

**Summary in terms of Regulation 13(2) of the Competition Commission of India
(Combinations) Regulations, 2024 (as amended)**

A. Name of the parties to the combination

1. The parties to the Proposed Transaction are:

- a. Acquirer:** Gentari Renewables India Pte. Ltd.
- b. Target:** The Target comprises of 21 special purpose vehicles, which own and operate renewable power generation plants (including two under construction renewable power projects), and the holding companies of certain SPVs, as detailed below:

Bucket 1 – Terraform Assets:

The '**Terraform Assets**' comprise the following 15 SPVs, as detailed below:

- (i) Focal Photovoltaic India Private Limited;
- (ii) Focal Renewable Energy Two India Private Limited;
- (iii) Millenium Synergy (Gujrat) Private Limited;
- (iv) SEI Arjun Power Private Limited;
- (v) SEI L'Volta Private Limited;
- (vi) SEI Sitara Private Limited;
- (vii) SEI Solar Power Private Limited;

- (viii) SEI Solar Energy Private Limited;
- (ix) SEI Suryalabh Private Limited;
- (x) SEI Solar Power Gujarat Private Limited;
- (xi) ESP Urja Private Limited;
- (xii) Azure Power (Gujrat) Private Limited;
- (xiii) EN Renewable Energy Private Limited;
- (xiv) EN Wind Power Private Limited;
- (xv) Generacion Eolica India Private Limited;

Bucket 2 – NTPC and NHPC Assets:

The '**NTPC and NHPC Assets**' comprise ABC Solar (India) Private Limited (**ABC Solar**) and ABC Renewable Energy Private Limited (**ABC RE**) and their respective downstream SPVs, as detailed below:

- (i) ABC Renewable Energy (RJ-01) Private Limited (**ABC RJ-01**)
held by ABC Solar
- (ii) ABC Renewable Energy (RJ-02) Private Limited (**ABC RJ-02**)
held by ABC RE.
- (iii) ABC Renewable Energy (RJ-03) Private Limited (**ABC-RJ-03**)
held by ABC RE¹

Further, ABC Solar and ABC RJ-01 collectively comprise the '**NTPC**

¹ ABC RJ-03 is a wholly owned subsidiary of ABC RE, and hence has been mentioned here as a Target SPV under the NTPC and NHPC Assets.

Assets' and ABC RE and ABC RJ-02 collectively comprise the '**NHPC Assets'**.

Bucket 3 – Axis and Electryone Assets:

The '**Axis and Electryone Assets'** comprise BIF III FVCI Holdings India I Pte. Ltd. (**BIF FVCI**) and BIF IV Emerald Holdings Pte. Ltd. (**BIF Emerald**) and their respective downstream SPVs, as detailed below:

- (i) Electryone Power Private Limited held by BIF FVCI and BIF Emerald
- (ii) Axis Wind Farms (Anantapur) Private Limited (**Axis Anantapur**) held by BIF FVCI
- (iii) Axis Wind Farms (Rayalaseema) Private Limited held by Axis Anantapur and BIF FVCI

B. Nature and purpose of the combination

2. The Proposed Transaction involves the acquisition by the Acquirer of the entire ownership interest held by Brookfield Group (as defined in the Notification) in the Target SPVs comprising the (a) Terraform Assets, (b) Axis and Electryone Assets, and (c) NTPC and NHPC Assets, by way of acquisition of equity shares and compulsorily convertible debentures in two tranches (**Proposed Transaction**). The shareholding of the Target SPVs comprising the (a) Terraform Assets; (b) Axis and Electryone Assets; and (c) NTPC Assets are proposed to be acquired in tranche 1 and the shareholding of the Target SPV comprising the NHPC Assets is proposed to be acquired in tranche 2.

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

Acquirer

3. The Acquirer is a wholly owned subsidiary of Gentari International Renewables Pte. Ltd. a wholly owned subsidiary of Gentari Sdn. Bhd. (**Gentari**). Gentari is a wholly owned subsidiary of Petroliam Nasional Berhad (PETRONAS) (**PETRONAS**) and belongs to the PETRONAS group. Gentari is a clean energy company focused on delivering net zero solutions required to facilitate implementation of cleaner energy.
4. The Acquirer is focused on delivering clean energy solutions through three initial core pillars: Renewable Energy, Hydrogen and Green Mobility, forming a comprehensive portfolio of solutions to help the customers in their decarbonisation journey along with achieving net zero emissions.

Target

5. The Target SPVs are part of the Brookfield Group and are principally engaged in the business of generation and sale of power through wind turbine and solar power plant (and includes under construction renewable power projects). The Target SPVs do not have any business operations outside of India. The Proposed Transaction will enable Brookfield Group to sell and monetize a part of its renewable energy portfolio in India that is housed under certain limited life funds.

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

6. The Proposed Transaction will neither result in appreciable adverse effect on competition in India in any manner nor result in any change in the market dynamics in view of the nature of the power generation market in India. Given the absence

of any impact on competition whatsoever, the precise definition of the relevant market may be left open.

7. However, in the interest of assisting the Hon'ble Commission, the following relevant markets may be considered:

a. Horizontal Overlaps

- (i) Broad Market: Market for generation of power in India;
- (ii) Narrow Market: Market for generation of power through renewable sources in India; and
- (iii) Narrowest Market: Market for generation of renewable power through solar power sources in India.

b. Vertical linkages

- (iv) Upstream: Market for generation of power through renewable sources in India; and
- (v) Downstream:
 - Market for production of green hydrogen in India; and
 - Market for production of green ammonia in India.