

DIAMOND II LIMITED

7th Floor, Happy World House
37, Sir William Newton Street
Port Louis 11328, Mauritius

FURTHER NOTICE OF CONDITIONAL FULL REDEMPTION

To the Holders of 7.95% Senior Secured Notes due 2026 (ISIN: US25276VAA35, CUSIP: 25276VAA3 (Rule 144A); ISIN: USV28479AA77, CUSIP: V28479AA7 (Regulation S))*

With a copy to:

HSBC Bank U.S.A., National Association
Issuer Services
66 Hudson Boulevard East
New York, NY 10001
Attention: Client Services Delivery

January 23, 2026

Ladies and Gentlemen:

Reference is made to the Notice of Conditional Full Redemption dated as of January 20, 2026, attached as Appendix A herein (the “**Original Notice**”) furnished to you pursuant to Sections 3.07(c) and 13.01 of the indenture, dated as of April 28, 2023 (the “**Indenture**”), among, *inter alios*, Diamond II Limited, as issuer (the “**Issuer**”), ReNew Private Limited and ReNew Energy Global plc, as guarantors, and HSBC Bank U.S.A., National Association, as trustee (the “**Trustee**”) and common collateral agent. Unless otherwise specified herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Indenture and the Original Notice.

In the Issuer’s sole discretion:

- 1** the First Redemption Date in the Original Notice is hereby revised to be on or around February 3, 2026;
- 2** the Second Redemption Date in the Original Notice is hereby revised to be on or around February 6, 2026.

Except as expressly modified by this Further Notice, all other terms and conditions set forth in the Original Notice, including the First Financing Condition and Second Financing Condition, shall remain in full force and effect.

Very truly yours,

DIAMOND II LIMITED

By: 
Name: Rouben Trivedi
Title: Director

*The ISINs and CUSIP are included herein solely for the convenience of the registered owners of the Notes. No representation is made as to the correctness or accuracy of the ISINs or CUSIP either as appearing on the Notes or on this Notice.

Appendix A – Notice of Conditional Full Redemption

DIAMOND II LIMITED
7th Floor, Happy World House
37, Sir William Newton Street
Port Louis 11328, Mauritius

NOTICE OF CONDITIONAL FULL REDEMPTION

To the Holders of 7.95% Senior Secured Notes due 2026 (ISIN: US25276VAA35, CUSIP: 25276VAA3 (Rule 144A); ISIN: USV28479AA77, CUSIP: V28479AA7 (Regulation S)*)

With a copy to:

HSBC Bank U.S.A., National Association
Issuer Services
66 Hudson Boulevard East
New York, NY 10001
Attention: Client Services Delivery

January 20, 2026

Ladies and Gentlemen:

This Notice of Conditional Full Redemption (this “**Notice**”) is being furnished to you pursuant to Sections 3.07(c) and 13.01 of the indenture, dated as of April 28, 2023 (the “**Indenture**”), among, *inter alios*, Diamond II Limited, as issuer (the “**Issuer**”), ReNew Private Limited and ReNew Energy Global plc, as guarantors, and HSBC Bank U.S.A., National Association, as trustee (the “**Trustee**”) and common collateral agent. Unless otherwise specified herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Indenture.

This Notice serves as notice that:

- 1** Pursuant to Section 3.07(c) of the Indenture, the Issuer has elected to redeem 100% of the aggregate outstanding principal amount of the Notes (the “**Redemption**”) by way of two (2) separate redemption payments, which shall be referred to as the “**First Redemption Payment**” and the “**Second Redemption Payment**.”
- 2** The date of the First Redemption Payment will be, subject to the satisfaction or waiver of the First Financing Condition, on or around January 30, 2026 (the “**First Redemption Date**”). The record date for the First Redemption Payment will be the close of business on the Business Day prior to the First Redemption Date.
- 3** The date of the Second Redemption Payment will be, subject to the satisfaction or waiver of the Second Financing Condition, on or around February 4, 2026 (the “**Second Redemption Date**” and, each of the First Redemption Date and the Second Redemption Date, a “**Redemption Date**”). The record date for the Second Redemption Payment will be the close of business on the Business Day prior to the Second Redemption Date.
- 4** The redemption price will be 100.000% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the applicable Redemption Date (the “**Redemption Price**”).
- 5** The name and address of the Paying Agent is HSBC Bank USA, National Association, 66 Hudson Boulevard East, New York, NY 10018.

- 6 Unless the Issuer defaults in making payment of the Redemption Price or the Paying Agent is prohibited from making such payment pursuant to the terms of the Indenture, interest on the Notes called for Redemption shall cease to accrue on and after the applicable Redemption Date.

The Redemption and this Notice are conditional on the successful issuance of new senior secured notes by ReNew Treasury IFSC Private Limited, a wholly owned subsidiary of ReNew Private Limited, on terms and amounts that are satisfactory to the Issuer in its sole discretion and with regards to:

- (i) the First Redemption Date: funds in the amount of US\$200 million and any accrued interest having been made available in the Issuer's designated bank account on or prior to the First Redemption Date (the "**First Financing Condition**") and, accordingly, no Notes called for Redemption on the First Redemption Date will be deemed due and payable on such date unless and until the First Financing Condition has been satisfied or waived; and
- (ii) the Second Redemption Date: funds in the amount of US\$325 million and any accrued interest having been made available in the Issuer's designated bank account on or prior to the Second Redemption Date (the "**Second Financing Condition**") and, accordingly, no Notes called for Redemption on the Second Redemption Date will be deemed due and payable on such date unless and until the Second Financing Condition has been satisfied or waived.

In the Issuer's discretion:

- (i) each Redemption Date may be delayed until such time as the First Financing Condition or the Second Financing Condition, as the case may be, shall have been satisfied or waived (provided that, in no circumstances shall any such delayed Redemption Date be a date which is after 60 days from the date hereof);
- (ii) each Redemption Date may be changed to an earlier date if the First Financing Condition or the Second Financing Condition, as the case may be, shall have been satisfied or waived (provided that, in no circumstances shall any such earlier Redemption Date be a date which is prior to 10 days from the date hereof);
- (iii) in relation to the Redemption scheduled to take place on the First Redemption Date, such redemption may not occur and this Notice shall be rescinded if the First Financing Condition shall not have been satisfied or waived by the First Redemption Date (or by the First Redemption Date as so delayed or changed (as applicable)); or
- (iv) in relation to the Redemption scheduled to take place on the Second Redemption Date, such redemption may not occur and this Notice shall be rescinded if the Second Financing Condition shall not have been satisfied or waived by the Second Redemption Date (or by the Second Redemption Date as so delayed or changed (as applicable)).

In the case of (i) and (ii) above, any newly issued notice by the Issuer so delaying or changing a Redemption Date shall not require the Issuer to commence a new minimum notice period of 10 days

and any notice period which has so elapsed since the date hereof shall count towards any minimum notice period in relation to any such newly issued notice.

If a particular Redemption Date will be delayed to a later date, the Issuer will inform Holders by way of a further Notice to Holders (with a copy to the Trustee) at least one Business Day prior to the applicable Redemption Date. If a particular Redemption Date will be changed to an earlier date, the Issuer will inform Holders by way of a further Notice to Holders (with a copy to the Trustee) at least one Business Day prior to such proposed earlier Redemption Date. The Issuer may inform Holders by way of a further Notice to Holders (with a copy to the Trustee) of its decision to rescind this Notice at any time in its sole discretion prior to the confirmation of the satisfaction or waiver of the First Financing Condition and, following any such rescission, the redemption of the Notes called for Redemption will not occur. Following the First Redemption Payment (if at all), the Issuer may inform Holders by way of a further Notice to Holders (with a copy to the Trustee) of its decision to rescind this Notice at any time in its sole discretion prior to the confirmation of the satisfaction or waiver of the Second Financing Condition and, following any such rescission, the redemption of the remaining Notes called for Redemption will not occur and only US\$200 million in aggregate outstanding principal amount of the Notes shall have been redeemed.

If the First Financing Condition is not satisfied or waived, any Notes previously surrendered to the Paying Agent shall be returned to the Holders thereof. If the Second Financing Condition is not satisfied or waived, any Notes previously surrendered to the Paying Agent shall be returned to the Holders thereof.

NOTE: U.S. federal income tax law generally requires paying agents making payments on securities to withhold 24% of such remittance from Holders who have failed to furnish their applicable withholding tax agent with (i) a valid IRS Form W-9 with such Holder's taxpayer identification number and certification that the Holder is exempt from backup withholding or (ii) other certification establishing an exemption from backup withholding, as applicable. A Holder that is a beneficial owner of Notes and that is not a United States Person (as determined for U.S. federal income tax purposes) generally may establish an exemption from backup withholding by providing to their applicable withholding tax agent an applicable IRS Form W-8, upon which it certifies its foreign status.

Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Very truly yours,

DIAMOND II LIMITED

By: 
Name: Rouben Trivedi
Title: Director

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