SUMMARY OF THE PROPOSED COMBINATION

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 parties to the combination are:

   (a) Sapphire US Holdco (USA), LLC (**Acquirer**)

   (b) Gentari Renewables India Pte. Ltd. (**Target**)

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

B. Nature and purpose of the combination

3. The proposed transaction pertains to the subscription of certain securities of the Target by the Acquirer (**Proposed Transaction**).

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

4. **Acquirer:** The Acquirer is a special purpose vehicle incorporated solely for the purpose of the Proposed Transaction. It is indirectly owned by vehicles and/or accounts advised and managed by various subsidiaries of KKR & Co. Inc. It does not have any business activities in India.

5. **Target**: The Target is engaged in the provision of power generation through renewable energy sources and battery energy storage solutions in India.

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

6. At the outset, it is humbly submitted that the Proposed Transaction does not lead to any competition concerns whatsoever, as the Parties involved have low market shares, and the markets in question are highly competitive, with several large players with significant market shares.

7. Therefore, it is submitted that the precise definition and delineation of the relevant market for the identified overlaps could be left open.

8. However, for ease of reference, the following relevant markets may be considered:

   a. **Horizontal Overlaps:** The Acquirer has identified (i) overlaps in the broad market for power generation in India (and its segments); and (ii) potential overlaps in the broad market for provision of energy storage solutions (and its segment for provision of battery energy storage solutions).

   b. **Vertical Overlaps:** The Acquirer has also identified notional vertical linkages in respect of the upstream market for power generation in India and the downstream market for power transmission in India.

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