

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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

RENEW ENERGY GLOBAL PLC

(Exact name of Registrant as specified in its charter)

United Kingdom
(State or other jurisdiction of
incorporation or organization)

98-1607117
(I.R.S. Employer
Identification Number)

C/O Vistra (UK) Ltd
3rd Floor
11-12 St James's Square
London
(Address of Principal Executive Offices)

SW1Y 4LB
(Zip Code)

ReNew Energy Global plc – 2021 Incentive Award Plan
ReNew Energy Global plc – Non-Employee – 2021 Incentive Award Plan
(Full Title of the Plan)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
(800) 221-0102

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Sharon Lau
Rajiv Gupta
Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
+65 6536-1161

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>		Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>		Smaller reporting company	<input type="checkbox"/>
			Emerging growth company	<input type="checkbox"/>

If an emerging growth company, 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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(2)	Proposed Maximum Offering Price Per Share(3)	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(4)(5)
Class A Ordinary Shares issuable under the 2021 Incentive Award Plan and Non-Employee 2021 Incentive Plan(1)				
- Series 1	781,277	\$1.33	\$1,039,098.41	\$96.32

- Series 2	636,137	\$1.75	\$1,113,239.75	\$103.20
- Series 3	801,051	\$2.73	\$2,186,869.23	\$202.72
- Series 4	7,706,972	\$4.53	\$34,912,583.16	\$3,236.40
- Series 5	1,160,460	\$5.33	\$6,185,251.80	\$573.37
- Series 6	248,670	\$5.33	\$1,325,411.10	\$122.87
- Series 7	506,210	\$5.53	\$2,799,341.30	\$259.50
- Series 8	91,179	\$5.56	\$506,955.24	\$46.99
- Series 9	29,012	\$10.00	\$290,120.00	\$26.89
- Series 10	53,005,720	\$10.00	\$530,057,200	\$49,136.30
Total	65,030,157		\$580,566,273.5	\$53,804.57

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover any additional Class A Ordinary Shares that become issuable under the ReNew Energy Global plc – 2021 Incentive Award Plan by reason of any share dividend, share split, recapitalization or similar transaction effected without the Registrant's receipt of consideration that would increase the number of outstanding ordinary shares. In addition, pursuant to Rule 416(c) under the Securities Act, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefits plan described herein.
- (2) Consists of Class A Ordinary Shares issuable under the 2021 Incentive Award Plan and Non-Employee 2021 Incentive Plan.
- (3) Estimated solely for the purpose of determining the amount of the registration fee pursuant to Rule 457(c) and (h) under the Securities Act, based on the weighted average exercise price of the outstanding awards.
- (4) Calculated pursuant to Rule 457 of the Securities Act by calculating the product of (i) the proposed maximum aggregate offering price and (ii) 0.0000927.
- (5) Pursuant to Rule 457(p) under the Securities Act, the registrant is offsetting the amount of the registration fee due under this registration statement with respect to these securities with registration fees of \$63,323.39 previously paid with respect to unsold 65,030,157 Class A Ordinary Shares issuable under the 2021 Incentive Award Plan previously registered on the registration statement on Form F-4 (File No. 333-256228) initially filed on May 18, 2021. Accordingly, the filing fee transmitted herewith is nil.

**Proposed sale to take place as soon after the effective date of the
registration statement as awards under the plans are exercised and/or vest.**

PART I
INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information.

Not required to be filed with this registration statement.

Item 2. Registrant Information and Employee Plan Annual Information.

Not required to be filed with this registration statement.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

In this registration statement, ReNew Energy Global plc is sometimes referred to as the “Company”, “Registrant,” “we,” “us” or “our.”

Item 3. Incorporation of Documents by Reference.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The following documents filed or to be filed (other than portions of those documents furnished or otherwise not deemed filed) by the Company with the SEC pursuant to the Securities Act or the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated by reference as of their respective dates and deemed to be a part hereof:

- (a) our [prospectus](#) filed pursuant to Rule 424(b) under the Securities Act filed with the SEC on October 6, 2021;
- (b) all other reports filed by us pursuant to Section 13(a) or 14(d) of the Exchange Act;
- (c) the description of our Class A ordinary shares contained in our registration statement on [Form 8-A](#) (File No. 001-40752), filed by us with the SEC under Section 12(b) of the Exchange Act on August 20, 2021 including any amendments or reports filed for the purpose of updating such description; and
- (d) all documents that we subsequently file pursuant to Sections 13 or 15(d) of the Exchange Act prior to the filing of a post-effective amendment to the registration statement that indicates that all of the Class A ordinary shares offered have been sold or that deregisters all of such shares then remaining unsold.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers.

Every director, officer or former director or officer of our group may be indemnified against all costs, charges, losses, expenses and liabilities incurred by him in connection with any negligence, default, breach of duty, or breach of trust, error, misstatement, misleading statement, omission, breach of warranty of authority or other act by him in relation to us or in connection with our activities as a trustee of an occupational pension scheme, in the actual or purported exercise of his powers or duties or otherwise either as our officer or in his personal capacity, to the extent permitted under the U.K. Companies Act 2006.

We have purchased and currently intends to maintain insurance on behalf of each and every person who is or was a director or officer of the company against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
4.1	A&R Articles of Association adopted on August 23, 2021.	20-F	August 27, 2021	1.1	
4.2	Specimen ReNew Global Share Certificate.	F-4	July 22, 2021	4.1	
5.1	Opinion of Latham & Watkins (UK) LLP				X
10.1	Non-Employee Director 2021 Incentive Award Plan.	F-4	July 22, 2021	10.21	
10.2	2021 Incentive Award Plan.	20-F	August 27, 2021	4.11	
10.3	Form of Indemnification Agreement between ReNew Global and each of its directors and officers	F-4	July 22, 2021	10.3	
23.1	Consent of S.R Batliboi & Co LLP				X
23.2	Consent of Marcum LLP				X
23.3	Consent of Latham & Watkins (UK) LLP (included in Exhibit 5.1).				X
24.1	Power of Attorney (included on the signature page of the Registration Statement).				X

Item 9. Undertakings.

(a) The Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

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SIGNATURES

Pursuant to the requirements of the Securities Act the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New Delhi, India, on this 2nd day of November, 2021.

RENEW ENERGY GLOBAL PLC

By: /s/ D. Muthukumar

Name: D. Muthukumar

Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned constitutes and appoints each of Sumant Sinha and D. Muthukumar, each acting alone, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement on Form S-8, or other appropriate form, and all amendments thereto, including post-effective amendments, of ReNew Energy Global plc, and to file the same, with all exhibits thereto, and other document in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>NAME</u>	<u>POSITION</u>	<u>DATE</u>
<u>/s/ Sumant Sinha</u>	Chief Executive Officer and Director	November 2, 2021
<u>/s/ D. Muthukumar</u>	Chief Financial Officer	November 2, 2021
<u>/s/ Vanitha Narayanan</u>	Independent Director	November 2, 2021
<u>/s/ Anuj Girotra</u>	Director	November 2, 2021
<u>/s/ Michelle Robyn Grew</u>	Independent Director	November 2, 2021
<u>/s/ Michael Bruun</u>	Director	November 2, 2021
<u>/s/ Sumantra Chakrabarti</u>	Independent Director	November 2, 2021
<u>/s/ Ram Charan</u>	Independent Director	November 2, 2021
<u>/s/ Projesh Banerjea</u>	Director	November 2, 2021
<u>/s/Robert S. Mancini</u>	Independent Director	November 2, 2021
<u>/s/ Manoj Singh</u>	Independent Director	November 2, 2021

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act the undersigned, the duly authorized representative in the United States of ReNew Energy Global plc has signed this registration statement on November 2, 2021.

By: /s/ Colleen A. De Vries
Title: Senior Vice President on behalf of Cogency Global
Inc.

99 Bishopsgate
 London EC2M 3XF
 United Kingdom
 Tel: +44(0)20.7710.1000 Fax: +44(0)20.7374.4460
 www.lw.com

LATHAM & WATKINS

2 November 2021

ReNew Energy Global plc
 C/O Vistra (UK) Ltd
 3rd Floor
 11-12 St James's Square
 London SW1Y 4LB
 England

FIRM / AFFILIATE OFFICES

Beijing	Moscow
Boston	Munich
Brussels	New York
Century City	Orange County
Chicago	Paris
Dubai	Riyadh
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Shanghai
Houston	Silicon Valley
London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milan	

Re: ReNew Energy Global plc – Registration Statement on Form S-8 Exhibit 5.1

To the addressees set forth above:

We have acted as English legal advisers to ReNew Energy Global plc, a public limited company incorporated in England and Wales (the “**Company**”) in connection with in connection with the preparation and filing of the registration statement on Form S-8 to which this opinion letter is attached as an exhibit (such registration statement, as amended, including the documents incorporated by reference therein, the “**Registration Statement**”) filed with the United States Securities and Exchange Commission (the “**SEC**”) pursuant to the United States Securities Act of 1933, as amended (the “**Securities Act**”).

As set out in the Registration Statement, it is proposed that up to 65,030,157 Class A ordinary shares of the Company each having a nominal value of USD \$0.0001 (the “**Shares**”) may become issuable under the ReNew Energy Global Plc 2021 Incentive Award Plan and the ReNew Energy Global Plc Non-Employee 2021 Incentive Award Plan (together, the “**Award Plan**”).

1.1 Purpose

In connection with the Registration Statement, we have been asked to provide an opinion on certain matters, as set out below. We have taken instruction in this regard solely from the Company.

1.2 Defined terms and headings

In this letter:

- (a) capitalised terms used without definition in this letter or the schedules hereto have the meanings assigned to them in the Registration Statement unless a contrary indication appears; and
- (b) headings are for ease of reference only and shall not affect interpretation.

1.3 Legal review

For the purpose of issuing this letter, we have reviewed only the following documents and conducted only the following enquiries and searches:

- (a) a search at Companies House in respect of the Company conducted on 2nd November 2021 at 1:48 p.m. (London time);
- (b) an enquiry at the Central Registry of Winding Up Petitions, London on 2nd November 2021 at 2:14 p.m. (London time) with respect to the Company
(paragraphs (a) and (b) together, the “**Searches**”);
- (c) a PDF copy of the certificate of incorporation of the Company dated 23 February 2021;
- (d) a PDF copy of the certificate of incorporation of the Company on re-registration as a public company dated 12 May 2021;
- (e) a PDF copy of the current articles of association of the Company adopted at a general meeting of the Company by special resolution on 20 August, effective as from 23 August 2021;
- (f) a PDF executed copy of the written resolution of the board of directors of the Company (the “**Board**”) dated 20 August 2021 (the “**Written Resolution**”);
- (g) a PDF copy of the minutes of the meeting of the shareholders of the Company held on 20 August 2021;
- (h) a copy of the Award Plan; and
- (i) a copy of the Registration Statement dated 2nd November 2021 and filed with the SEC on 2nd November 2021.

1.4 Applicable law

This letter, the opinions given in it, and any non-contractual obligations arising out of or in connection with this letter and/or the opinions given in it, are governed by, and shall be construed in accordance with English law, and relate only to English law as applied by the English courts as at today’s date. In particular:

- (a) we have not investigated the laws of any country other than England and we assume that no foreign law, (including, for the avoidance of doubt, European Union law on and after 1 January 2021), affects any of the opinions stated below; and
- (b) we express no opinion in this letter on the laws of any jurisdiction other than England.

1.5 Assumptions and reservations

The opinions given in this letter are given on the basis of each of the assumptions set out in Schedule 1 (*Assumptions*) and are subject to each of the reservations set out in Schedule 2 (*Reservations*) to this letter. The opinions given in this letter are strictly limited to the matters stated in paragraph 2 (*Opinions*) below and do not extend, and should not be read as extending, by implication or otherwise, to any other matters.

2. OPINIONS

Subject to paragraph 1 (*Introduction*) and the other matters set out in this letter and its Schedules, and subject further to the following:

- (a) the Registration Statement, as finally amended, having become effective under the Securities Act and continuing to be so effective;
- (b) valid entries having been made in relation to the allotment and issue of the Shares in the books and registers of the Company,

it is our opinion that, as at today's date, the Shares, if and when issued and allotted, registered in the name of the recipient in the register of members of the Company and delivered in accordance with the terms and conditions as referred to above and/or the Award Plan and as described in the Registration Statement, will be duly and validly authorised and issued, fully paid or credited as fully paid (subject to the receipt of valid consideration by the Company for the issue thereof) and will not be subject to any call for payment of further capital.

3. EXTENT OF OPINION

We express no opinion as to any agreement, instrument or other document other than as specified in this letter or as to any liability to tax which may arise or be suffered as a result of or in connection with the transactions contemplated by the Award Plan.

This letter only applies to those facts and circumstances which exist as at today's date and we assume no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances which may subsequently come to our attention, any changes in laws which may occur after today, or to inform the addressee of any change in circumstances happening after the date of this letter which would alter our opinion.

4. DISCLOSURE AND RELIANCE

This letter is addressed to you solely for your benefit in connection with the Registration Statement and may be relied upon by you and persons entitled to rely upon it pursuant to the application provisions of the Securities Act. We consent to the filing of this letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

This letter may not be relied upon by you for any other purpose, and, other than as set out above, may not be furnished to, or assigned to or relied upon by any other person, firm or entity for any purpose, without our prior written consent, which may be granted or withheld in our discretion.

Sincerely,

/s/ Latham & Watkins

LATHAM & WATKINS

SCHEDULE 1

ASSUMPTIONS

The opinion in this letter has been given on the basis of the following assumptions:

- (a) The genuineness of all signatures, stamps and seals on all documents, the authenticity and completeness of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies;
- (b) that, where a document has been examined by us in draft or specimen form, it will be or has been duly executed in the form of that draft or specimen;
- (c) that the filing of the Registration Statement with the SEC has been authorised by all necessary actions under all applicable laws other than English law;
- (d) that the Articles of Association remain in full force and effect and no alteration has been made or will be made to the Articles of Association prior to the date of allotment and issue of any of the Shares (each such date, being an “**Allotment Date**”);
- (e) that all documents, forms and notices which should have been delivered to the UK Companies House in respect of the Company have been so delivered, that the results of the Searches are complete and accurate, that the position has not changed since the times at which the Searches were made and that the results of the Searches will remain complete and accurate as at each Allotment Date;
- (f) that the resolutions of the Board or an appropriate authorised committee of the Board to resolve to allot and issue the Shares and approve the Award Plan were duly passed as written resolutions, a quorum was present throughout and the requisite majority of directors voted in favour of approving the resolutions;
- (g) that for each of the Written Resolution and the Board resolutions all constitutional, statutory and other formalities were or will be, as applicable, duly observed, such resolutions were, or will be, as applicable, duly adopted, and have not been revoked or varied and remains in full force and effect and will remain so as at each Allotment Date;
- (h) that the resolutions of the shareholders of the Company to authorise the Board pursuant to section 551 of the Companies Act 2006 (“**CA 2006**”) to allot the Shares in the Company credited as fully paid up, free of the restrictions in section 561 of CA 2006 were duly passed at a general meeting of the shareholders of the Company, all constitutional, statutory and other formalities were observed and such resolutions will not have been revoked or varied and will remain in full force and effect;
- (i) that the Award Plan and all respective obligations thereunder have been or will be, as applicable, entered into, and the Shares will be allotted and issued, in good faith and on bona fide commercial terms and on arms’ length terms and for the purpose of carrying on the business of the Company and that there are reasonable grounds for believing that the Award Plan and the allotment and issue of the Shares will promote the success of the Company for the benefit of its members as a whole;

- (j) that immediately prior to each Allotment Date with respect to the Shares, the directors of the Company and/or a duly constituted committee thereof had or will have sufficient authority and powers conferred upon them to allot and issue the Shares and grant such rights (as applicable) under section 551 of the Companies Act and under section 570 of the Companies Act as if section 561 of the Companies Act did not apply to such allotment and issue or grant, and the directors of the Company and/or a duly constituted committee of the Board will not allot or issue (or purport to allot or issue) the Shares and will not grant rights (or purport to grant rights) to acquire such Shares in excess of such powers or in breach of any other limitation on their power to allot and issue such Shares or grant rights to acquire such Shares;
- (k) that the Award Plan remains in full force and effect and no alterations have been made or will be made to the Award Plan prior to an Allotment Date;
- (l) that at the time of each allotment and issue of any Shares, the Company will have received in full “cash consideration” (as such term is defined in section 583(3) of the Companies Act) equal to the subscription price payable for such Shares and will have entered the holder or holders thereof in the register of members of the Company showing that all such Shares will have been fully paid up as to their nominal value and any premium thereon as at each Allotment Date with respect to the Shares;
- (m) in relation to any allotment and issue of any Shares by the Company pursuant to the Award Plan, that the recipient will have become entitled to such Shares under the terms of the Award Plan and such Shares will, where applicable, be fully vested each in accordance with the terms of the Award Plan and such recipient has or will have complied with all other requirements of the Award Plan in connection with the allotment and issue of such Shares;
- (n) that all awards have been made under the terms of the Award Plan, that the terms of all awards have not materially deviated from the terms set out in the Award Plan and that any Shares will be allotted and issued in accordance with the terms set out in the Award Plan and in accordance with the Company’s articles of association;
- (o) that the Award Plan was validly adopted and no alteration has been made to the Award Plan following the date of adoption;
- (p) that in relation to the allotment and issuance of Shares pursuant to the Award Plan or otherwise to an employee benefit trust, that such Shares will be allotted and issued in accordance with the terms of the Award Plan, the Company’s articles of association and the requirements of all applicable laws;
- (q) that in issuing and allotting and granting rights to acquire Shares and administering the Award Plan, the Company is not and will not be carrying on a regulated activity for the purposes of section 19 of FSMA;
- (r) that no Shares will be allotted or issued, or are or will be committed to be allotted or issued, at a discount to their nominal value (whether in dollars or equivalent in any other currency);

- (s) that none of the Shares or rights to subscribe for Shares have been or will be offered to the public in the United Kingdom in breach of the Financial Services and Markets Act 2000 (“**FSMA**”) or of any other United Kingdom laws or regulations concerning offers of securities to the public, and no communication has been or will be made in relation to the Shares in breach of section 21 of the FSMA or any other United Kingdom laws or regulations relating to offers or invitations to subscribe for, or to acquire rights to subscribe for or otherwise acquire, shares or other securities; and
- (t) that the Company has not taken any corporate or other action nor have any steps been taken or legal proceedings been started against the Company for the liquidation, administration, winding-up, dissolution, reorganisation or bankruptcy or similar procedures in other relevant jurisdictions, of, or for the commencement of a moratorium in respect of or the appointment of a liquidator, receiver, trustee, administrator, administrative receiver, monitor or similar officer of, the Company or all or any of its assets (or any analogous proceedings in any jurisdiction) and the Company is not unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986 and will not become unable to pay its debts within the meaning of that section as a result of any of the transactions contemplated herein, is not insolvent and has not been dissolved or declared bankrupt (although the Searches gave no indication that any winding-up, dissolution, moratorium or administration order, application or filing; or appointment of a liquidator, receiver, administrator, administrative receiver, monitor or similar officer has been made with respect to the Company).

SCHEDULE 2
RESERVATIONS

The opinions in this letter are subject to the following reservations:

1. the Searches are not capable of revealing conclusively whether or not a winding-up or administration petition, filing or order has been presented or made, a monitor or receiver appointed, a company voluntary arrangement proposed or approved or a moratorium or any other insolvency proceeding commenced. We have not made enquiries of any District Registry or County Court;
2. any limitations arising from applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation, moratoria, schemes, restructuring plans or analogous circumstances; and (ii) an English court exercising its discretion under section 426 of the Insolvency Act 1986 (co-operation between courts exercising jurisdiction in relation to insolvency) to assist the courts having the corresponding jurisdiction in any part of the United Kingdom or any relevant country or territory;
3. we express no opinion as to matters of fact; and
4. we express no opinion on the compliance of the Award Plan, or the compliance of any award made under the Award Plan, with the rules or regulations of the NASDAQ Stock Market LLC or the rules or regulations of any other securities exchange that are applicable to the Company;
5. we express no opinion in relation to the legality, enforceability or validity of the Award Plan or any award agreement entered into pursuant to the Award Plan. In particular, but without prejudice to the generality of the foregoing, we have assumed that the Shares to be allotted under the Award Plan or any such award agreement will be paid up in full (as to their nominal value and any premium) in cash (within the meaning of section 583(1) of the Companies Act) and we express no opinion as to whether any consideration other than "cash consideration" (as such term is defined in section 583(3) of the Companies Act) which might be paid, or purport to be paid, for these Shares would result in such Shares being validly issued, fully paid and not subject to any call for payment of further capital;
6. if any award under the Award Plan does not constitute the award of a cash bonus, so as to create a liability for a liquidated sum, any Shares purported to be allotted and issued pursuant to any such award will not have been validly allotted and issued for cash in accordance with the requirements of the Companies Act and may not therefore be fully paid and not subject to any call for payment of further capital; and
7. it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statements of opinion, contained in the Registration Statement, or that no material facts have been omitted from it.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form S-8 dated November 02, 2021 of Renew Energy Global plc, pertaining to the 2021 Incentive Award Plan, of our report dated June 21, 2021, with respect to the consolidated financial statements of ReNew Power Private Limited as of March 31, 2021 and 2020 and for each of the three years in the period ended March 31, 2021, included in the Registration Statement on Form F-1 and related Prospectus filed with the Securities and Exchange Commission on September 22, 2021.

/s/ S.R. Batliboi & Co. LLP
Gurugram, India
November 02, 2021

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of ReNew Energy Global PLC on Form S-8 of our report dated March 23, 2021, except for the effects of the restatement discussed in Note 2 as to which the date is May 11, 2021, with respect to our audit of the financial statements of RMG Acquisition Corp. II as of December 31, 2020 and for the period from July 28, 2020 (inception) through December 31, 2020, appearing in ReNew Energy Global PLC's registration statement on Form F-1 dated September 22, 2021 and prospectus dated October 6, 2021.

/s/ Marcum LLP

Marcum LLP
Melville, NY
November 2, 2021