SUMMARY OF THE PROPOSED COMBINATION

Summary under Regulation 13(2) of the Competition Commission of India (Combinations) Regulations, 2024

A. Name of the parties to the proposed combination

1. The parties to the proposed combination are:

   (a) OMERS Infrastructure Asia Holdings Pte. Ltd. ("**OMERS Infrastructure**"); and

   (b) Azure Power Global Limited ("**APGL**").

   OMERS and APGL are collectively referred to as "**Parties**".

B. Nature and purpose of the proposed combination

2. OMERS Infrastructure seeks to potentially increase its shareholding in APGL ("**Proposed Transaction**").

3. The Proposed Transaction is being notified under Section 5(a)(i)(A) of the Competition Act, 2002.

C. The products, services and business(es) of the Parties to the combination

OMERS Infrastructure

4. OMERS Infrastructure is an investment entity of OMERS Administration Corporation ("**OAC**"). OAC is the administrator of the Ontario Municipal Employees Retirement System Primary Pension Plan ("**OMERS**") and the trustee of the pension funds.

5. OMERS is one of the Canada's largest multi-employers defined benefit pension plans with over 1,000 participating employers ranging from large cities to local agencies and over half a million active, deferred and retired members including union and non-union employees of municipalities, school boards, local boards,

transit systems, electrical utilities, emergency services and children aid societies across Ontario.

<u>APGL</u>

6. APGL is the ultimate parent entity of the Azure group, which is engaged in setting up renewable energy plants, operating them and selling solar power in India.

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

7. Pursuant to the Proposed Transaction, no horizontal, vertical and complementary overlaps arise between the activities of the Acquirer and the Target in any relevant market. Accordingly, the Proposed Transaction will not lead to any change in the competitive dynamics, let alone cause any appreciable adverse effect on competition in India.

8. On a without prejudice basis, even if a potential vertical overlap were to be considered, as detailed in the merger notification, the Proposed Transaction would not raise the risk of an appreciable adverse effect on competition in India.

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