

Deal Corner

February 24, 2021

RENEW POWER TO GO PUBLIC ON NASDAQ VIA MERGER WITH A US SPAC, RMG ACQUISITION CORPORATION II IN USD 8 BILLION TRANSACTION

DEAL BRIEF

ReNew Power Private Limited, India's leading pure-play renewable energy producer, and **RMG Acquisition Corporation II (RMGII)**, a special purpose acquisition company, have executed a definitive business combination agreement that would result in ReNew becoming a publicly listed company on the NASDAQ, at an enterprise value of USD 8 bn. The transaction is expected to close in the second quarter of 2021, subject to customary closing conditions.

ReNew's existing shareholders, who together own 100 per cent of ReNew today, will be rolling a majority of their equity into the new company, **ReNew Energy Global PLC**. The combined group will have around USD 4.4 bn in market cap and USD 1.2 bn in estimated gross cash proceeds. On deal closing, **ReNew Energy Global PLC** would be listed under the symbol 'RNW' on NASDAQ.

OUR ROLE

Nishith Desai Associates acted as legal and tax counsel to ReNew Group.

PRESS COVERAGE

News and media reports related to the deal:

<https://www.livemint.com/companies/news/renew-power-announces-rmg-acquisition-merger-for-nasdaq-listing-11614174788505.html>

<https://www.businesswire.com/news/home/20210224005431/en/ReNew-Power-India%E2%80%99s-Leading-Renewable-Energy-Company%C2%A0to-Publicly-List-through-Business-Combination-with-RMG-Acquisition-Corporation-II-in-8-Billion-Transaction>

<https://www.businesstoday.in/current/corporate/goldman-backed-renew-power-to-list-on-nasdaq-via-8-billion-spac-deal/story/432260.html>

<https://www.dealstreetasia.com/stories/renew-power-us-listing-227757/>

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