SUMMARY OF THE PROPOSED TRANSACTION

[IN TERMS OF REGULATION 13(2) OF THE COMPETITION COMMISSION OF INDIA (COMBINATIONS) REGULATIONS, 2024]

A. Name of the parties to the combination

1. The names of the parties to the combination are:

   a. Aditya Birla Renewables Limited ("**Acquirer**"); and

   b. Solenergi Power Private Limited ("**Target**").

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

B. Nature and purpose of the combination

3. The proposed combination relates to an acquisition of 100% of the issued share capital of the Target by the Acquirer from Shell Overseas Investment B.V. ("**Seller**") ("**Proposed Combination**"). The Proposed Combination is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002 (as amended).

4. The Proposed Combination offers an opportunity to expand the Acquirer's renewable energy footprint through an established platform. The Proposed Combination aligns with the Acquirer's long-term sustainability and energy transition goals. The Seller's decision to divest its interest in the Target was driven by an evolution in the Seller's strategy in its power business, which has led the Seller to look to rebalance its portfolio towards flexible generation assets

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

5. **Acquirer:** The Acquirer (including its subsidiaries) is engaged in the business of power generation through renewable energy resources (solar

and wind) as well as captive Engineering, Procurement and Construction ("**EPC**") activities.

6. **Target**: The Target is primarily a holding company, registered in Mauritius. It does not have any other businesses except that of a holding company. The Target is present in India through: (i) certain downstream holding entities; and (ii) entities that are engaged in the business of power generation through renewable energy resources (solar and wind).

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

7. The Hon'ble Commission may leave the definition of the relevant market(s) open as the Proposed Transaction will not cause an appreciable adverse effect on competition in India, irrespective of the manner in which the relevant markets are delineated. Without prejudice to the above, the following relevant markets may be considered:

Horizontal Overlaps

a. Broad Market for power generation in India ("**Power Generation Market**");

   i. Narrow segment for power generation through renewable energy sources in India ("**Renewable Energy Segment**");

   ii. Narrow segment for power generation through solar energy in India ("**Solar Energy Segment**"); and

   iii. Narrow segment for power generation through wind energy in India ("**Wind Energy Segment**").

Potential Vertical Overlaps

b. Upstream Market**:** Market for provision of EPC services in the power generation sector in India ("**EPC Power Generation Market**"); and Downstream Market: Power Generation Market.

i. Narrow Upstream Market: Market for provision of EPC services in the renewable power generation sector in India ("**EPC Renewable Energy**"); and Narrow Downstream Market: Renewable Energy Segment.

a) Narrow Upstream Segment (1): Segment for provision of EPC services in the solar power generation sector in India ("**EPC Solar Energy Segment**"); and Narrow Downstream Segment (1): Solar Energy Segment.

b) Narrow Upstream Segment (2): Segment for provision of EPC services in the wind power generation sector in India ("**EPC Wind Energy Segment**"); and Narrow Downstream Segment (2): Wind Energy Segment.

c. Upstream Market: Market for manufacture and sale of solar photovoltaic modules in India ("**Solar Module Market**"); and Downstream Market: Solar Energy Segment.

Potential Complementary Relationships

d. Complementary Market (1): Market for provision of energy storage solutions in India ("**ESS Market**")

i. Narrow Complementary Segment (1): Segment for provision of battery energy storage solutions in India ("**BESS Segment**"); and

ii. Narrow Complementary Segment (2): Segment for provision of pump storage hydropower solutions in India ("**PSH Segment**").