

**Summary 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) Adani Green Energy Limited (“**Acquirer**”)
 - (b) SB Energy Holding Limited (“**Target**”)

The Acquirer and the Target are collectively referred to as the “**Parties**”.

B. Nature and purpose of the combination

2. The Proposed Combination envisages the acquisition of the entire (i.e., 100%) shareholding of the Target by the Acquirer from the Target’s existing shareholders.
(“Proposed Combination”)
3. Accordingly, the Proposed Combination is an acquisition of shares, voting rights and control within the meaning of Section 5(a) of the Competition Act, 2002 (“**Act**”). The value of assets of the Target in India as on 31 March 2021 on its own exceeds the prescribed jurisdictional thresholds set out under Sections 5(a)(i)(A) of the Act (read with relevant notification(s) issued by the Ministry of Corporate Affairs). The asset and turnover figures of the Target also exceed the *de-minimis* target exemption thresholds. Accordingly, the Proposed Combination is being notified to the Competition Commission of India.

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

Acquirer

4. Worldwide: The Acquirer is engaged in the business of power generation through renewable energy. The Acquirer is part of the Adani group, which is an Indian multinational conglomerate comprising of six publicly traded companies. Further information on the Acquirer's activities is available at <https://www.adanigreenenergy.com>.
5. India: The Acquirer and its subsidiaries are engaged in the business of power generation *inter alia* through (i) solar energy, (ii) wind energy and (iii) hybrid energy.

Target

6. The Target, through various Special Purpose Vehicles (“**SPV**”), is engaged in generation, supply and sale of electricity and energy produced from renewable sources. The Target is the ultimate holding company for SPVs formed in India that focus on developing renewable energy projects.

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

7. The Proposed Combination does not result in an appreciable adverse effect on competition in any market in India. Therefore, it is not necessary to define a relevant market. However, in order to aid and assist the Hon'ble Commission in its market assessment, the relevant market may be defined as:

- a) Market for generation of power in India; and

- b) Segment for generation of power through renewable sources, including solar, wind and hybrid sources, in India
