



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2021/04/832)

7<sup>th</sup> June 2021

**Notice under Section 6 (2) of the Competition Act, 2002 jointly given by Renew Energy Global Limited, RMG Acquisition Corporation II, Canada Pension Plan Investment Board, GS Wyvern Holdings Limited, Green Rock B 2014 Limited, Jera Power RN B.V., GEF SACEF India and Mr. Sumant Sinha**

**CORAM:**

Mr. Ashok Kumar Gupta  
Chairperson

Ms. Sangeeta Verma  
Member

Mr. Bhagwant Singh Bishnoi  
Member

**Order under Section 31(1) of the Competition Act, 2002**

1. On 29<sup>th</sup> April 2021, the Competition Commission of India (“**Commission**”) received a notice under Section 6(2) of the Competition Act, 2002 (“**Act**”) jointly given by Renew Energy Global Limited (“**PubCo**”/ “**ReNew Global**”), RMG Acquisition Corporation II (“**RMG II**”), Canada Pension Plan Investment Board (“**CPPIB**”), GS Wyvern Holdings Limited (“**GSW**”), Green Rock B 2014 Limited (“**Green Rock**”) acting in capacity of the trustee for Green Stone A 2014 Trust, Jera Power RN B.V. (“**JERA**”), GEF SACEF India (“**SACEF**”) and Mr. Sumant Sinha. The notice was given pursuant to the execution of (i) Business Combination Agreement (“**BCA**”) between RMG II, PubCo, ReNew Power Global Merger Sub (“**Merger Sub**”), ReNew Power Private Limited (“**ReNew**”) GSW, CPPIB, JERA, Green Rock, SACEF, Sumant Sinha, Wisemore Advisory Private Limited (“**Wisemore**”) and Cognisa Investment (“**Cognisa**”) on 24<sup>th</sup> February 2021; and (ii) Share Subscription Agreements (“**PIPE Subscription Agreements**”) between PubCo, RMG II and the certain third-party accredited institutional investors / qualified institutional buyers (“**PIPE Investors**”) on 24<sup>th</sup> February 2021. Hereinafter, Wisemore Advisory Private



Limited (“**Wisemore**”) and Cognisa Investment (“**Cognisa**”) are collectively referred to as SS Entities. Execution of the PubCo Shareholders Agreement between RMG Sponsor II, LLC (“**RMG Sponsor**”), GSW, CPPIB, Green Rock, JERA, Sumant Sinha and SS Entities is also envisaged. Hereinafter, GSW, CPPIB, JERA, Green Rock, SACEF, Sumant Sinha and SS Entities are collectively referred to as the “**Major shareholders**”.

2. RMG Acquisition Corporation II *vide* communication dated 11<sup>th</sup> May 2021 made certain submissions under Regulation 16 of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011. Further, voluntary submissions dated 24<sup>th</sup> May 2021, 27<sup>th</sup> May 2021 and 4<sup>th</sup> June 2021 were made in the instant matter.

3. The Proposed Combination envisages:

**Step 1: PIPE Investments:** subscription to an aggregate of 8.55 crore ordinary shares [Class A Shares] of PubCo by PIPE Investors;

**Step 2: Merger:** Merger of MergerSub into RMG II, such that RMG II being the surviving entity. The shareholders of RMG II will receive Class A ordinary shares of PubCo in exchange for the cancellation of their shareholding in RMG II. Accordingly, RMG II shall become a wholly-owned subsidiary of PubCo; and

**Step 3: Transfer:** Existing shareholders of ReNew will transfer their equity shareholding in ReNew to PubCo for cash and / or non-cash consideration in form of shares of PubCo.

4. Green Rock, CPPIB and GSW hold certain compulsorily convertible preference shares (**CCPS**) in ReNew. Prior to the Closing Date, the CCPS held by Green Rock, CPPIB and GSW would be converted into equity shares of ReNew. On or as soon as practicable after the Closing Date, Green Rock will transfer converted equity shares of ReNew to PubCo in exchange of the Class A Shares of PubCo. However, CPPIB and GSW will exchange their converted equity shares with shares of PubCo at a later date. ReNew, CPPIB, GSW and



Sumant Sinha would enter into a voting agreement with PubCo, which will be incorporated in the articles of association of ReNew, pursuant to which CPPIB and GSW will vote on their equity shares in ReNew in the manner directed by PubCo. One Class D share of PubCo would be issued to CPPIB which will provide it with (i) voting rights equal to CPPIB's Equivalent Voting Beneficial Shares (which is proportionate to the ReNew shares continued to be held by CPPIB in ReNew pursuant to the conversion of its CCPS), for as long as such ReNew shares continue to be held by CPPIB; and (ii) dividends and distributions (without any duplication of dividends that CPPIB would receive in respect of such CCPS – converted shares of ReNew) proportionate to the ReNew shares continued to be held by CPPIB in ReNew for, as long as such ReNew shares continue to be held by CPPIB, subject to a maximum of 3 years from the Closing. The Class D Share shall cease to have any voting rights or rights to dividends and other distributions immediately upon the transfer and contribution to PubCo of all the shares held by CPPIB in ReNew in exchange for Class A Shares pursuant to the terms of the BCA.

5. Mr. Sumant Sinha and the SS Entities would not exchange their equity shares. He shall have a put option *vis-à-vis* PubCo with respect to his collective shareholding (along with the SS Entities) in ReNew. He would vote on equity shares of ReNew held by him in the manner directed by PubCo. He would subscribe to one Class B Share of PubCo. The Class B Share shall have such number of votes which would be equal to the voting rights that Sumant Sinha (along with the SS Entities) would have held if he had swapped his and the shares of SS Entities along with the Major Shareholders.
6. PubCo is a newly incorporated private limited company. It is a separate special purpose vehicle formed for the purpose of the Proposed Combination. It has no structural links to RMG II. Merger Sub is also a newly incorporated Cayman Islands exempted company. It is a wholly-owned subsidiary of PubCo. It was formed for the purpose of effectuating the Proposed Combination.
7. RMG II is a special purpose acquisition company (SPAC) or a blank check company. It was incorporated to acquire one or more operating businesses through a business



combination. RMG II closed its initial public offering of USD 345 million on 14<sup>th</sup> December 2020. RMG II is traded on the Nasdaq Stock Market LLC. Public shareholders hold 80% of the shareholding in RMG II. Rest 20% of the shareholding in RMG II is held by RMG Sponsor. RMG Sponsor is a 100% subsidiary of MKC Investments LLC, which in turn, is held equally by three individuals with ~33.33% shareholding each.

8. CPPIB is a professional investment management organisation that invests the funds not needed by the Canada Pension Plan Fund to pay current benefits. In order to build a diversified portfolio of assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments.
9. GSW is owned by funds that are managed by affiliates of the Goldman Sachs Group, Inc. Affiliates of Goldman Sachs Group, Inc. are the general partner, managing partner, managing member or investment manager of each of the GSW Investors.
10. Green Rock belongs to the Abu Dhabi Investment Authority (**ADIA**) group. ADIA is a public institution established as an independent investment institution by the Emirate of Abu Dhabi. It has made investments in various sectors across the world.
11. JERA, organised under the laws of Netherlands, belongs to the JERA Co., Inc. group. JERA invests in renewable business. JERA Co., Inc., group is engaged in the business of generating electricity, fuel upstream, transportation, and long-term LNG procurement businesses for generation.
12. SACEF is a wholly owned subsidiary of SACEF Holdings II. It is part of South Asia Clean Energy Fund, L.P. group. SACEF is a fund managed by the Global Environment Fund that was set up in 1990 to invest in environment related businesses.
13. Mr. Sumant Sinha is the Chairman and Managing Director of ReNew. He is principal shareholder of Wisemore and Cognisa. For the purpose of the Proposed Combination,



shareholdings of Wisemore and Cognisa in ReNew are considered to be a part of Sumant Sinha's shareholding in ReNew.

14. ReNew is engaged in the business of generating electricity through non-conventional and renewable energy sources for commercial and industrial customers. ReNew develops, builds, owns and operates utility scale wind and solar energy projects, utility scale firm power projects and distributed solar energy projects, and also provides certain ancillary / incidental services such as EPC services, intelligent energy solutions (Peak Power, Round-the-Clock, storage services) and energy (including related assets) management services for public utilities, commercial and industrial customers.
15. Like any other ordinary shareholder, each of the PIPE Investors will have voting rights equivalent to their shareholding [*i.e.* Class A Shares] in PubCo. PIPE Investors are not party to the PubCo SHA. They would not have any additional special / governance rights in PubCo. Further, the PIPE Investors do not have any *inter-se* voting arrangement regarding PubCo or ReNew. Therefore, they would not contemplate any form of collective influence over PubCo or ReNew.
16. As a result of the Proposed Combination, rights of the existing shareholders of ReNew: (i) to nominate directors and observer on the board of ReNew and (ii) certain affirmative voting right would cease to exist. PubCo, being the majority shareholder of ReNew would have the right to appoint the members on the board of ReNew. Only the Major Shareholders, except JERA and SACEF and RMG Sponsor would have right to nominate director(s) on the board of the PubCo. Further, JERA, RMG Sponsor and SS Group would have right to nominate one observer each on the board of PubCo. Shareholders of PubCo would not have any contractual affirmative voting right or information right, other than in connection with requirements of law of the USA, in PubCo. All the shareholders, except RMG Sponsor that would either have more than 10% shareholding or contractual right or both in PubCo would be similarly placed to their existing standing in ReNew. Thus, the Proposed Combination would not result in any considerable changes in rights of the Major Shareholders. Therefore, the Proposed Combination does not give rise to any new



horizontal, vertical, or complementarity overlap, except through RMG Sponsor. The RMG II group does not have any business activity in India. Therefore, the Proposed Combination is not likely to raise any competition concern.

17. Considering the material on record including the details provided in the Notice and the assessment of the Proposed Combination based on the factors stated in Section 20(4) of the Act, the Commission is of the opinion that the Proposed Combination is not likely to have any appreciable adverse effect on competition in India. Therefore, the Commission approves the Proposed Combination under Section 31(1) of the Act.
18. This order shall stand revoked if, at any time, the information provided by the Parties is found to be incorrect.
19. The information provided by the Parties shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.
20. The Secretary is directed to communicate to the Parties accordingly.