

Summary of the Proposed Combination

Summary in terms of Regulation 13 (1B) 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. Canada Pension Plan Investment Board (“**CPPIB**”) and ReNew Power Ventures Private Limited (“**ReNew**”) (together referred to as the **Parties**).

B. Type of the combination

2. The Proposed Transaction is slated to take place in two independent transactions.
 - i. **Secondary Acquisition** - The acquisition of equity shares that represent approximately 7% shares of the equity share capital (on a fully diluted basis) of ReNew from Asian Development Bank; and
 - ii. **Primary Acquisition** – The acquisition of compulsorily convertible preference shares of ReNew that will mandatorily convert into equity shares amounting to not more than 10% of the equity share capital of ReNew (on a fully diluted basis).
3. The Primary Acquisition and the Secondary Acquisition, together, constitute the Proposed Transaction. The Proposed Combination is an acquisition and is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002.

C. Area of activity of the Parties to the Combination

CPPIB

4. CPPIB is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (“**CPP**”) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London, Hong Kong, Mumbai, Luxembourg, New York, São Paulo and Sydney, CPPIB is governed and managed independently of the CPP and at arm’s length from government.
5. CPPIB has been investing in India since 2010 and has investments in India across infrastructure, real estate and financial services.

ReNew

6. ReNew is an Indian energy company engaged in the business of power generation, through non-conventional and renewable energy sources. ReNew specifically generates electricity through solar and wind energy. It has projects in Andhra Pradesh, Madhya Pradesh, Gujarat, Karnataka, Rajasthan, Telangana, Haryana and Maharashtra.

D. Relevant market(s) to which the combination relates

7. The Parties submit that given the absence of any horizontal or vertical overlaps between the activities of the Parties to the Proposed Transaction the relevant market for assessment of the Proposed Transaction may be **left open** by the

Hon'ble Commission. However, to aid the assessment of the Proposed Transaction, the relevant market could be defined as:

- a. **the generation of electricity through solar energy in India; and**
- b. **the generation of electricity through wind energy in India.**
