Summary of the Combination under sub-regulation 2 of Regulation 13 of the Competition Commission of India (Combinations) Regulations, 2024 (as amended)

A. Name of the Parties to the Combination

1. The parties to the combination are:

Acquirers

(a) Canada Pension Plan Investment Board ("**CPPIB**");

(b) Dyuti Private Holdings Inc. ("**Dyuti**");

(c) Platinum Hawk C 2019 RSC Limited ("**Platinum Hawk**"), acting in its capacity as the trustee of Platinum Cactus A 2019 Trust ("**Platinum Cactus Trust**");

(d) JERA Power RN B.V. ("**JERA Power**"); and

(e) Mr. Sumant Sinha ("**Founder**")

Targets

(f) ReNew Energy Global Plc. ("**ReNew UK**"); and

(g) ReNew Private Limited ("**ReNew India**")

The Acquirers and the Targets are collectively referred to as "**Parties**".

B. Nature and Purpose of the Combination

2. The '**Proposed Transaction**' involves the acquisition and reorganization of the shareholding in ReNew UK and its subsidiary based in India i.e., ReNew India, through a series of inter-connected steps. Pursuant to the acquisition, Dyuti will acquire the entire issued and to be issued share capital of ReNew UK not already owned by CPPIB and the Founder, subject to a rollover option (the "**Rollover**"), by

way of a scheme of arrangement under Part 26 of the UK Companies Act 2006. Pursuant to the reorganization, the shareholding of ReNew UK's shareholders shall move to ReNew India directly. Following the completion of the reorganization steps, the Parties currently propose to wind up ReNew UK in due course by way of a members' voluntary liquidation.

3. The Proposed Transaction is an acquisition under Section 5(a) of the Competition Act, 2002 (as amended).

C. Products, Services and Business(es) of the Parties.

CPPIB

4. CPPIB, a Canadian Federal Crown Corporation, is a professional investment management organization that manages the Canada Pension Plan Fund in the best interest of more than 22 million contributors and beneficiaries. In order to build a diversified portfolio of assets, CPPIB invests in public equities, private equities, real estate, infrastructure, and fixed income instruments.

Dyuti

5. Dyuti is a direct wholly-owned subsidiary of CPPIB and belongs to the CPPIB Group.

Platinum Hawk

6. Platinum Hawk is the trustee of the Platinum Cactus Trust and has, in such capacity, made certain investments in India. Apart from making investments in its capacity as the trustee of Platinum Cactus Trust, Platinum Hawk does not carry out any business activities directly in India and does not have any physical presence in India.

JERA Power

7. JERA Power is directly owned and controlled by JERA Nex Limited, which is, in turn, directly owned and controlled by JERA Co., Inc. ("**JERA Co.**"). JERA Co. is

present in India through its subsidiary, JERA Energy India Private Limited ("**JERA Energy India**"). JERA Co. is engaged in the business of generating electricity, fuel upstream, transportation, and long-term LNG procurement businesses for generation, and JERA Energy India is engaged in information-gathering on renewable energy, green hydrogen and ammonia, LNG to Power, and other projects and related solutions in India.

Founder

8. Mr. Sumant Sinha does not belong to any corporate group. Mr. Sinha is the founder, Chairman and Chief Executive Officer of ReNew UK.

ReNew UK

9. The group to which ReNew UK belongs comprises ReNew UK itself as the ultimate controlling entity and its various direct and indirect subsidiaries, joint operations, joint ventures and associates ("**ReNew Group**"). The ReNew Group is primarily engaged in the business of generating electricity through non-conventional and renewable energy sources. In addition to being a major independent power producer in India, ReNew Group provide end-to-end solutions in a just and inclusive manner in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that are increasingly integral to addressing climate change. In addition, ReNew Group has 6.4 GW of solar module and 2.5 GW of solar cell manufacturing capacities and is expanding its solar cells manufacturing capacity by another 4 GW, which is expected to be operational by December 2026. The ReNew Group is present in India through its subsidiary, ReNew India.

ReNew India

10. ReNew India is part of the ReNew Group that is ultimately controlled by ReNew UK.

D. Respective markets in which the Parties operate

11. The Proposed Transaction does not have any impact on any relevant market in India, let alone cause any appreciable adverse effect on competition, and therefore, the definition of the relevant product and geographic market may ultimately be left open. In any event, with a view to assist the Hon'ble Commission in its assessment, the following horizontal overlaps and potential vertical / complementary linkages are relevant:

Horizontal Overlaps

i. **Broad Market 1**: Market for generation of power in India;

- Narrow Segment: Market for generation of power through renewable sources in India;
    - *Narrower Market*: Market for generation of power through solar energy in India;
    - *Narrower Market*: Market for generation of power through wind energy in India; and
    - *Narrower Market*: Market for generation of power through hydro energy in India.

ii. **Broad Market 2**: Market for transmission of power in India.

iii. **Broad Market 3:** Market for energy trading in India.

iv. **Broad Market 4:** Market for generation and sale of carbon credits in India.

Vertical Linkages

i. **Vertical Linkage 1**: Generation of power and transmission of power in India.

ii. **Vertical Linkage 2**: Generation of renewable power and production and sale of green hydrogen in India.

iii. **Vertical Linkage 3**: Generation of renewable power and production and sale of green ammonia in India.

iv. **Vertical Linkage 4**: Manufacture of each of solar cells and solar modules on the one hand and generation of power through solar energy in India on the other hand.

v. **Vertical Linkage 5**: Generation of renewable power and energy trading in India.

vi. **Vertical Linkage 6**: Provision of O&M services to renewable power and generation of renewable power in India.

Complementary Linkage

i. Generation of power through renewable sources and provision of pumped storage hydropower systems in India.

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