

## SUMMARY OF THE COMBINATION

[Under Regulation 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended)]

### **A. Name of the parties to the combination**

1. The parties to the combination are:

- (i) Greenko Energy Holdings (“**GEH**”);
- (ii) ORIX Corporation (“**Orix**”).
- (iii) Lalpur Wind Energy Private Limited (“**LWEPL**”);
- (iv) Etesian Urja Limited (“**EUL**”);
- (v) Khandke Wind Energy Private Limited (“**KWEPL**”);
- (vi) Ratedi Wind Power Private Limited (“**RWPPL**”);
- (vii) Wind Urja India Private Limited (“**WUIPL**”);
- (viii) Tadas Wind Energy Private Limited (“**TWEPL**”);
- (ix) Kaze Energy Limited (“**KEL**”); and
- (x) OP&E Management Limited (“**OML**”).

LWEPL, EUL, KWEPL, RWPPL, WUIPL, TWEPL, KEL and OML are collectively referred to as “**Orix Wind SPVs**”. GEH, Orix and Orix Wind SPVs are collectively referred to as “**Parties**”.

**B. Nature and purpose of the combination**

2. The proposed combination is in the nature of an acquisition in terms of Section 5(a) of the Competition Act, 2002 and will be carried out by way of two inter-connected steps as set out below:

(i) GEH (and/or a subsidiary of GEH) will acquire equity stake in the Orix Wind SPVs from Orix; and

(ii) Orix will acquire equity stake in GEH.

(collectively, “**Proposed Transaction**”)

**C. Area of activity of the Parties to the Proposed Transaction**

**GEH**

3. GEH is the holding company of the Greenko group of companies. The principal business activity of Indian subsidiaries of GEH is owning, developing, constructing and maintaining power generation projects.

**Orix Wind SPVs**

4. Orix Wind SPVs are subsidiaries of Orix and are primarily engaged in power generation and associated services.

**Orix**

5. Orix is the holding company of the Orix group of companies offering a wide variety of services, including corporate financial services (financing, leasing, and solutions for small and medium-size enterprises), maintenance leasing

(automobile leasing, rental and car sharing and IT-related equipment rentals and leasing), real estate, private equity investments, life insurance, banking and credit, asset management, environment and energy services (including power generation).

***D. Respective Markets in which the parties to the combination operate***

6. It is submitted that the Proposed Transaction does not give rise to any competition concerns regardless of the delineation of the relevant market for the purpose of this filing. In light of the above, the Parties submit that the Hon'ble Commission need not reach a firm conclusion on the delineation of the relevant market for the purpose of assessing the Proposed Transaction.
7. However, for the sake of completeness, the broad relevant market can be defined as the overall market for power generation in India.

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