

SUMMARY OF THE PROPOSED COMBINATION

*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)*

A. Name of the parties to the combination

1. The parties to the combination are:
 - (a) ReNew Energy Global Limited (“**PubCo**”)
 - (b) RMG Acquisition Corporation II (“**RMG II**”)
 - (c) Canada Pension Plan Investment Board (“**CPP Investments**”)
 - (d) GS Wyvern Holdings Limited (“**GSW**”)
 - (e) Green Rock B 2014 Limited (“**Green Rock**”), acting in its capacity as the trustee for Green Stone A 2014 Trust (“**Green Stone Trust**”)
 - (f) JERA Power RN B.V. (“**JERA**”)
 - (g) Sumant Sinha
 - (h) GEF SACEF India (“**SACEF**”)
 - (i) ReNew Power Private Limited (“**ReNew**”)

PubCo, RMG II, CPP Investments, GSW, Green Rock, JERA, Sumant Sinha and SACEF are collectively referred to as the “**Acquirers**”.

B. The nature and purpose of the combination

2. The Proposed Transaction (as defined below) pertains to a business combination pursuant to which the existing shareholders of ReNew (except a few shareholders) would exchange their equity shares in ReNew with shares of PubCo, being a new offshore holding company, along with a reverse triangular merger where a wholly owned subsidiary of PubCo will merge with and into RMG II, with RMG II being the surviving entity.
3. The Proposed Transaction is contemplated in a series of steps involving certain financial investments, a merger and a share exchange, as a result of which, ReNew will effectively become a combination being held by the shareholders of RMG II, certain existing shareholders of ReNew (directly and / or through PubCo), and the financial investors. These transactions collectively, including all inter-connected steps / transactions contemplated thereunder, are hereinafter referred to as the “**Proposed Transaction**”.
4. The Proposed Transaction is in the nature of a merger and acquisition of shares and control within the meaning of Sections 5(a) and (c) of the Competition Act, 2002 (as amended).
5. The Proposed Transaction is being contemplated in order to: (i) help ReNew access deeper, broader and more flexible capital markets; (ii) enable its further expansion into newer markets by creating an international holding company; (iii) raise capital from new investors; and (iv) provide greater financing flexibility.

C. The products, services and businesses of the parties to the combination

PubCo

6. PubCo is a newly incorporated private limited company. PubCo was formed for the purpose of making acquisitions and investments and with the objective of acting as the publicly traded holding company for its investee entities. PubCo has been formed for the purpose of the Proposed Transaction. It is an investment holding company and is presently not engaged in any business activity.

RMG II

7. RMG II is a special purpose acquisition company (SPAC) or a blank check company incorporated for the purpose of effecting a merger, stock purchase or a similar business combination, such as the Proposed Transaction. RMG II is traded on NASDAQ. RMG II does not have any business activities of its own.

CPP Investments

8. CPP Investments is a Canadian Federal Crown corporation created by the Canada Pension Plan Investment Board Act in 1997. CPP Investments is a professional investment management organisation that invests the funds transferred to it by the Canada Pension Plan Fund (the “**CPP Fund**”) that are not needed by the CPP Fund to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio

of assets, CPP Investments invests in public equities, private equities, real estate, infrastructure and fixed income instruments.

GSW

9. GSW is owned by funds that are managed by the Goldman Sachs Group, Inc. GSW is currently not engaged in any business activity in India, apart from holding its investment in ReNew.

Green Rock

10. Green Rock belongs to the Abu Dhabi Investment Authority (“**ADIA**”) group. ADIA is a public institution established as an independent investment institution by the Emirate of Abu Dhabi. Green Rock in its capacity as the trustee of the Green Stone Trust has made several investments across the world (including India) in various infrastructure sectors, such as transportation, utilities, energy and fund investments. Apart from making investments in its capacity as the trustee of Green Stone Trust, Green Rock does not carry out any business activities directly, whether in India or globally, and does not have any physical presence in India.

JERA

11. JERA is a company that invests in renewable business, organised under the laws of Netherlands. JERA Co., Inc., the holding company of JERA, along with its subsidiaries and affiliates is engaged in the business of generating electricity, fuel upstream, transportation, and long-term LNG procurement businesses for generation (outside of India). JERA is currently not engaged in any business activity in India, apart from holding its investment in ReNew.

SACEF

12. SACEF is a fund managed by the Global Environment Fund. SACEF India's activities are restricted to financial investments. SACEF is currently not engaged in any business activity in India, apart from holding its investment in ReNew.

Sumant Sinha

13. Sumant Sinha, a natural person, is the Chairman and Managing Director of ReNew. He is the principal shareholder of Wisemore Advisory Private Limited and Cognisa Investment, and collectively hold a minority stake in ReNew.

ReNew

14. ReNew, along with its subsidiaries and joint ventures is engaged in the business of generating electricity through non-conventional and renewable energy sources for commercial and industrial customers. ReNew develops, builds, owns and operates utility scale wind and solar energy projects, utility scale firm power projects and distributed solar energy projects, and also provides certain ancillary / incidental services such as EPC services, intelligent energy solutions (Peak Power, Round-the-Clock, storage services) and energy (including related asset) management services for public utilities, commercial and industrial customers.

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

15. The Proposed Transaction does not result in an appreciable adverse effect on competition in any market in India, and as such, it is not necessary to define the relevant market. Further, it is clarified that none of the Acquirers are engaged in any business operations which have any horizontal, vertical or complementary overlaps / linkages with the business activities of ReNew, and, to that extent, there is no overlap between the Acquirers and ReNew in terms of their respective business activities. However, in order to aid and assist the Commission in its market assessment, the relevant market definition may be based on the overlapping business activities of portfolio entities of certain Acquirers and ReNew. In view of this, the relevant markets may be defined as the markets for:

At a broader level:

- (a) generation of power through renewable energy sources (“**Renewable Power Market**”)

At a narrower level:

- (b) generation of power through solar energy in India (“**Solar Power Market**”); and
(c) generation of power through wind energy in India (“**Wind Power Market**”).

The broader Renewable Power Market and the narrower Solar Power Market and the Wind Power Market are collectively referred to as the “**Relevant Markets**”.
