

Summary of the Proposed Combination

[In terms of Regulations 13(1A) of the Competition Commission of India (Procedure in Regard to the Transaction of Business Relating to Combinations) Regulations, 2011]

A. Name of the parties to the combination

1. The names of the parties to the Combination are:
 - (a) Qatar Holding LLC (**QH**);
 - (b) Adani Electricity Mumbai Limited (**AEML**); and
 - (c) Adani Electricity Mumbai Services Limited (**AEMSL**).
2. QH, AEML and AEMSL are collectively referred to as '**Parties**'.

B. Nature and purpose of the combination

3. The proposed transaction consists of the following steps:
 - (a) acquisition of 25.1% of the total equity share capital of AEML by QH from Adani Transmission Limited (**ATL**); (**Proposed AEML Acquisition**)
 - (b) contemporaneously with the Proposed AEML Acquisition, as an inter-connected step, QH would acquire 25.1% of the total equity share capital of AEMSL from ATL; (**Proposed AEMSL Acquisition**) and

(c) additionally, QH would also extend a loan to AEML.
(Proposed Debt Arrangement),

(together referred to as **Proposed Combination**).

4. The Proposed Combination is in the nature of an acquisition under Section 5(a)(i)(A) of the Competition Act, 2002 (**Competition Act**).

C. Products, services and business(es) of the parties to the Proposed Combination

QH

5. QH is a wholly owned investment holding company of Qatar Investment Authority (**QIA**), which is the sovereign wealth fund of the State of Qatar. QH is registered as a Foreign Portfolio Investor with SEBI and is not directly engaged in any business activity in India.

AEML

6. AEML is the licensee for an integrated power distribution, transmission and generation business that currently serves more than 3 million consumers across a license area of approximately 400 square kilometers in the city of Mumbai.

AEMSL

7. AEMSL is a newly incorporated entity and is currently not engaged in any business activity. AEMSL intends to provide certain captive

services to AEML and ATL that would help AEML and ATL in conducting their activities in the ordinary course of business.

D. Respective markets in which parties to the Proposed Combination overlap

8. There are no overlaps between the Parties to the Proposed Combination. Absent any overlaps in the activities of the Parties, the relevant market need not be defined and may be left open. The business of the AEML relates to the distribution, transmission and generation of power in Mumbai.

E. 'Green Channel' Notification

9. The Proposed Combination raises no risk of any appreciable adverse effect on competition as per Section 6(1) of the Competition Act, and is also being submitted under the 'green channel' route as the Parties do not have any: (i) horizontal overlaps, (ii) vertical overlaps, or (iii) complementary businesses.
