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ReNew Power Private Limited

(incorporated in India with limited liability)

announces the Consent Solicitation to amend certain provisions of the Indenture relating to all of its outstanding

5.875% Senior Secured Notes due 2027

(Rule 144A – ISIN: US75975AAA88, CUSIP: 75975A AA8, Common Code: 210749918)

(Regulation S – ISIN: USY7279WAA90, CUSIP: Y7279W AA9, Common Code: 210750126)

(the “Notes”)

August 1, 2023

ReNew Power Private Limited (the “**Issuer**”) has today announced a consent solicitation (the “**Consent Solicitation**”) in respect of the Notes, which are listed on the SGX-ST. The Issuer is seeking the consent of the Holders of the Notes to amend certain terms (the “**Proposed Amendments**”) of the indenture dated as of January 29, 2020 (the “**Indenture**”) between the Issuer, HSBC Bank U.S.A., National Association, as trustee (the “**Trustee**”) and Axis Trustee Services Limited, as security trustee (the “**Security Trustee**”), as set forth in the consent solicitation statement dated August 1, 2023 (the “**Consent Solicitation Statement**”).

Copies of the announcements made by the Issuer in connection with the Notes are available on the website of the SGX-ST at www.sgx.com. Capitalized terms used in this announcement and not otherwise defined herein have the same meaning ascribed to them in the Consent Solicitation Statement.

Proposed Amendments

The Issuer is seeking the consent of the Noteholders to the Proposed Amendments, specifically to add Section 4.35 (*Debt Service Coverage Ratio*) and amend Sections 1.01 (*Definitions*), 4.03 (*Provision of Financial Statements and Reports*), 4.07 (*Restricted Payments*), 4.09 (*Indebtedness and Preferred Stock*), 4.10 (*Asset Sales*), 4.11 (*Transactions with Shareholders and Affiliates*), 4.20 (*Sales and Issuances of Capital Stock in Restricted Subsidiaries*), 5.01 (*Merger, Consolidation and Sale of Assets*), 6.01 (*Events of Default and Remedies*), 6.02 (*Acceleration*), 6.05 (*Control by Majority*) and 6.06 (*Limitation on Suits*) of the Indenture in order to align (in part and only to the extent described in the Consent Solicitation Statement) such provisions in respect of the Notes to the corresponding provisions in respect of (a) the Company’s U.S.\$400 million Senior Notes (that were issued in January 2022 to India Clean Energy Holdings who, in turn, issued U.S.\$400

million 4.5% Senior Secured Notes due 2027) and (b) the U.S. \$400 million 7.95% Senior Secured Notes due 2026 issued by Diamond II Limited and guaranteed by its parent, ReNew Energy Global plc. Further details on the Proposed Amendments can be found in the Consent Solicitation Statement.

Following the satisfaction of the conditions contained in the Consent Solicitation Statement, the Issuer, the Trustee and the Security Trustee may execute a supplemental indenture (the “**Supplemental Indenture**”) to the Indenture implementing the Proposed Amendments on the Execution Date (as defined herein) or following the Consent Expiration Deadline. Although the Supplemental Indenture will become effective upon execution, the Proposed Amendments will not become operative until the Consent Fee for properly delivered Consents is paid, which is expected to occur on the Consent Settlement Date. The provisions of the Indenture to be modified in connection with the Proposed Amendments will remain in effect in the form in which they exist before the effectiveness of the Proposed Amendments until the Consent Settlement Date, whereupon such amended provisions will be modified as provided in the Proposed Amendments. Thereafter, the Proposed Amendments will be binding on all holders of Notes that remain outstanding. Such Noteholders will therefore not be entitled to the benefits of certain covenants as currently contained in the Indenture and will be bound by the covenants as amended pursuant to the Supplemental Indenture.

Consent and Consent Fee

Subject to the terms and conditions of the Consent Solicitation Statement, including the Requisite Consent Condition, the Issuer will pay to HSBC Bank U.S.A., National Association, as paying agent (the “**Paying Agent**”) for further payment via DTC, a cash payment of US\$2.5 for each US\$1,000 principal amount of Notes (the “**Consent Fee**”) to Noteholders who have properly delivered valid Consents with respect to the Notes on or before 5:00 p.m. New York City time, on August 8, 2023, unless extended or earlier terminated by the Issuer in its sole discretion (the “**Consent Expiration Deadline**”). The Issuer expects that the Consent Fee will be paid on or about August 22, 2023 (the “**Consent Settlement Date**”), unless the Consent Solicitation is extended or earlier terminated by the Issuer.

All Consents delivered will be deemed to be Consents to the Proposed Amendments as a whole. A Consent delivered by a Noteholder may not be revoked.

Description of the Notes	ISIN / CUSIP / Common Code	Outstanding Amount ⁽¹⁾	Consent Fee ⁽²⁾⁽³⁾⁽⁴⁾	Consent Expiration Deadline ⁽⁵⁾	Consent Settlement Date ⁽⁵⁾
5.875% Senior Secured Notes due 2027	Rule 144A: US75975AAA88; 75975A AA8; 210749918 Regulation S: USY7279WAA90; Y7279W AA9; 210750126	US\$270,000,000	US\$2.5	5:00 p.m. New York City time, on August 8, 2023	On or about August 22, 2023, unless the Consent Expiration Deadline is extended or earlier terminated

- (1) None of such outstanding amount of the Notes is being held by the Issuer or any of its affiliates.
- (2) As such amount may be changed by the Issuer in its sole discretion.
- (3) Per US\$1,000 in principal amount of the Notes.
- (4) The quantum of Consent Fee has been determined in accordance with the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, each as amended, restated or supplemented from time to time (the “**ECB Guidelines**”), and any payment of Consent Fee shall be carried out in accordance with the ECB Guidelines.
- (5) Unless extended or earlier terminated by the Issuer in its sole discretion and subject to the satisfaction of the conditions set forth in this Consent Solicitation Statement.

The “**Requisite Consent Condition**” refers to the receipt of valid Consents with respect to a majority in aggregate principal amount of the Notes (the “**Requisite Consents**”). If the Requisite Consents have not been received by the Consent Expiration Deadline, or the other conditions set forth herein are not satisfied or waived,

no Consent Fee will be paid to any of the Noteholders, irrespective of whether or not such Noteholder has delivered a valid Consent.

The Issuer expressly reserves the right to execute and deliver to the Trustee the Supplemental Indenture upon the receipt of the Requisite Consents prior to the Consent Expiration Deadline.

A Noteholder who is a Sanctions Restricted Person may not participate in the Consent Solicitation. No steps taken by a Sanctions Restricted Person to deliver its Consent to the Proposed Amendments pursuant to the Consent Solicitation will be accepted by the Issuer and such Sanctions Restricted Person will not be eligible to receive the Consent Fee in any circumstances.

Expected timetable of events

The period during which Consents will be accepted will commence on August 1, 2023 and will expire at the Consent Expiration Deadline.

The indicative timetable is as follows:

Date and Time	Event
August 1, 2023	Commencement Date
5:00 p.m., New York City time on August 8, 2023	Consent Expiration Deadline
As soon as reasonably practicable after the Consent Expiration Deadline.	Announcement of Results
Promptly following the announcement of results.	Execution Date
On or about August 22, 2023, unless the Consent Expiration Deadline is extended or earlier terminated.	Consent Settlement Date

The Issuer expressly reserves the right at any time prior to the Consent Expiration Deadline to, provided that the Execution Date has not occurred, (i) terminate or withdraw the Consent Solicitation whether or not the Requisite Consents have been received, for any reason, (ii) amend the terms of the Consent Solicitation whether or not the Requisite Consents have been received, (iii) modify the form or amount of consideration to be paid pursuant to the Consent Solicitation, or (iv) waive any of the conditions of the Consent Solicitation, subject to applicable law. Subject to applicable law, the Issuer may, in its sole discretion, extend the Consent Expiration Deadline from time to time. The Issuer shall notify the Noteholders of any such extension, amendment, modification, waiver, termination or withdrawal as set forth in the Consent Solicitation Statement. In the event the Issuer has not received the Requisite Consents on or before the Consent Expiration Deadline, the Consent Solicitation will be deemed withdrawn.

Noteholders are advised to check with the bank, securities broker, Clearing System or other intermediary through which they hold their Notes as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that will be specified by the Clearing Systems or any intermediary.

For further information

A complete description of the procedures for the Consent Solicitation is set out in the Consent Solicitation Statement.

Further details about the transaction can be obtained from:

The Solicitation Agents

Barclays Bank PLC
1 Churchill Place
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Tel: +44 20 3134 8515
Email: eu.lm@barclays.com
Attention: Liability Management Group

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Email: liability_management@sc.com
Attention: Liability Management

Copies of the Consent Solicitation Statement and all notices are available to eligible persons upon registration on the Consent Website operated by the Information and Tabulation Agent.

The Information and Tabulation Agent

Morrow Sodali Limited

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Attention: Debt Services Team

This notice is given by:

ReNew Power Private Limited

Disclaimer

This announcement must be read in conjunction with the Consent Solicitation Statement. The Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation in respect of the Notes.

Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation.

Consent Solicitation and Distribution Restrictions

Neither this announcement nor the Consent Solicitation Statement constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity.

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If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and any of the Solicitation Agents or their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by such Solicitation Agent or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction where it is so licensed and the Consent Solicitation is not being made in any such jurisdiction where none of the Solicitation Agents or their respective affiliates are so licensed.