

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) Adani Green Energy Twenty Three Ltd. (**AGE23L/ Acquirer**)

(b) **Target Companies**, comprising:

a. TN Urja Private Limited (**TNUPL**)

b. Essel Urja Private Limited (**EUPL**)

c. PN Renewable Energy Limited (**PN Renewable**)

d. PN Clean Energy Limited (**PN Clean**)

e. KN Indi Vijayapura Solar Energy Private Limited (**KN Indi**)

f. KN Bijapura Solar Energy Private Limited (**KN Bijapura**)

g. KN Muddebihal Solar Energy Private Limited (**KN Muddebihal**)

h. KN Sindagi Solar Energy Private Limited (**KN Sindagi**)

i. Essel Bagalkot Solar Energy Private Limited (**Bagalkot**)

j. Essel Gulbarga Solar Power Private Limited (**Gulbarga**)

2. AGE23L and the Target Companies are collectively referred to as **Parties**.

B. Nature and purpose of the combination

3. The proposed combination involves the indirect acquisition of 100% of the equity shareholding of the Target Companies by AGE23L from Adani Green Energy Limited (**AGEL**) (**Proposed Combination**). Pursuant to the Proposed Combination, AGE23L will acquire 100% of the share capital of Adani Green Energy Ten Limited (**AGE10L**), which is the holding entity of the Target Companies.
4. The Proposed Combination is in the nature of an acquisition of shares under Section 5(a)(i)(A) of the Competition Act, 2002.

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

AGE23L

5. AGE23L is a joint venture jointly controlled by Total Solar Singapore Pte. Ltd. (**TSSG**) and AGEL. AGE23L (through its subsidiaries) is engaged in the business of power generation through solar energy in India.

Target Companies

6. The Target Companies are active in the business of power generation through solar energy in India.

D. **Respective markets in which the parties to the combination operate**

7. AGE23L (through its subsidiaries) and the Target Companies are engaged in the business of generating power through solar energy in India. Accordingly, the relevant market for the purpose of the Proposed Combination may be defined as *“the market for power generation in India”*. In the alternate, the narrower segments within the market for power generation in India are: *(i) segment for power generation through renewable energy in India; and (ii) segment for power generation through solar energy in India.*
