Summary in terms of Regulation 13(2) of the Competition Commission of India (Combination) Regulations, 2024

A. Name of the parties to the combination:

1. The parties to the combination are:

(i) Adani Energy Solutions Limited (**"AESL" / "Acquirer**"); and

(ii) IntelliSmart Infrastructure Private Limited (**"IntelliSmart" / "Target**")

The Acquirer and Target are collectively referred to as "**Parties**".

B. Nature and purpose of the combination:

2. The proposed transaction envisages the acquisition of 100% of share capital of IntelliSmart by AESL from National Investment and Infrastructure Fund ("**NIIF**" / "**Seller 1**") and Energy Efficiency Services Limited ("**EESL**" / "**Seller 2**") ("**Proposed Transaction**").

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

Acquirer

3. The Acquirer is part of the Adani Group and is a public listed company incorporated in India, listed on BSE Limited (formerly Bombay Stock Exchange Limited) as well as the National Stock Exchange of India Limited. The Acquirer is primarily involved in the activities of transmission and distribution of electricity and in the business of deployment of advance metering infrastructure for electricity in India.

Target

4. The Target is *inter-alia* involved in the activity of advance metering infrastructure for electricity in India. The Target is also involved in deployment of certain smart gas meters in India.

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

5. The Proposed Transaction does not have any impact on any relevant market in India, let alone any AAEC, and therefore, the definition of the relevant product and geographic market may ultimately be left open. In any event, with a view to assist the Hon'ble Commission in its assessment, the following relevant markets may be considered where the Parties exhibit overlaps/linkages:

(a) **Horizontal Market**: Market for deployment of Advance Metering Infrastructure ("**AMI**") for electricity in India.

(b) **Vertical Markets**:

(i) *Upstream Relevant Market 1*: Manufacturing of gas smart meters in India; and

Downstream Relevant Market 1: Deployment of AMI for PNG city gas distribution in India;

(ii) *Upstream Relevant Market 2*: Deployment of AMI for PNG city gas distribution in India; and

Downstream Relevant Market 2: PNG city gas distribution in India.

(iii) *Upstream Relevant Market 3*: Provision of cloud services in India; and

Downstream Relevant Market 3:

i. Deployment of AMI for electricity in India.

ii. Deployment of AMI for PNG city gas distribution in India.