



ReNew Power Selects Gujarat for Development of New Solar Component Manufacturing Facility

- *State-of-the-art facility will manufacture solar cells and modules.*
- *Around 100 acres allocated for greenfield project, ensuring sufficient land for future expansion.*
- *ReNew's sustainability initiatives to ensure creation of a 'Green Factory'.*

Gurgaon, May 17, 2021: ReNew Power (“ReNew” or “the Company”), India’s leading renewable energy company, today announced its intention to develop a solar cell and module manufacturing facility in Dholera Special Industrial Region (DSIR), approximately 100 km outside the city of Ahmedabad, in the state of Gujarat.

The greenfield facility will manufacture 2 gigawatts (GW) of solar cells and modules annually using state-of-the-art monocrystalline PERC (Passivated Emitter & Rear Contact) and large wafer technology and will implement best practices in line with Industry 4.0 manufacturing standards. The project has been allocated 100 acres of land by the state government, ensuring adequate availability of land for future capacity expansion. The plant is expected to be vertically integrated in terms of processes and infrastructure for the manufacturing of solar cells and modules and is anticipated to commence operations from fiscal year 2023. (Fiscal year is 12-month period beginning April 1, 2022 and ending March 31, 2023). The manufacturing capacity being set up will incorporate ReNew Power’s sustainability initiatives and ensure decarbonisation of manufacturing processes and supply chain to create a ‘Green Factory’ of the future.

Speaking about the development, **Founder, Chairman and CEO of ReNew Power, Mr. Sumant Sinha** said, “The Indian Government’s Production-Linked Incentive (PLI) scheme for solar photovoltaic (PV) modules has opened up several avenues for domestic manufacturing in the renewable energy sector. ReNew plans to manufacture both solar cells and modules in the Dholera manufacturing facility with the goal of creating a globally competitive manufacturing unit. We are committed to India’s ambition of achieving 450 GW of clean energy generation capacity by 2030, and we believe the new manufacturing unit will play an important role in boosting India’s domestic manufacturing capacity for clean energy. The new facility will help the company to bring a crucial function in-house.”

The state of Gujarat has been one of the pioneers in promoting renewable energy and ReNew’s first power project, a 25.2 MW wind farm, was also commissioned in Jasdan, Gujarat. The manufacturing plant is expected to generate 2500 jobs in the state.

Welcoming ReNew’s decision to develop its manufacturing facility in the state, the **Additional Chief Secretary to Chief Minister of Gujarat and Chairman of Dholera Industrial City Development Limited, Mr. M K Das** said, “The Gujarat Government is delighted to have ReNew Power set up its solar equipment manufacturing facility in Dholera. The Honourable Chief Minister Shri Vijay Rupani’s strong vision of promoting and increasing the share of renewable energy and the state’s progressive policies have provided the right support to clean energy projects. This manufacturing facility announced by ReNew Power will not only help reduce import dependency of the solar sector but will also play an important role in fulfilling the Honourable Prime Minister’s vision of an Aatmanirbhar Bharat (self-reliant India).”

Domestic manufacturing of modules and cells within the country is expected to help renewable energy companies reduce their dependence on imported components and finished modules from China, which currently accounts for nearly 80% of the world's solar module production. Domestic manufacturing of cells and modules will also help ReNew avoid paying high customs duties on imported components, which are expected to come into force beginning in April 2022. In addition, the PLI scheme announced by the Government of India in 2020 will also provide financial incentives to domestic manufacturing units and is expected to help add 10,000 megawatts (10 GW) of integrated solar PV manufacturing capacity in the country.

The Dholera manufacturing facility, apart from supplying to ReNew Power's own utility-scale power generation business, will also sell components to other renewable energy companies in India.

About ReNew Power

ReNew Power Private Limited is India's leading renewable energy independent power producer (IPP) by capacity and is the 13th largest global renewable IPP by operational capacity. ReNew develops, builds, owns, and operates utility-scale wind energy projects, utility-scale solar energy projects, utility-scale firm power projects and distributed solar energy projects. As of March 31st, 2021, ReNew Power had a total capacity of close to 10 GW of wind and solar energy projects across India, including commissioned and committed projects. ReNew has a strong track record of organic and inorganic growth. ReNew's current group of stockholders contain several marquee investors including Goldman Sachs, CPP Investments, Abu Dhabi Investment Authority, GEF SACEF and JERA.

As previously announced, ReNew has entered into a definitive agreement for a business combination with RMG Acquisition Corporation II (NASDAQ: RMGB), a publicly traded special purpose acquisition company (SPAC), that would result in ReNew becoming a publicly listed company. Completion of the proposed transaction is subject to customary closing conditions and is expected to occur in the second quarter of 2021.

For more information, please visit: www.renewpower.in; Follow ReNew Power on Twitter @ReNew_Power

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