

SUMMARY UNDER REGULATION 13(1A) OF THE COMPETITION COMMISSION OF INDIA (PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO COMBINATIONS), REGULATIONS, 2011 (AS AMENDED)

I. Parties to the Combination

1. The parties to the combination are:
 - (a) OMERS Infrastructure Asia Holdings Pte. Ltd. (**Acquirer**); and
 - (b) Azure Power Global Limited (**Target**).
2. The Acquirer and the Target are collectively referred to as the **Parties**.

II. Nature and purpose of the Combination

3. The proposed transaction relates to the acquisition of a minority shareholding of approximately 19.36% in the Target by the Acquirer, from its existing shareholders (**Proposed Transaction**).
4. The Proposed Transaction is in the nature of an acquisition of shares and falls under Section 5(a) of the Competition Act, 2002 (**Competition Act**) and is being filed under Schedule III, read with sub-regulation (1) of Regulation 5A of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended) (**Green Channel Filing**).

III. Products, services and businesses of the Parties to the Combination

Acquirer

5. The Acquirer is an investment entity of OMERS Administration Corporation (**OAC**). OAC is the administrator of Ontario Municipal Employees Retirement System (**OMERS**) primary pension plan and trustee of the pension funds thereunder. OMERS is one of Canada's largest defined benefit pension plans.

It is a jointly-sponsored pension plan, with 1,000 participating employers ranging from large cities to local agencies, and over half a million active, deferred and retired members. OMERS members include union and non-union employees of municipalities, school boards, local boards, transit systems, electrical utilities, emergency services and children's aid societies across Ontario, Canada.

Target

6. The Target is engaged in producing and selling solar power in India. Its customers primarily comprise of Indian Central and State Government utilities and commercial entities.

IV. The Relevant Markets in which the Parties to the combination operate

7. There are no (i) horizontal overlaps, or (ii) vertical relationships, or (iii) complementary activities between the businesses of the Parties (and their respective groups / affiliates) in India. Accordingly, in the absence of any horizontal overlaps, vertical relationships or complementarily activities between the businesses of the Parties in India, the relevant market need not be defined in the present case.

V. Green Channel Filing

8. The Proposed Transaction is being notified under the Green Channel route, as there are no horizontal overlaps, vertical relationships or complementary activities between the businesses of the Parties (and their groups / affiliates) in India. The Proposed Transaction is unlikely to cause an appreciable adverse effect on competition in any relevant market in India.
