

**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) Parties to the Combination**

1. The parties to the Combination are:
  - a. Abu Dhabi Future Energy Company P.J.S.C.- Masdar (**Acquirer**);
  - b. Hero Future Energies Global Ltd. (**HFE UK**); and
  - c. Hero Future Energies Private Ltd. (formerly known as Clean Solar Power (Hiriyur) Pvt. Ltd.) (**HFE India**)

(HFE UK and HFE India are referred to as the **Target Entities**).

2. The Acquirer and the Target Entities are collectively referred to as the **Parties**.

**(b) Nature and purpose of the Combination**

3. The proposed transaction relates to proposed acquisition of a minority stake by way of subscription of equity shares in HFE UK and non-voting compulsorily convertible preference shares in HFE India, by the Acquirer (**Proposed Transaction**).
4. The Proposed Transaction is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002 and 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 (**Green Channel filing**) introduced by the Hon'ble Competition Commission of India and effective from 15 August 2019.
5. The Proposed Transaction represents an attractive investment opportunity for the Acquirer in the renewable energy sector in India. The Acquirer will benefit from the Target Entities' established business, which exhibits strong execution and attractive profitability in its early stages of growth. At the same time, the Proposed Transaction will help the Target Entities to add value to their business.

**(c) Products, services and businesses of the Parties to the Combination**

*Acquirer*

6. The Acquirer, incorporated under the laws of Abu Dhabi, is an international renewable energy and sustainability company that advances solutions in energy, water, urban development and clean technologies. The Acquirer does not have any presence and is not engaged in any activities in India.

*HFE India*

7. HFE India, a company incorporated under Indian Companies Act, 1956 is a wholly owned subsidiary of Hero Future Energies Asia Pte. Ltd, which is 100% held by HFE UK. HFE India is primarily engaged in the implementation of power projects and generation of power through renewable sources of energy, and also provides professional consultancy services in relation thereto.

*HFE UK*

8. HFE UK is a private company incorporated in England and Wales. HFE UK's principal business activity is that of setting up/acquisition of solar and wind power plants and projects.

**(d) The Relevant Market(s) in which the Parties to the Combination operate**

9. It is submitted that there are no direct horizontal and/or vertical overlaps and/or the Parties are not engaged in complementary businesses in India. As such, it is submitted that the definition of the relevant market should be left open.

*Green Channel Filing*

10. The Proposed Combination raises no risk of any adverse effect on competition as per Section 6(1) of the Competition Act, and is also being submitted under the 'green channel' route as the Parties do not have any: (i) Horizontal Overlaps, (ii) Vertical Overlaps, or (iii) Complementary businesses.