

Summary of the Proposed Combination

*[in terms of Regulation 13(1A) of the Competition Commission of India
(Procedure in regard to the Transaction of Business relating to Combinations)
Regulations, 2011 (as amended)]*

A. Name of the parties to the combination

1. The parties to the combination are:
 - (a) ReNew Power Limited (“**ReNew**”);
 - (b) Ostro Energy Private Limited (“**Target**”); and
 - (c) Canada Pension Plan Investment Board (“**CPPIB**”).

B. The nature and purpose of the combination

2. The transaction envisaged an acquisition of 100% share capital of the Target by ReNew pursuant to a share purchase agreement dated 15 January 2018 (“**Transaction**”).

C. The products, services and business(es) of the parties to the combination

ReNew

3. ReNew, along with its subsidiaries, is in the business of generating electricity through non-conventional and renewable energy sources, as well as incidental management consultancy services and engineering, procurement and construction (“**EPC**”) services.

Target

4. The Target, along with its subsidiaries, is engaged in the business of investment, acquisition, development and operation of renewable energy projects and generation of power through solar and wind energy. It also provides project management service, project advisory, business support, consultancy, EPC services and other advisory services.

D. The respective markets in which the parties to the combination operate

5. For the Transaction, the following relevant markets have been delineated:
 - (a) Market for the generation of electricity through solar energy in India;
and
 - (b) Market for the generation of electricity through wind energy in India.
