

## 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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### Global Capability Centers

May 27, 2025

### Fintech

May 05, 2025

## Research Articles

### 2025 Watchlist: Life Sciences Sector India

April 04, 2025

### Re-Evaluating Press Note 3 Of 2020: Should India's Land Borders Still Define Foreign Investment Boundaries?

February 04, 2025

### INDIA 2025: The Emerging Powerhouse for Private Equity and M&A Deals

January 15, 2025

## Audio

### CCI's Deal Value Test

February 22, 2025

### Securities Market Regulator's Continued Quest Against "Unfiltered" Financial Advice

December 18, 2024

### Digital Lending - Part 1 - What's New with NBFC P2Ps

November 19, 2024

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April 01, 2025

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Implications**

February 18, 2025