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and the Parent Guarantor(s) will, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the obligations of the Parent Guarantor(s) with respect to the Parent Guarantee(s)) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Parent Guarantor(s) will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Parent Guarantee(s)), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all their other obligations under such Notes, the Parent Guarantee(s) and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders to receive payments in respect of the principal of, or interest or premium, if any, on, the Notes when such payments are due from the trust referred to below;

(b) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and the Parent Guarantor(s)' obligations in connection therewith; and

(d) the Legal Defeasance and Covenant Defeasance provisions of this Indenture.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03. *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer and the Parent Guarantor(s) will, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Article 4 (other than Sections 4.01, 4.02, 4.05 and 4.06 (solely with respect to the Parent Guarantor(s) and the Issuer)) on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and the Parent Guarantee(s), the Issuer and the Parent Guarantor(s) may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes and the Parent

Guarantee(s) will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01(c) through (k), and (n) through (q) will not constitute Events of Default.

Section 8.04. Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03:

(a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants delivered to the Trustee, to pay the principal of, and interest and premium, if any, on, the outstanding Notes on the stated date for payment thereof or on the redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(b) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel confirming that (1) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (2) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to such deposit (or any other deposit relating to other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Notes) and the granting of Liens securing such borrowing);

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture or any other agreement or instrument governing or evidencing other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Notes) to which the Issuer, or any of the Restricted Subsidiaries is a party or by which the Issuer or any of the Restricted Subsidiaries is bound;

(f) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(g) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance, as applicable, have been complied with and that such Legal Defeasance or Covenant Defeasance, as the case may be, is authorized and permitted pursuant to the terms and conditions of this Indenture.

Section 8.05. Deposited Money to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06, all money deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of

such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee, cost or other charge imposed on or assessed against the cash deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(g)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. *Repayment to Issuer.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium and Additional Amount if any, or interest on, any Notes and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided*, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in The Wall Street Journal (Asia edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than thirty (30) days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07. *Reinstatement.*

If the Trustee or any Paying Agent is unable to apply any amounts in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Parent Guarantor(s)' obligations under this Indenture and the Notes and the Parent Guarantee(s) will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided*, however, that, if the Issuer makes any payment of principal of, premium and Additional Amount if any, or interest on, any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or any Paying Agent.

The Issuer shall pay and indemnify the Trustee (or if applicable, such other entity) against any tax, fee or other charge imposed on or assessed against the cash deposited pursuant to Section 8.02 or 8.03, as the case may be, of the principal or interest received thereof other than any such tax, fee or other charge which by law is for the account of the Holders.

ARTICLE 9 AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. *Without Consent of Holders.*

Notwithstanding Section 9.02, the Issuer, the Parent Guarantor(s), the Security Trustee and the Trustee, as applicable, may amend or supplement this Indenture, the Notes, the Parent Guarantee(s) and the Collateral Documents, without the consent of any Holder:

- (a) to cure any ambiguity, defect, omission or inconsistency;

(b) to provide for certificated Notes in addition to or in place of uncertificated Notes (*provided* that the certificated Notes are in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986, as amended);

(c) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any Holder;

(d) to conform the text of this Indenture, the Notes, the Parent Guarantee(s) or the Collateral Documents to any provision of the “*Description of the Notes*” section of the Offering Memorandum to the extent that such provision in the “*Description of the Notes*” section of the Offering Memorandum was intended to be a verbatim recitation of a provision thereof;

(e) to provide for the issuance of Additional Notes in accordance with the covenants set forth in this Indenture;

(f) to effect any changes to this Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(g) to allow the Parent Guarantor(s) to execute a supplemental indenture to this Indenture or to release the Parent Guarantor(s) from the Parent Guarantee(s) in accordance with the terms of this Indenture;

(h) to enter into additional or supplemental collateral documents or to release Collateral from a Lien of this Indenture or the Collateral Documents in accordance with the terms of this Indenture or the Collateral Documents;

(i) to evidence and provide for the acceptance of appointment by a successor Trustee or Security Trustee; or

(j) to give effect to a Parent Guarantor Substitution in accordance with Section 5.02.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee and/or the Security Trustee, as applicable, of the documents described in Section 7.02, the Trustee and/or the Security Trustee will join with the Issuer and the Parent Guarantor(s) in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s and/or the Security Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and/or the Security Trustee may in their discretion, but will not be obligated to, enter into such amended or supplemental indenture.

Section 9.02. *With Consent of Holders.*

Except as provided in this Section 9.02, this Indenture, the Notes, the Parent Guarantee(s) and the Collateral Documents may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes), and any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes, the Parent Guarantee(s) or the Collateral Documents may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes).

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee and/or the Security Trustee of evidence satisfactory to the Trustee and/or the Security Trustee, as applicable, of the consent of the Holders as aforesaid, and upon receipt by the Trustee and/or the Security Trustee, as applicable, of the documents described in Section 7.02, the Trustee and/or the Security Trustee will join with the Issuer and the Parent Guarantor(s) in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s and/or the Security Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and/or the Security Trustee may in their discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail to the Holders of the Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer with any provision of this Indenture or the Notes or the Parent Guarantee(s).

Without the consent of Holders holding at least 90.0% in principal amount of the Notes outstanding (including Additional Notes), an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes (including Additional Notes) held by a non-consenting Holder):

- (a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (b) reduce the principal of, or change the fixed maturity of, the Notes;
- (c) change the redemption date(s) or the redemption price of the Notes from that stated under Section 3.07, Section 3.10 or Section 3.11;
- (d) reduce the rate of, or change the currency or change the time for payment of, interest, including default interest, on any Notes;
- (e) waive a Default or an Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);
- (f) reduce the amount payable upon a Change of Control Offer or an Excess Proceeds Repurchase Offer or change the time or manner a Change of Control Offer or an Excess Proceeds Repurchase Offer may be made or by which the Notes must be redeemed pursuant to a Change of Control Offer or an Excess Proceeds Repurchase Offer, in each case after the obligation to make such Change of Control Offer or Excess Proceeds Repurchase Offer has arisen;
- (g) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or interest or premium, if any, on, the Notes;
- (h) waive a redemption payment with respect to any Note;
- (i) release the Parent Guarantor(s) from any of its obligations under the Parent Guarantee(s) or this Indenture, except as set forth under Sections 5.02 and 11.09;
- (j) release the Collateral from its Lien under this Indenture and the Collateral Documents, except as set forth under Article 10;
- (k) make any change in the preceding amendment and waiver provisions.

Section 9.03. *Supplemental Indenture.*

Every amendment or supplement to this Indenture or the Notes will be set forth in an amended or supplemental indenture.

Section 9.04. *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, except as may be provided by the terms of any request for consent, any such Holder of a Note or subsequent Holder of a Note may revoke the

consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05. *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Registrar or Authenticating Agent shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer and the Parent Guarantor(s) may not sign an amended or supplemental indenture until the Board of Directors of the Issuer and the Parent Guarantor(s) approve it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 13.03, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture, that such amendment, supplement or waiver constitutes the legal, valid, binding and enforceable obligations of the party or parties executing such amendment, supplement and waiver and all conditions precedent in this Indenture, and, if applicable, the Collateral Documents to such amendment, supplement or waiver have been satisfied.

ARTICLE 10 COLLATERAL AND SECURITY

Section 10.01. *Security.*

By a date no later than sixty (60) days after the Original Issue Date, the obligations of the Issuer under the Notes and this Indenture shall be secured on a first-ranking basis by:

- (1) a floating charge over the Notes Accounts;
 - (2) a floating charge over all receivables and amounts due to the Issuer from time to time under all Pipe Debt (other than, for the avoidance of doubt, the relevant Pipe Debt) (such charge, the "*Receivables Charge*"); and
 - (3) a floating charge over the Offshore Pipe Debt, to the extent that such charge does not violate applicable law,
- in each case, to be governed by Indian law (together, the "*Collateral*").

The Lien over the Collateral shall be created on a *pari passu* basis for the benefit of the Holders and the persons extending Permitted *Pari Passu* Secured Indebtedness. The proceeds on enforcement of Collateral shall be shared on a *pari passu* basis among the Holders, the persons extending Permitted *Pari Passu* Secured Indebtedness and their respective agents and trustees.

The Security Trustee hereby agrees to enter into the Collateral Documents without the consent of the Holders to the extent required to ensure compliance with Section 4.23.

RPL shall provide the Pipe Debt Identification Notice to the Trustee and the Security Trustee within the timelines specified in the definition of the "*Pipe Debt Identification Notice*".

The due and punctual payment of the principal of, and interest and Additional Amounts, if any, on, the Notes, when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest and Additional Amounts (to the extent permitted by law), if any, on the Notes and the performance of all other obligations of the Issuer to the Holders and the Trustee under this Indenture, according to the terms hereunder or thereunder, will be secured as provided in the Collateral Documents which the Issuer and the Security Trustee will enter into.

The Issuer and the Security Trustee have executed the Security Trustee Agreement wherein the Issuer has appointed the Security Trustee to act as the security trustee for the benefit of, among others, the Holders and, among other things, hold the Collateral for the benefit of the Holders.

Each Holder consents and agrees to the terms of the Collateral Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Trustee to direct the Security Trustee to enter into the Collateral Documents and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuer will deliver to the Trustee copies of all documents delivered to the Security Trustee pursuant to the Collateral Documents, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of such Collateral Document, to assure and confirm to the Trustee and the Security Trustee the security interest in the Collateral contemplated hereby, by such Collateral Document or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intents and purposes herein expressed. The Issuer will take, including upon request of the Security Trustee, any and all actions reasonably required to cause the Collateral Documents to create and maintain, as security for the Obligations of the Issuer, a valid and enforceable perfected prescribed priority of security interest in and on all the Collateral, in favor of the Security Trustee for the benefit of the Holders and the Trustee.

The security over the Collateral shall be created pursuant to a deed of hypothecation (the “*Deed of Hypothecation*”) on a *pari passu* basis in favor of the Security Trustee on behalf of, and for the benefit of, the Trustee and the Holders and lenders of Permitted *Pari Passu* Secured Indebtedness. The Issuer and the Security Trustee will enter into the deed of hypothecation no later than sixty (60) days after the Original Issue Date.

By a date no later than sixty (60) days after the Original Issue Date, the Issuer shall also execute, in favor of the Security Trustee, an Indian-law governed power of attorney (the “*Power of Attorney*”, together with the Deed of Hypothecation, the “*Collateral Documents*”) to enable the recovery of the receivables of the Pipe Debt (which are, from time to time, subject to the Receivables Charge), in favor of the Security Trustee, under which the Security Trustee shall have the right, upon the occurrence and during the continuance of an Event of Default, to, among other things, to take steps on behalf of the Issuer in relation to such Pipe Debt, including to (x) accelerate and enforce such Pipe Debt and (y) enforce any Liens in respect of such Pipe Debt, if any, in accordance with its terms and (z) issue such instructions to the borrower of such Pipe Debt as may be required.

The Lien over the Collateral shall be perfected within thirty (30) days from the date of execution of the Collateral Documents.

Upon the occurrence and during the continuance of an Event of Default and acceleration of amounts due under the Notes in accordance with Section 6.01:

- (1) if applicable and to the extent permitted by applicable law, all rights of the Issuer to receive all or claim payments made upon or with respect to the Collateral will cease and such payments will be paid to the Security Trustee;
- (2) the Security Trustee shall distribute or sell the Collateral (or any part of the Collateral) in accordance with the terms of the Collateral Documents. The Security Trustee, in accordance with the provisions of this Indenture, will distribute all funds distributed under the Collateral Documents in connection with the Collateral and received by the Security Trustee for the benefit of the Holders and lenders of Permitted *Pari Passu* Secured Indebtedness; and

(3) if applicable and to the extent permitted by applicable law, all voting or other consensual rights pertaining to the Collateral will become vested solely in the Security Trustee, and the right of the Issuer to exercise such voting and consensual rights will cease.

At any time while the Notes are outstanding, the Security Trustee will have the exclusive right to manage, perform and enforce the terms of the Collateral Documents. The Security Trustee will have the exclusive right, with respect to the Collateral, to exercise and enforce all privileges, rights and remedies thereunder according to its direction, including to take or retake control or possession of the Collateral and to hold, prepare for sale, process, lease, dispose of or liquidate the Collateral, including, without limitation, following the occurrence of an Event of Default and acceleration of amounts due under the Notes in accordance with Section 6.01.

For the avoidance of doubt:

(1) nothing herein shall restrict the Security Trustee from entering into security sharing arrangements or agreements with the creditors (or their respective agents) of Permitted Pari Passu Secured Indebtedness provided that such arrangement or agreement does not otherwise violate the terms of this Indenture, and the Security Trustee hereby agrees to enter into such arrangement or agreement without the consent of the Holders or the Trustee; and

(2) if any lender of Permitted Pari Passu Secured Indebtedness requires any letter and/or communication to confirm a pari passu charge over the Collateral, the Security Trustee hereby agrees to provide such letter and/or communication prepared by and as directed by the Issuer and the same can be so provided by the Security Trustee without the consent of the Holders or the Trustee.

Section 10.02. *Enforcement of Security*

The first-priority Lien over the Collateral will be granted to the Security Trustee. The Security Trustee, subject to the Collateral Documents and this Indenture, will hold such Lien in the Collateral granted pursuant to the Collateral Documents with sole authority as directed by the written instruction of the Trustee, to exercise remedies under the Collateral Documents upon the occurrence and during the continuance of an Event of Default. The Security Trustee has agreed to act as secured party on behalf of the Holders under the Collateral Documents, to follow the instructions provided to it under this Indenture and the Collateral Documents and to carry out certain other duties.

The Security Trustee may decline to foreclose on the Collateral or exercise remedies available to it if it does not receive indemnification and/or security and/or pre-funding to its satisfaction against any and all costs, claims, expenses (including, without limitation, attorneys' fees and expenses) and liabilities it may incur as a result of such exercise. In addition, the Security Trustee's ability to foreclose on the Collateral may be subject to lack of perfection, the consent of third parties, prior Liens and practical problems associated with the realization of the Security Trustee's Liens on the Collateral. None of the Security Trustee nor the Trustee, nor any of their respective officers, directors, employees, attorneys or agents, will be responsible or liable for the existence, genuineness, value, adequacy or protection of the Collateral, for the legality, enforceability, effectiveness or sufficiency of the Collateral Documents, for the creation, perfection, priority, sufficiency or protection of the Lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce the Lien or the Collateral Documents, as the case may be, or any delay in doing so.

The Collateral Documents will provide that the Issuer will indemnify the Security Trustee and the Trustee for all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, without limitation, attorneys' fees and expenses) or disbursements of any kind imposed against the Security Trustee arising out of the enforcement of the Collateral Documents, except to the extent that any of the foregoing are finally judicially determined to have resulted from the gross negligence or willful misconduct of the Security Trustee.

Section 10.03. *Distribution of Collateral Enforcement.*

All payments received by the Security Trustee in respect of the Collateral on behalf of the Holders and the Trustee under the Collateral Documents will be applied as follows:

first, to the Trustee, the Security Trustee and the Agents pro rata based on the amounts to be reimbursed to the extent necessary to reimburse the Trustee, the Security Trustee and the Agents for their respective unpaid fees, costs and expenses (including any reasonable fees and expenses of legal counsel) incurred in connection with this Indenture and the Collateral Documents and the collection or distribution of such amounts held or realized or in connection with fees, costs and expenses (including, reasonable fees and expenses of legal counsel) incurred in enforcing its remedies under the Collateral Documents and preserving the Collateral and all amounts for which the Trustee, the Security Trustee and the Agents are entitled to indemnification under the Collateral Documents and this Indenture;

second, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid to the Holders, lenders of Permitted Pari Passu Secured Indebtedness (other than Hedge Counterparties) and any scheduled obligations (excluding any hedge termination value) due and payable to the Hedge Counterparties after giving effect to any legally enforceable netting agreement applicable thereto;

third, in or towards payment *pro rata* of any principal due but unpaid to the Holders, lenders of Permitted Pari Passu Secured Indebtedness (other than Hedge Counterparties) and any hedge termination value due and payable to the Hedge Counterparties;

fourth, in or towards payment pro rata of any other sum due but unpaid under the Notes and any Permitted Pari Passu Secured Indebtedness; and

finally, after all the outstanding amounts in relation to the Notes and amounts due to the Hedge Counterparties have been paid in full, in or towards payment of the surplus (if any) to the Issuer or other person entitled to it

Section 10.04. *[Reserved]*.

Section 10.05. *Release.*

The Lien over the Collateral may be released under any one or more of the following circumstances without the consent of any Holder:

- (1) upon repayment in full of the Notes;
- (2) upon the Legal Defeasance, Covenant Defeasance, satisfaction or discharge of the Notes as provided under Article 8 or Article 12, in each case, in accordance with this Indenture; and
- (3) as described under Article 9.

Section 10.06. *Authorization of Actions to Be Taken by the Trustee Under the Collateral Documents.*

Subject to the provisions of Sections 7.01 and 7.02, the Trustee may, in its sole discretion and without the consent of the Holders and upon instructions of Holders of at least 25.0% in aggregate principal amount of Notes outstanding shall, subject to receipt of indemnity and/or security and/or pre-funding satisfactory to it, direct, on behalf of the Holders, the Security Trustee to, take all actions it deems necessary or appropriate in order to:

- (a) enforce any of the terms of the Collateral Documents; and
- (b) collect and receive any and all amounts payable in respect of the obligations of the Issuer hereunder.

The Security Trustee will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents or this Indenture, and such suits and proceedings as the Security Trustee may deem expedient to preserve or protect its interests and the interests of the Holders in such Collateral (including power to institute and maintain suits or proceedings

to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee).

Section 10.07. Authorization of Receipt of Funds by the Trustee Under the Collateral Documents.

The Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 10.08. Termination of Security Interest.

Upon the payment in full of all Obligations of the Issuer under this Indenture and the Notes, or upon Legal Defeasance, Covenant Defeasance and Satisfaction and Discharge, the Trustee will, at the written request and expense of the Issuer, deliver a certificate to the Security Trustee stating that such Obligations have been paid in full, and instruct the Security Trustee to release the Liens pursuant to this Indenture and the Collateral Documents.

ARTICLE 11 GUARANTEE(S)

Section 11.01. Guarantee(s).

Subject to Section 11.07,

(a) the Parent Guarantor(s) hereby fully and unconditionally guarantee to each Holder and to the Trustee (1) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all payment obligations of the Issuer under this Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, interest, premium or Additional Amounts, if any, on the Notes and all other monetary obligations of the Issuer under this Indenture and the Notes within applicable grace periods and (2) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for fees, expenses, indemnification or otherwise under this Indenture and the Notes (all the foregoing being hereinafter collectively called the “*Guaranteed Obligations*”);

(b) the Parent Guarantor(s) further agree that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Parent Guarantor(s), and that the Parent Guarantor(s) shall remain bound under this Article 11 notwithstanding any extension or renewal of any Guaranteed Obligation;

(c) the Parent Guarantor(s) waive presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for non-payment. The Parent Guarantor(s) waive notice of any default under the Notes or the Guaranteed Obligations. The obligations of the Parent Guarantor(s) hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (5) any change in the ownership of the Parent Guarantor(s);

(d) the Parent Guarantor(s) hereby waive any right to which they may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer’s or its obligations hereunder prior to any amounts being claimed from or paid by the Parent Guarantor(s) hereunder. The Parent Guarantor(s) hereby waive any right to which they may be entitled to require that the Issuer be sued prior to an action being initiated against them;

(e) the Parent Guarantor(s) further agree that the Parent Guarantee(s) herein constitute a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations;

(f) except as expressly set forth in Sections 8.02, 8.03, 11.02, 11.07 and 11.09, the obligations of the Parent Guarantor(s) hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the Parent Guarantor(s) herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Parent Guarantor(s) or would otherwise operate as a discharge of the Parent Guarantor(s) as a matter of law or equity;

(g) except as expressly set forth in Sections 8.02, 8.03, 11.02, 11.07 and 11.09, the Parent Guarantor(s) agree that the Parent Guarantee(s) shall remain in full force and effect until payment in full of all the Guaranteed Obligations. The Parent Guarantor(s) further agree that the Parent Guarantee(s) herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise;

(h) in furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against the Parent Guarantor(s) by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, the Parent Guarantor(s) hereby promise to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (1) the unpaid principal amount of such Guaranteed Obligations, (2) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (3) all other monetary obligations of the Issuer to the Holders and the Trustee;

(i) the Parent Guarantor(s) further agree that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of the Parent Guarantee(s) herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Parent Guarantor(s) for the purposes of this Section 11.01; and

(j) the Parent Guarantor(s) also agree to pay any and all costs and expenses (including attorneys' fees and expenses) incurred by the Trustee in enforcing any rights under this Section 11.01.

Upon request of the Trustee, the Parent Guarantor(s) shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 11.02. *Limitation on Liability.*

Subject to Section 11.07, any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by the Parent Guarantor(s) shall not exceed the maximum amount that can be hereby guaranteed by the Parent Guarantor(s) without rendering the Parent Guarantee(s) voidable under applicable law relating to fraudulent conveyance.

Section 11.03. *Successors and Assigns.*

Subject to Section 11.07, this Article 11 shall be binding upon the Parent Guarantor(s) and their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 11.04. *No Waiver.*

Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.05. *Subrogation.*

Upon making any payment with respect to any obligation of the Issuer under this Article 11, the Parent Guarantor(s) will be subrogated to the rights of the payee against the Issuer with respect to such obligation.

Section 11.06. *Modification.*

No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by the Parent Guarantor(s) therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Parent Guarantor(s) in any case shall entitle the Parent Guarantor(s) to any other or further notice or demand in the same, similar or other circumstances.

Section 11.07. *Parent Guarantor Transition.*

(a) Prior to the RPL Guarantee Date, REGP will Guarantee the due and punctual payment of the principal of, premium, if any, Additional Amounts, if any, and interest on, and all other amounts payable under, the Notes.

(b) On and after the RPL Guarantee Date (which date may not be later than sixty (60) Business Days after the Original Issue Date (such date, the “*RPL Guarantee Long-stop Date*”)) and prior to the REGP Guarantee Release Date, REGP and RPL will, on a joint and several basis, Guarantee the due and punctual payment of the principal of, premium, if any, Additional Amounts, if any, and interest on, and all other amounts payable under, the Notes; provided that RPL’s obligation under its Parent Guarantee will be limited to an amount equal to 110% of the total aggregate principal amount of the Notes outstanding from time to time (such amount, the “*RPL Guarantee Cap Amount*”). The Parent Guarantee provided by RPL will be released on the date falling ninety (90) calendar days after the final Stated Maturity of the Notes (the “*RPL Guarantee Release Date*”).

(c) On and after the REGP Guarantee Release Date, (x) REGP will cease to Guarantee the due and punctual payment of the principal of, premium, if any, Additional Amounts, if any, and interest on, and all other amounts payable under, the Notes and (y) RPL will Guarantee, or continue to Guarantee (as the case may be), up to the RPL Guarantee Cap Amount, the due and punctual payment of the principal of, premium, if any, Additional Amounts, if any, and interest on, and all other amounts payable under, the Notes.

(d) The potential liability of RPL under the Parent Guarantee and other financial commitments (as understood under the FEMA Regulations) will be in compliance with the FEMA Regulations and in accordance with the RBI Letter. RPL shall make such filings in relation to the Parent Guarantee as may be required under applicable laws including the FEMA Regulations, within the timelines prescribed by applicable law.

Section 11.08. *Non-Impairment.*

The failure to endorse the Parent Guarantee(s) on any Note shall not affect or impair the validity thereof.

Section 11.09. *Releases.*

(a) The Parent Guarantee(s) will automatically be released and the Parent Guarantor(s)’ obligations under this Indenture shall automatically terminate:

(1) upon Legal Defeasance or Covenant Defeasance in accordance with Article 8 or satisfaction and discharge of this Indenture in accordance with Article 12;

- (2) upon repayment in full of the Notes;
- (3) as described under Article 9;
- (4) with respect to REGP, upon the fulfillment of the conditions set forth in the definition of “REGP Guarantee Release Date” or in accordance with Section 5.02;
- (5) with respect to RPL, on the RPL Guarantee Release Date; and
- (6) as otherwise provided for herein.

(b) No release and discharge of the Parent Guarantor(s) from the Parent Guarantee(s) (other than the release of RPL from its Parent Guarantee on the RPL Guarantee Release Date) shall be effective against the Trustee, any Agent or the Holders (i) if a Default or Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) until the Parent Guarantor(s) shall have delivered to the trustee an Officer’s Certificate and an Opinion of Counsel each stating that all conditions precedent provided for in this Indenture and the Collateral Documents relating to such release and discharge have been complied with and that such release and discharge is authorized and permitted under this Indenture. The Trustee shall be entitled to rely conclusively on such Officer’s Certificate and Opinion of Counsel as conclusive evidence for release of the Parent Guarantee(s). At the request and expense of the Issuer, the Trustee shall execute and deliver an instrument evidencing such release and discharge and do all such other acts and things necessary to release the Parent Guarantor(s) from their obligations hereunder.

ARTICLE 12

SATISFACTION AND DISCHARGE

Section 12.01. *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(a) either:

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid by the Issuer, have been delivered to the Trustee for cancellation; or

(2) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one (1) year and the Issuer or the Parent Guarantor(s) have irrevocably deposited or caused to be deposited with the Trustee (or another entity designated by the Trustee for such purpose or its agent) as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants delivered to the Trustee, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption, as the case may be;

(b) the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or the Parent Guarantor(s) are parties or by which the Issuer or the Parent Guarantor(s) are bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge or any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings/any instrument governing or evidencing other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Notes);

(c) the Issuer or the Parent Guarantor(s) have paid or caused to be paid all sums payable by it under this Indenture; and

(d) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied and that such satisfaction and discharge is authorized and permitted pursuant to the terms and conditions of this Indenture.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (2) of clause (a) of this Section 12.01, the provisions of Sections 12.02 and 8.06 will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02. Application of Trust Money.

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and premium and Additional Amount, if any, and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money in accordance with this Section 12.02 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Parent Guarantor(s)' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; *provided* that if the Issuer has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 13 MISCELLANEOUS

Section 13.01. Notices.

Any notice or communication by the Issuer, the Parent Guarantor(s), the Security Trustee or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), electronic means or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and the Parent Guarantor(s):

ReNew Energy Global plc
C/O Vistra (UK) Ltd
3rd Floor 11-12 St. James's Square
London SW1Y 4LB, United Kingdom
Attention: Mr. Kailash Vaswani
Facsimile No.: +91 124 4896699
Telephone No.: +91 124 4896670/80
E-mail: CorpSec@renewpower.uk

If to the Trustee:
HSBC Bank USA, National Association
66 Hudson Boulevard East 545W9
New York, NY 10001
United States of America

Attention: Issuer Services
Email: ctlanysdealmanagement@us.hsbc.com

If to the Security Trustee:
Catalyst Trusteeship Limited
Office No: 910-911, 9th Floor, Kailash Building, 26,
Kasturba Gandhi Marg, New Delhi –110001
Telephone No.: 011-43029101
Fax No: 022-49220505
E-mail: ComplianceCTL-Mumbai@ctltrustee.com

The Issuer, the Parent Guarantor(s), the Security Trustee or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted electronically; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; and when such notice is delivered to DTC, if such notice is delivered in accordance with the applicable rules and procedures of DTC.

Any notice or communication to a Holder will be (i) mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the Register or (ii) delivered in accordance with the applicable rules and procedures of DTC. Failure to mail or deliver a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

A notice or communication will be considered delivered to Holders on the date the Trustee receives such notice or communication from the Issuer or the Parent Guarantor(s).

If the Issuer mails a notice or communication to Holders, they will mail a copy to the Trustee and each Agent at the same time.

Section 13.02. *[Reserved]*.

Section 13.03. *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.04. *Statements Required in Certificate or Opinion.*

Each Officer's Certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture must include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.05. *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.06. *No Personal Liability of Incorporators, Promoters, Directors, Officers, Employees and Stockholders.*

No incorporator, promoter, director, officer, employee or stockholder of the Issuer or the Parent Guarantor(s) will have any liability for any obligations of the Issuer or the Parent Guarantor(s) under the Notes, this Indenture, the Parent Guarantee(s), any Pipe Debt (if applicable) and the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder, by accepting a Note, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under United States federal securities laws.

Section 13.07. *Governing Law.*

THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THIS INDENTURE, THE NOTES AND THE PARENT GUARANTEE(S).

Section 13.08. *Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or the Parent Guarantor(s) or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.09. *Successors.*

All agreements of the Issuer in this Indenture and the Notes will bind their respective successors. All agreements of the Trustee in this Indenture will bind its successors. Subject to Section 11.07, all agreements of the Parent Guarantor(s) in this Indenture will bind their successors, except as otherwise provided in Section 11.09.

Section 13.10. *Severability.*

If any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.11. *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of signature pages of this Indenture by electronic or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original executed Indenture for all purposes. Signatures of the parties hereto transmitted electronically or by PDF shall be deemed to be their original signatures for all purposes. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Indenture and any related document, with such scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture, any addendum or amendment hereto or any related document necessary may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Electronic signature shall mean any electronic symbol or process attached to, or associated with, a contract or other record and adopted

by a person with the intent to sign, authenticate or accept such contract or record. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

Section 13.12. *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.13. *[Reserved]*.

Section 13.14. *Submission to Jurisdiction; Waiver of Jury Trial.*

The Issuer and the Parent Guarantor(s) hereby submit to the non-exclusive jurisdiction of the federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Indenture or the transactions contemplated hereby. The Issuer and the Parent Guarantor(s) irrevocably and unconditionally waive any objection to the laying of venue of any suit or proceeding arising out of or relating to this Indenture, the Parent Guarantee(s), the Notes and any of the transactions contemplated hereby or thereby in federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of the Trustee or any Holder to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Issuer and the Parent Guarantor(s) in any other jurisdiction. The Issuer and the Parent Guarantor(s) irrevocably appoint Cogency Global Inc. at 122 East 42nd Street, 18th Floor, New York, NY 10168 as its authorized agent in the borough of Manhattan in the city of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Issuer and the Parent Guarantor(s), as applicable, by the person serving the same to the address provided in Section 13.01, shall be deemed in every respect effective service of process upon the Issuer or the Parent Guarantor(s), as the case may be, in any such suit or proceeding. The Issuer and the Parent Guarantor(s) further agree to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of three years and three months from the date of this Indenture.

Each party hereto hereby waives, and each Holder by its acceptance of a Note shall be deemed to waive, its rights to a jury trial of any claim or cause of action based upon or arising out of this Indenture, the Notes, the Parent Guarantee(s), or the transactions contemplated hereby or thereby. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. This Section 13.14 has been fully discussed by the Issuer and the Parent Guarantor(s) and these provisions shall not be subject to any exceptions. The Issuer and the Parent Guarantor(s) hereto hereby further warrants and represents that such party has reviewed this waiver with its legal counsel, and that such party knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. This waiver is irrevocable, meaning that it may not be modified either orally or in writing, and this waiver shall apply to any subsequent amendments, supplements or modifications to (or assignments of) this Indenture. In the event of litigation, this Indenture may be filed as a written consent to a trial (without a jury) by the court.

To the extent that any of the Issuer and the Parent Guarantor(s) have or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, each of the Issuer and the Parent Guarantor(s) irrevocably waives such immunity in respect of its obligations hereunder or under any Note, or the Parent Guarantee(s), as applicable.

[Signatures on following page]

Dated as of February 2, 2026

ReNew Treasury IFSC Private Limited
as Issuer

By: _____
Name:
Title:

ReNew Energy Global plc
as Parent Guarantor

By: _____
Name:
Title:

ReNew Private Limited
as Parent Guarantor

By: _____
Name:
Title:

HSBC Bank USA, National Association
as Trustee

By: _____

Name:

Title:

Catalyst Trusteeship Limited
as Security Trustee

By: _____
Name:
Title:

EXHIBIT A

A [hidden text for footer – do not delete]

FORM OF GLOBAL NOTE

[FACE OF GLOBAL NOTE]

CUSIP: [144A: 759963 AA9]/[Reg S: Y72910 AA3]

ISIN: [144A: US759963AA95]/[Reg S: USY72910AA35]

Common Code: [144A: 328668343]/[Reg S: 328440792]

6.50% Senior Secured Notes due 2031

No. [●]

US\$[●]

ReNew Treasury IFSC Private Limited

promises to pay to Cede & Co. or registered assigns, the principal sum of US\$[●] (or such lesser or greater amount indicated in Schedule A—Exchange of Interests in the Global Note) on February 2, 2031.

Interest Payment Dates: February 2 and August 2 of each year.

Record Dates: January 18 or July 18 immediately preceding an Interest Payment Date.

Dated: February 2, 2026

IN WITNESS WHEREOF, ReNew Treasury IFSC Private Limited has caused this instrument to be duly executed.

ReNew Treasury IFSC Private Limited
as Issuer

By: _____
Name:
Title:

Certificate of Authentication

This is one of the 6.50% Senior Secured Notes due 2031 referred to in the within-mentioned Indenture.

HSBC Bank USA, National Association
as Trustee

By:

Authorized Signatory

Title:

A-3

6.50% Senior Secured Notes due 2031

[Insert the Regulation S Legend or the Rule 144A Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.* ReNew Treasury IFSC Private Limited (the “*Issuer*”) promises to pay interest on the principal amount of this Note at 6.50% per annum. The Issuer will pay interest at 6.50% per annum from February 2, 2026 (the “*Original Issue Date*”) or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually in arrears on February 2 and August 2 of each year (each, an “*Interest Payment Date*”), commencing August 2, 2026. Interest on the Notes will be calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a Record Date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date, except in the case of the original issuance of Notes, in which case interest shall accrue from the date of authentication.

(2) *METHOD OF PAYMENT.* The Issuer will pay interest on the Notes to Holders of record at the close of business on a Record Date, notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment Date. All payments on the Notes will be made in U.S. dollars in immediately available funds by the Issuer at the office or agency of the Issuer maintained for that purpose (which initially will be the specified office of the Paying Agent currently located at c/o HSBC Bank USA, National Association, 66 Hudson Boulevard East, New York, NY 10001 United States of America) and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided* that, at the option of the Issuer, payment of interest may be made by wire transfer.

(3) *PAYING AGENT, TRANSFER AGENT AND REGISTRAR.* HSBC Bank USA, National Association will act as Paying Agent, Transfer Agent and Registrar. The Issuer may change any Paying Agent, Transfer Agent or Registrar without notice to any Holder. The Issuer or the Parent Guarantor(s) may act in any such capacity.

(4) *INDENTURE AND COLLATERAL DOCUMENTS.* The Issuer issued the Notes under an Indenture dated as of February 2, 2026 (the “*Indenture*”) among the Issuer, the Parent Guarantor(s), the Trustee and the Security Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

(5) *OPTIONAL REDEMPTIONS.*

(a) At any time prior to February 2, 2029, the Issuer may, on one or more occasions, redeem the Notes, in whole or in part, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed, plus the Applicable Premium, as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date. The Trustee shall not be responsible for verifying or calculating the Applicable Premium.

(b) At any time prior to February 2, 2029, the Issuer may, on one or more occasions, redeem up to 40.0% of the aggregate principal amount of the Notes at a redemption price equal to 106.50% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with the equivalent of the net cash proceeds from one or more (x) Equity

Offerings and/or (y) INVIT Offerings; *provided* that at least 60.0% of the aggregate principal amount of the Notes (excluding Notes held by RPL or any of its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and the applicable redemption occurs within ninety (90) days of the date of the closing of the applicable Equity Offering or INVIT Offering, as the case may be.

(c) At any time on or after February 2, 2029, the Issuer may, on one or more occasions, redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount of the Notes redeemed) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including), the applicable redemption date, if redeemed during the periods indicated below, subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date:

Period	Redemption Price
February 2, 2029 to February 1, 2030	103.25%
February 2, 2030 to August 1, 2030	101.625%
August 2, 2030 and thereafter	100.0%

(6) REDEMPTION FOR TAXATION REASONS.

(a) The Notes may be redeemed at the option of the Issuer, as a whole but not in part, upon giving not less than ten (10) days' nor more than sixty (60) days' notice to the Holders and the Trustee, at a redemption price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date (in each case, including any Additional Amounts if, as a result of:

(1) any change in, or amendment to, the statutes or treaties (or any regulations, ruling or protocols, or official administrative guidance having the force of law thereunder), of (i) a Relevant Jurisdiction or (ii) any other jurisdiction of any of the Subsidiaries of REGP and/or RPL as of the Original Issue Date (any such Subsidiary, a "*Tax Redemption Subsidiary*" and any such other jurisdiction, an "*Additional Relevant Jurisdiction*"), in each case, affecting taxation; or

(2) any change in, or amendment to, the existing official position regarding the application or interpretation of such statutes, treaties, regulations, rulings, protocols or official administrative guidance (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective or, in the case of an official position, is announced (i) with respect to the Issuer, the Parent Guarantor(s) or any Tax Redemption Subsidiary, on or after the Original Issue Date, or (ii) with respect to a surviving entity of the Issuer organized or resident for tax purposes in a jurisdiction that is not a Relevant Jurisdiction as of the Original Issue Date or an Additional Relevant Jurisdiction, on or after the date such surviving entity becomes such a surviving entity, in each case with respect to any payment due or to become due (or, in the case of any Tax Redemption Subsidiary Debt which has not yet been issued as of the applicable date of determination, would become due had such debt already been issued as of such date) under (i) the Notes or (ii) any Tax Redemption Subsidiary Debt, as the case may be, the Issuer, the Parent Guarantor(s), the Tax Redemption Subsidiary or the surviving entity, as the case may be, is, or (1) on the next Interest Payment Date, in the case of the Issuer, the Parent Guarantor(s) or the surviving entity, as the case may be, or (2) on the next applicable payment date, in the case of a Tax Redemption Subsidiary (or, in the case of a Tax Redemption Subsidiary whose Tax Redemption Subsidiary Debt has not yet been issued as of the applicable date of determination, on the next applicable payment date assuming that such debt had been issued as of such date), would be, required to pay Additional Amounts (in the case of the Notes) or required to pay additional withholding (or other) taxes (in the case of any Tax Redemption Subsidiary Debt) above such amounts which were required to be paid on the Original Issue Date (such amounts in relation to Tax Redemption Subsidiary Debt, the "*Tax Redemption Subsidiary Debt Additional Amounts*"), and such requirement cannot be avoided by the taking of reasonable measures by the

Issuer, the Parent Guarantor(s), the surviving entity or the applicable Tax Redemption Subsidiary, as the case may be; *provided* that no such notice of redemption will be given earlier than ninety (90) days prior to the earliest date on which the Issuer, the Parent Guarantor(s) or the surviving entity, as the case may be, would be obligated to pay such Additional Amounts (or, in the case of a Tax Redemption Subsidiary, would be obligated to pay (or, in the case of any Tax Redemption Subsidiary whose Tax Redemption Subsidiary Debt has not yet been issued as of the applicable date of determination, would be deemed to be obligated to pay) such Tax Redemption Subsidiary Debt Additional Amounts) if a payment in respect of the Notes or the Tax Redemption Subsidiary Debt, as the case may be, were then due.

(b) Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or the surviving entity, as the case may be, will deliver to the Trustee:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer, the Parent Guarantor(s), the surviving entity or the Tax Redemption Subsidiary, as the case may be, taking reasonable measures; and

(2) an Opinion of Counsel, or an opinion of a tax consultant of recognized standing, with respect to tax matters of the Relevant Jurisdiction of the Issuer, the Parent Guarantor(s) or the surviving entity, as the case may be, or the Additional Relevant Jurisdiction of the applicable Tax Redemption Subsidiary, as the case may be, stating that the requirement to pay such Additional Amounts or Tax Redemption Subsidiary Debt Additional Amounts, as the case may be, results from such change or amendment referred to in the prior paragraph.

(c) The Trustee shall be entitled to accept such certificate and opinion as conclusive evidence of the satisfaction of the conditions precedent described above (and will not be responsible for any loss occasioned by acting in reliance on such Officer's Certificate or Opinion of Counsel) in which event it will be conclusive and binding on the Holders. The Trustee has no duty to investigate or verify such Officer's Certificate or Opinion of Counsel.

(d) Any Notes that are redeemed under Section 3.10 of the Indenture will be cancelled.

(7) REPURCHASE OF NOTES UPON A CHANGE OF CONTROL TRIGGERING EVENT.

(a) Not later than thirty (30) days following a Change of Control Triggering Event, the Issuer will make an Offer to Purchase all outstanding Notes (a "*Change of Control Offer*") at a purchase price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the applicable Offer to Purchase Payment Date

(b) Following a Change of Control Triggering Event, the Issuer shall timely repay all Indebtedness or obtain consents as necessary under or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture.

(c) To the extent that the provisions of any securities laws or regulations of any jurisdiction conflict with the Repurchase of Notes Upon a Change of Control Triggering Event provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Repurchase of Notes Upon a Change of Control Triggering Event provisions of the Indenture by virtue of such compliance.

(d) The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third-party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(e) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making of the Change of Control Offer.

(8) *NOTICE OF REDEMPTION.* Notices of redemption will be mailed by first class mail or by way of electronic means at least ten (10) but not more than sixty (60) days before the applicable redemption date to the Trustee and each Holder at its registered address, except that redemption notices may be mailed more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes shall be issued without coupons and only in denominations of US\$200,000 in principal amount and integral multiples of US\$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer will not be required to exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer will not be required to exchange or register the transfer of any Notes for a period of fifteen (15) days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes, the Parent Guarantee(s) and the Collateral Documents may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Issuer, the Parent Guarantor(s) and the Trustee may amend or supplement the Indenture, the Notes, the Parent Guarantee(s) or the Collateral Documents to, among other things, cure any ambiguity, defect or inconsistency, or make other changes that do not adversely affect the rights of any Holder.

(11) *DEFAULTS AND REMEDIES.* If an Event of Default (other than an Event of Default specified in Section 6.01(l) or (m) of the Indenture) occurs and is continuing under the Indenture, the Trustee in its sole and absolute discretion or the Holders of at least 25.0% in aggregate principal amount of the Notes then outstanding or, in respect of an Event of Default specified in clause Section 6.01(a), any Holder of the Notes, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written direction of such Holders (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) will, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest will be immediately due and payable. If an Event of Default specified in Section 6.01(l) or (m) of the Indenture occurs, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding will automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(12) *TRUSTEE DEALINGS WITH ISSUER.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(13) *NO RECOURSE AGAINST OTHERS.* No incorporator, promoter, director, officer, employee or stockholder of any of the Issuer or the Parent Guarantor(s) will have any liability for any obligations of any of the Issuer or the Parent Guarantor(s) under the Notes, the Indenture, any Pipe Debt (if applicable), the Parent

Guarantee(s) or the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder, by accepting a Note, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under United States federal securities laws.

(14) *AUTHENTICATION*. This Note will not be valid until authenticated by the Registrar.

(15) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), and U/G/M/A (= Uniform Gifts to Minors Act).

(16) *GOVERNING LAW*. The law of the State of New York will govern and be used to construe the Indenture, this Note and the Parent Guarantee(s).

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

ReNew Energy Global plc
C/O Vistra (UK) Ltd
3rd Floor 11-12 St. James's Square
London SW1Y 4LB, United Kingdom
Attention: Mr. Kailash Vaswani
Facsimile No.: +91 124 4896699
Telephone No.: +91 124 4896670/80
E-mail: CorpSec@renewpower.uk

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. Sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note
on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF THE HOLDER TO ELECT PURCHASE

If you want to elect to have this Note redeemed by the Issuer pursuant to Section 4.10 or 4.16 of the Indenture, check the appropriate box below:

☐ Section 4.10

☐ Section 4.16

If you want to elect to have only part of the Note redeemed by the Issuer pursuant to Section 4.10 or Section 4.16 of the Indenture, state the amount you elect to have redeemed:

US\$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

* Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program (“*STAMP*”) or such other “signature guarantee program” as may be determined by the Trustee in addition to, or in substitution for, *STAMP*, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE A

EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount at maturity of this Global Note	Amount of increase in Principal Amount at maturity of this Global Note	Principal Amount at maturity of this Global Note following such decrease (or increase)

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

HSBC Bank USA, National Association
66 Hudson Boulevard East 545W9
New York, NY 10001
United States of America

ReNew Energy Global plc
C/O Vistra (UK) Ltd
3rd Floor 11-12 St. James's Square
London SW1Y 4LB, United Kingdom
Attention: Mr. Kailash Vaswani
Facsimile No.: +91 124 4896699
Telephone No.: +91 124 4896670/80
E-mail: CorpSec@renewpower.uk

Re: 6.50% Senior Secured Notes due 2031

Reference is hereby made to the Indenture, dated as of February 2, 2026 (the “*Indenture*”), among, *inter alios*, ReNew Treasury IFSC Private Limited (the “*Issuer*”), ReNew Private Limited a limited liability company incorporated in India (“*RPL*”), ReNew Energy Global plc, a public limited company organized under the laws of England and Wales (“*REGP*”, together with RPL, each a “*Parent Guarantor*” and collectively the “*Parent Guarantors*”), HSBC Bank USA, National Association, as trustee (the “*Trustee*”) and Catalyst Trusteeship Limited (the “*Security Trustee*”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of US\$_____ in such Note[s] or interests (the “*Transfer*”), to (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market, (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States, (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act and (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Regulation S Legend printed on the Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Note pursuant to Rule 144A.** This Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the Notes are being transferred to a Person that the Transferor reasonably believes is purchasing the Notes for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A. Upon consummation of the proposed transfer in accordance with the terms of the Indenture,

the transferred Book-Entry Interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Rule 144A Legend printed on the Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Note pursuant to Rule 144.** This Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act.

4. ☐ Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Note pursuant to any provision of the Securities Act other than the ones mentioned above. The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in a Global Note and Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States.

5. This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Trustee.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest held through DTC Account No.____in the Global Note (CUSIP:__); or
- (b) ☐ a Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest held through DTC Account No.____in the Global Note (CUSIP:__); or
- (b) ☐ a Definitive Note.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

HSBC Bank USA, National Association
66 Hudson Boulevard East 545W9
New York, NY 10001
United States of America

ReNew Energy Global plc
C/O Vistra (UK) Ltd
3rd Floor 11-12 St. James’s Square
London SW1Y 4LB, United Kingdom
Attention: Mr. Kailash Vaswani
Facsimile No.: +91 124 4896699
Telephone No.: +91 124 4896670/80
E-mail: CorpSec@renewpower.uk

Re: 6.50% Senior Secured Notes due 2031

(CUSIP _____; ISIN _____; Common Code _____)

Reference is hereby made to the Indenture, dated as of February 2, 2026 (the “*Indenture*”), among, *inter alios*, ReNew Treasury IFSC Private Limited (the “*Issuer*”), ReNew Private Limited a limited liability company incorporated in India (“*RPL*”), ReNew Energy Global plc, a public limited company organized under the laws of England and Wales (“*REGP*”), HSBC Bank USA, National Association, as trustee (the “*Trustee*”) and Catalyst Trusteeship Limited (the “*Security Trustee*”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Owner*”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of US\$_____in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Notes.** In connection with the Exchange of the Owner’s Book-Entry Interest in a Global Note for Definitive Notes in an equal amount, the Owner hereby certifies that such Definitive Notes are being acquired for the Owner’s own account without transfer. The Definitive Notes issued pursuant to the Exchange will bear the [Regulation S Legend / the Rule 144A Legend] and will be subject to restrictions on transfer enumerated in the Indenture and the Securities Act.
2. ☐ **Check if Exchange is from Definitive Notes for Book-Entry Interest in a Global Note.** In connection with the Exchange of the Owner’s Definitive Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner’s own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Trustee.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated:

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest held through DTC Account No. _____ in the Global Note (CUSIP); or
- (b) ☐ a Definitive Note.

2. After the Exchange the Owner will hold:

[CHECK ONE]

- (c) ☐ a Book-Entry Interest held through DTC Account No. _____ in the Global Note (CUSIP); or
- (d) ☐ a Definitive Note.

EXHIBIT D

FORM OF THE APPOINTMENT LETTER

February 2, 2026

HSBC Bank USA, National Association
66 Hudson Boulevard East 545W9
New York, NY 10001
United States of America

Re: 6.50% Senior Secured Notes due 2031 (the “Notes”)

Reference is hereby made to the Indenture, dated as of February 2, 2026 (the “Indenture”), among, inter alios, ReNew Treasury IFSC Private Limited (the “**Issuer**”), ReNew Private Limited a limited liability company incorporated in India (“**RPL**”), ReNew Energy Global plc, a public limited company organized under the laws of England and Wales (“**REGP**”), HSBC Bank USA, National Association, as trustee (the “**Trustee**”) and Catalyst Trusteeship Limited (the “**Security Trustee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The Issuer hereby appoints HSBC Bank USA, National Association as the paying agent, registrar and transfer agent (the “**Agents**” and each an “**Agent**”) with respect to the Notes and each Agent hereby accepts such appointment. By accepting such appointment, each Agent agrees to be bound by and to perform the services with respect to itself set forth in the Indenture and the Notes, as well as the following terms and conditions to all of which the Issuer agrees and to all of which the rights of the holders from time to time of the Notes shall be subject:

(a) The Issuer, not later than 5:00 p.m. (New York City time) one (1) Business Day prior to each date on which a payment in respect of the Notes becomes due, shall (i) transfer (or cause to be transferred) to the Paying Agent, in the currency of United States dollars, immediately available funds in such amount as may be required for the purposes of such payment and (ii) notify the Paying Agent of such transfer. The Issuer shall procure that, not later than 5:00 p.m. (New York City time) on the second (2nd) Business Day immediately preceding each date on which any payment in respect of the Notes becomes due, the bank effecting payment for them confirms such payment by email to the Paying Agent (setting out the amount of interest to be paid by the Issuer) and procures confirmation by email message to the Paying Agent the payment instructions relating to such payment. The Paying Agent shall not be bound to make payment until immediately available funds in such amount as may be required for the purpose of such payment have been received from the Issuer or the Parent Guarantor(s) (as the case may be).

(b) Each Agent shall be entitled to the compensation to be agreed in writing with the Issuer, for all services rendered by it under the Indenture, and the Issuer and the Parent Guarantor(s), jointly and severally, agree promptly to pay such compensation and to reimburse each Agent for its properly incurred out-of-pocket expenses (including fees and expenses of counsel) incurred by it in connection with the services rendered by it hereunder and under the Indenture and any actual or prospective claim, litigation, investigation or proceeding relation to any of the foregoing regardless of the form of action. The Issuer and the Parent Guarantor(s) jointly and severally hereby agree to indemnify each Agent and its officers, directors, agents, employees, representatives and any successors thereto for, and to hold it harmless against, any loss, liability, claim, damages, penalty, stamp or other similar taxes or expense (including properly incurred fees and expenses of counsel) incurred without gross negligence, willful misconduct or fraud on its part, arising out of or in connection with its acting duties and in connection with it as the Agents hereunder and under the Indenture. The obligations of the Issuer and the Parent Guarantor(s) under this paragraph (b) shall survive the payment of the Notes, the termination or expiry of the Indenture or this letter and the resignation or removal of the Agents. Under no circumstances will the Agents be liable for any special, indirect, punitive, consequential loss or damage of any kind (inter alia, being loss of business, goodwill, opportunity or profit), whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of the form of action. The foregoing provisions shall survive the termination or discharge of the Indenture, repayment of the Notes and the termination, resignation or removal of each Agent.

(c) In acting under the Indenture and in connection with the Notes, each Agent is acting solely as agent of the Issuer and does not assume any fiduciary duty or obligation towards or relationship of agency or trust for or with any of the owners or holders of the Notes, except that all funds held by the Agents for the payment of principal, interest or other amounts (including Additional Amounts) on the Notes shall, subject to the provisions of the Indenture, be held by the Agents and applied as set forth in the Indenture and in the Notes, but need not be segregated from other funds held by the Agents, except as required by law. The Agents shall not be liable to account for interest on any monies received by it pursuant to any of the provisions of the Indenture or the Notes.

(d) Each Agent may consult with counsel, independent accountants or other professional advisors satisfactory to it and any advice or written opinion of such counsel, independent accountants or other experts shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it under the Indenture in good faith and in accordance with such advice or opinion.

(e) The Paying Agent shall give the Trustee written notice of any failure by the Issuer to make any payment of the principal, or premium or interest on, the Notes and any other payments to be made on behalf of the Issuer under the Indenture, when the same shall be due and payable and at any time during the continuance of any such failure the Paying Agent will pay any such sums so held by it to the Trustee upon the Trustee's written request.

(f) Each Agent shall be entitled to rely on, and shall be fully protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties (whether provided in original, email or other form of electronic or data transmission) without being required to determine the authenticity or correctness of any fact stated therein or the propriety or validity or the service thereof. In the event that any Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from the Issuer or any other person which, in its opinion, conflict with its rights or obligations under this Agreement, it shall be entitled to refrain from taking any action until it is directed in writing by a final order or judgment of a court of competent jurisdiction.

(g) Each Agent and any of its Affiliates, in its individual capacity or any other capacity, may become the owner of, or acquire any interest in, any Notes or other obligations of the Issuer with the same rights that it would have if it were not an Agent and may engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer, as freely as if it were not an Agent and that such Agent and its Affiliates shall not be under any obligation to monitor any conflicts of interest, if any, which may arise between each of themselves and such other parties and nothing herein shall obligate any Agent to account for any profits earned from any business or transactional relationship.

(h) No Agent shall be under any liability for interest on any monies received by it pursuant to any of the provisions of the Indenture or the Notes.

(i) Each Agent shall be obligated to perform such duties and only such duties as are specifically set forth in the Indenture and hereunder, and shall have no duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers expressly contemplated by this letter or the Indenture. No implied duties or obligation shall be read against any Agent. No Agent shall be under any obligation to take any action under the Indenture or hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its opinion, assured to it. No Agent shall have any obligation to expend its own funds or otherwise incur any financial liability in the performance of its obligations hereunder or under the Indenture.

(j) Each Agent may at any time resign by giving written notice of its resignation to the Issuer and the Trustee and specifying the date on which its resignation shall become effective; *provided* that such date shall be at least sixty (60) days after the date on which such notice is given unless the Issuer agrees to accept shorter notice. Upon receiving such notice of resignation, if required by the Indenture, the Issuer shall promptly appoint a successor agent by written instrument substantially in the form hereof in triplicate signed on behalf of the Issuer, one copy of which shall be delivered to the resigning Agent, one copy to the successor agent and one copy to the Trustee. Upon the effectiveness of the appointment of a successor agent, the resigning Agent shall have no further obligations under this letter or the Indenture.

Such resignation shall become effective upon the earlier of (i) the effective date of such resignation and (ii) the acceptance of appointment by the successor agent, as provided below. The Issuer may, at any time and for any reason, remove any Agent and appoint a successor agent, by written instrument in triplicate signed on behalf of the Issuer, one copy of which shall be delivered to each Agent being removed, one copy to the successor agent and one copy to the Trustee. Any removal of an Agent and any appointment of a successor agent shall become effective upon acceptance of appointment by the successor agent. Upon its resignation or removal, the resigning Agent, or the Agent being removed, as applicable, shall be entitled to the payment by the Issuer of its compensation for the services rendered hereunder and to the reimbursement of all properly incurred out-of-pocket expenses incurred in connection with the services rendered by it hereunder.

(k) The Issuer shall remove an Agent and appoint a successor paying agent if such Agent (i) shall become incapable of acting, (ii) shall be adjudged bankrupt or insolvent, (iii) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, (iv) shall consent to, or shall have had entered against it a court order for, any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced against it, (v) shall make a general assignment for the benefit of creditors or (vi) shall fail generally to pay its debts as they become due.

Any successor agent appointed as provided herein shall execute and deliver to its predecessor and to the Issuer and the Trustee an instrument accepting such appointment (which may be in the form of an acceptance signature to the letter of the Issuer appointing such agent) and thereupon such successor agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as an Agent and such predecessor shall pay over to such successor agent all monies or other property at the time held by it hereunder.

Notwithstanding the above, the Issuer agrees with each Agent that if, no successor to such Agent has been appointed by the Issuer after thirty (30) days from the notice of resignation or removal, the retiring Agent or the Issuer, or the Holders may petition any court of competent jurisdiction for appointment of, as its successor Agent.

(l) Each Agent shall at all times be a financial institution which is authorized by law to exercise its respective powers and duties hereunder and under the Indenture.

(m) In acting under the Indenture and in connection with the Notes, if the Issuer or any Agent is required by applicable law to make a deduction or withholding from any payment which it makes under the Indenture for or on account of any present or future taxes, duties or charges, the Issuer shall give written notice of that fact to such Agent as soon as the Issuer becomes aware of the requirement to make the withholding or deduction and shall give to such Agent such information as such Agent shall require to enable it to assess and comply with the requirement, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted or, to the extent permitted by applicable law at its option, shall reasonably promptly after making such payment return to the Issuer or the Parent Guarantor(s) as the case may be, the amount so deducted or withheld, in which case, the Issuer or the Parent Guarantor(s) as the case may be, shall so account to the relevant authorities for such amount. Each Agent will use reasonable efforts to cooperate with the Issuer or the Parent Guarantor(s) to enable them to provide the Tax receipts or other evidence of payments referred in Section 2.14 of the Indenture. Until such time as it provides notice to an Agent of the requirement to make withholding or deduction, the Issuer confirms that all payments made by or on behalf of the Issuer shall be made free and clear of and without withholding or deduction of any such amounts.

(n) Each Agent shall treat all information relating to the Issuer or the Parent Guarantor(s) as confidential, but (unless consent is prohibited by law) the Issuer or the Parent Guarantor(s) consent to the transfer and disclosure by such Agent of any information relating to the Issuer or the Parent Guarantor(s) to and between branches, subsidiaries, representative offices and affiliates of the Trustee, for confidential use in connection with the provision of any service under this letter and the Indenture. Each Agent and any such branch, subsidiary, representative office or affiliate may transfer and disclose any such information as required by any law, court regulator or legal process.

(o) The Issuer hereby irrevocably waives, in favor of each Agent, any conflict of interest which may arise by virtue of such Agent acting in various capacities under the Indenture and this letter or for other customers of such Agent. The Issuer acknowledges that each Agent and its Affiliates (together, the “**Agent Parties**”) may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer) other than as a result of such Agent acting as Agent hereunder, that such Agent may not be entitled to share with the Issuer. No Agent will disclose confidential information obtained from the Issuer (without its consent) to any of such Agent’s other customers nor will it use on the Issuer’s behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, the Issuer agrees that the Agent Parties may deal (whether for its own or its customers’ account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of the Indenture and this letter.

(p) Each Agent may act through its attorneys, delegates and agents and will not be responsible for the acts or omissions or misconduct or negligence of any attorney, delegate or agent appointed with due care by it hereunder or for supervising or monitoring the act or proceedings of such attorney, delegate or agent.

(q) Notwithstanding anything to the contrary hereunder or in the Indenture, no Agent shall be liable for any loss or damage, or any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any reason which is beyond the control of such Agent, including, but not limited to, by any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, pandemic or epidemic, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, credit risks of clearing banks, agents or systems and any other market conditions affecting the execution or settlement of transactions or any event where, in the sole and absolute opinion of such Agent, performance of any duty or obligation under or pursuant to this letter would or may be illegal or would result in such Agent being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which such Agent is subject.

(r) No Agent is obliged to do or omit to do anything which in its reasonable opinion, would or may be illegal or would constitute a breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which such Agent is subject.

(s) Each Agent shall, on demand by the Trustee by notice in writing given to it and the Issuer at any time after an Event of Default has occurred, until notified by the Trustee to contrary, to the extent permitted by applicable law, deliver all monies, documents and records held by them in respect of the Notes to the Trustee or as the Trustee shall direct in such notice or subsequently, *provided* that this paragraph shall not apply to any documents or records which such Agent is obliged not to release by any law or regulation to which it is subject. No Agent shall be deemed to have notice of any Event of Default, unless notified in writing of the same.

(t) Each Agent shall, on demand by the Trustee by notice in writing given to them and the Issuer at any time after the Event of Default or Default has occurred, until notified by the Trustee to the contrary, as far as permitted by applicable law to act thereafter as agent of the Trustee under the Indenture and the Notes and to act solely in accordance with the Trustee’s directions, deliver up all certificates and all monies, documents and records held by it in respect of the Notes to the Trustee or as the Trustee shall direct in such notice or subsequently, *provided* that this paragraph shall not apply to any documents or records which such Agent or the relevant agent is obliged not to release by any law or regulation to which it is subject.

(u) The obligations hereunder of the Agents with respect to their respective duties as paying agent, transfer agent and registrar shall be several, not joint.

(v) Any notice or communication to the Agents shall be in the English language and will be deemed given when sent by email or other electronic transmission, with transmission confirmed. Any notice to the Agents will be effective only upon receipt. The notice or communication should be addressed to the Transfer Agent at HSBC Bank USA, National Association, 66 Hudson Boulevard East 545W9, New York, NY 10001, United States of America, Attention: Client Service Delivery, E-mail: ctlanydealmanagement@us.hsbc.com; Paying Agent at HSBC Bank USA, National Association, 66 Hudson Boulevard East 545W9, New York, NY 10001, United States of America, Attention: Client Service Delivery, E-mail: ctlanydealmanagement@us.hsbc.com; and to the Registrar at HSBC Bank USA, National Association, 66 Hudson Boulevard East 545W9, New York, NY 10001, United States of America, Attention: Client Service Delivery, E-mail: ctlanydealmanagement@us.hsbc.com.

Any notice to the Issuer or the Trustee shall be given as set forth in the Indenture.

(w) Any corporation into which any Agent may be merged or converted or any corporation with which any Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which any Agent shall be a party or any corporation succeeding to the business of any Agent shall be the successor to such Agent hereunder (*provided* that such corporation shall be qualified as aforesaid) without the execution or filing of any document or any further act on the part of any of the parties hereto.

(x) Any amendment, supplement or waiver under Sections 9.01 and 9.02 of the Indenture that adversely affects the Agents shall not affect the rights, powers, obligations, duties, limitations of liability or immunities of the Agents unless the Agents have consented thereto.

(y) The Agents, the Issuer and the Parent Guarantor(s) agree that the provisions of Sections 13.07 and 13.14 of the Indenture shall apply hereto, *mutatis mutandis*.

(z) This letter may be executed in counterparts, each of which shall be an original which together shall constitute one and same instrument. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this letter and any related document, with such scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this letter, any addendum or amendment hereto or any related document necessary may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Electronic signature shall mean any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

(aa) Notwithstanding anything contained herein to the contrary, each of the Issuer and the Parent Guarantor(s) hereby irrevocably agrees that any and all of the rights and obligations of any Agent, any immunities and protections granted to the Agents and, to the extent applicable, the obligations of the Issuer and the Parent Guarantor(s) toward any Agent set forth in the Indenture shall be deemed to have been included in this letter. Each Agent shall be entitled to all of the rights, protections, immunities and indemnities afforded to the Trustee under the Indenture.

(bb) The agreement set forth in this letter shall be construed in accordance with and governed by the laws of the State of New York and in conjunction with the Indenture contains the whole agreement between the parties relating to the subject matter of this agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this letter.

[Signature Pages Follow]

ReNew Treasury IFSC Private Limited
as Issuer

By: _____

Name:

Title:

ReNew Energy Global plc
as Parent Guarantor

By: _____

Name:

Title:

ReNew Private Limited
as Parent Guarantor

By: _____

Name:

Title:

Agreed and accepted:

HSBC Bank USA, National Association as Paying
Agent, Transfer Agent and Registrar

By: _____

Name:

Title:

List of significant subsidiaries of ReNew Global Energy Plc as of March 31, 2026

SI No.	Name	Jurisdiction of incorporation
1	ReNew Private Limited	India
2	ReNew Energy Markets Private Limited	India
3	ReNew Photovoltaics Private limited	India
4	ReNew Surya Roshni Private Limited	India
5	3E NV	Belgium
6	India Clean Energy Holdings	Mauritius
7	Diamond II Limited	Mauritius

**Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Sumant Sinha, certify that:

1. I have reviewed this annual report on Form 20-F of ReNew Energy Global plc (the “Company”);
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company’s internal control over financial reporting.
5. The company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company’s auditors and the Audit Committee of the company’s Board of Directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company’s ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company’s internal control over financial reporting.

Date: July 30, 2026

By: /s/ Sumant Sinha
Name: Sumant Sinha
Title: Chief Executive Officer

**Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Kailash Vaswani, certify that:

1. I have reviewed this annual report on Form 20-F of ReNew Energy Global plc (the “Company”);
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company’s internal control over financial reporting.
5. The company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company’s auditors and the Audit Committee of the company’s Board of Directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company’s ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company’s internal control over financial reporting.

Date: July 30, 2026

By: /s/ Kailash Vaswani
Name: Kailash Vaswani
Title: Chief Financial Officer

**Certification of Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of ReNew Energy Global plc (the “Company”) hereby certifies, that:

- i. the accompanying annual report on Form 20-F of the Company for the year ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- ii. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2026

By: /s/ Sumant Sinha

Name: Sumant Sinha

Title: Chief Executive Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being “filed” either as part of the Report or as a separate disclosure statement, and is not to be incorporated by reference into the Report or any other filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The foregoing certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18 or Sections 11 and 12(a) (2) of the Securities Act of 1933, as amended.

**Certification of Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of ReNew Energy Global plc (the “Company”) hereby certifies, that:

- i. the accompanying annual report on Form 20-F of the Company for the year ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- ii. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2026

By: /s/ Kailash Vaswani

Name: Kailash Vaswani

Title: Chief Financial Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being “filed” either as part of the Report or as a separate disclosure statement, and is not to be incorporated by reference into the Report or any other filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The foregoing certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18 or Sections 11 and 12(a) (2) of the Securities Act of 1933, as amended.
