

SPAC DEAL: NDA, CAM, KHAITAN, LATHAM, SKADDEN, ROPES ON RENEW POWER NASDAQ LISTING IN AN \$8 BILLION TRANSACTION

ReNew Power Private and RMG Acquisition Corporation II have executed a definitive business combination agreement via which ReNew will go public on the NASDAQ, for USD 8 billion.



Renew

Bar & Bench

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ReNew Power Private, an Indian pure-play renewable energy producer, and RMG Acquisition Corporation II (RMG II), a US blank check company, have executed a definitive business combination agreement via which ReNew will go public on the NASDAQ, for USD 8 billion.

SPAC- a **special purpose acquisition company** is a “blank check” shell corporation which is designed to take companies public without going through the traditional IPO process. SPAC, which raises 80% of its money through an IPO does not have any source of revenue or operations at the time when the SPAC is set up.

In a SPAC deal, investors buying into the IPO do not know what the eventual acquisition target company will be. That’s why a SPAC is also often called a “blank check company.”

RENEW Power Deal

The combined group will have around \$ 4.4 billion in market cap at \$ 10 per share PIPE subscription price and \$ 1.2 billion in estimated gross cash proceeds.

On deal closing, the combined company would be named ReNew Energy Global PLC and would be listed under the symbol ‘RNW’.

ReNew’s management and existing stockholders, including Goldman Sachs, the Canada Pension Plan Investment Board (CPP Investments), Abu Dhabi Investment Authority and JERA Co, will be rolling their majority stakes into the merged group, for around 70% ownership.

Law Firms

Latham & Watkins, **Nishith Desai & Associates** and **Cyril Amarchand Mangaldas** are serving as legal advisors to ReNew.

Skadden, Arps, Slate, Meagher & Flom is serving as legal advisor to RMG II. **Khaitan & Co** is providing legal counsel to RMG II on Indian legal aspects.

Ropes & Gray is serving as counsel to the placement agents on the PIPE.

Nishith Desai team was led by **Rajesh Simhan, Nishchal Joshipura, Ashish Kabra, Parag Srivastava, Poonam Sharma and Deepika Yadav.**

Cyril Amarchand Mangaldas advised ReNew Power, and its Founder Sumant Sinha.

The Capital Markets team advising ReNew is led by **Yash Ashar**, Partner & Head – Capital Markets; **Gokul Rajan**, Partner; and **Shatarupa Dasgupta**, Partner; with support from **Jyoti Bhardwaj**, Principal Associate-Designate; **Nishkarsh Jakhar**, Associate; **Ambuj Gupta**, Associate; **Shubham Sancheti**, Associate; and **Jhalak Shah**, Associate.

The Competition team is being led by **Vijay Pratap Singh Chauhan**, Partner; with support from **Ruchi Verma**, Senior Associate; and **Satvik Mohanty**, Associate.

Advisory Team to the Founder Sumant Sinha

The General Corporate, Employment Law, Financing, and Competition team of Cyril Amarchand Mangaldas advised the Founder. The General Corporate team is led by **Dhruv Singhal**, Partner; with support from **Sonakshi Arora**, Senior Associate; and **Nilomi Doshi**, Associate.

The Employment team included **Rashmi Pradeep**, Partner; and **Bharat Reddy**, Partner.

The Financing team is being led by **Santosh Janakiram**, Partner & Head – Projects; and **Sangita John**, Partner; with support from **Nandita Menon**, Senior Associate assisted on implications on promoter level financing related issues.

Khaitan & Co is the Indian legal counsel for RMG II and the team is being led by Partners **Bharat Anand, Ashwin Bishnoi** and **Monika Srivastava** along with assistance from Partners **Moin Ladha** and **Atul Pandey** (on regulatory aspects), **Bijal Ajinkya** (on tax law), **Sagardeep Rathi** (on competition law), **Dibyanshu** (on projects), **Shailendra Bhandare** (on intellectual property), **Rajat Jariwal** (on litigation) and **Avnish Sharma** (on real estate).