

Summary of the Proposed Combination

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

A. Name of the parties to the combination

1. The parties to the proposed combination are:
 - a) Odisha Hydro Power Corporation Limited (“**OHPC**”); and
 - b) Odisha Power Generation Corporation Ltd. (“**OPGC**”)
- jointly referred to as the “**Parties**”.

B. The nature and purpose of the combination

2. The proposed combination involves the acquisition by OHPC of 49% equity shares in OPGC from AES OPGC Holding and AES India Private Limited, pursuant to the Share Sale and Purchase Agreement (“**Proposed Combination**”).
3. The Proposed Combination is an acquisition of shares under Section 5(a)(1)(A) of the Competition Act, 2002 (as amended).

Purpose of the Proposed Combination

4. The Parties are engaged in the generation of power in India. The Proposed Combination will enable OHPC to explore further strategic growth through unlocking the potential of OPGC in the power sector in India.

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

OHPC

5. OHPC is an unlisted state government company with its registered office in Bhubaneswar, Odisha. It is engaged in the business of generation of power from renewable sources namely, hydroelectric and solar power.

OPGC

6. OPGC is an unlisted state government company incorporated in Bhubaneswar, Odisha. It is engaged in the business of generation of power from coal based thermal power plants as well as mini hydro power projects.

D. Respective markets in which the parties operate

7. The Proposed Combination will not lead to any change in the competitive landscape or cause any appreciable adverse effect

on competition in India, irrespective of the manner in which the relevant markets are defined.

8. The business activities of the Parties horizontally overlap in the market for generation of power in India. Accordingly, the relevant market for assessing the Proposed Combination may be broadly defined as, "the market for generation of power in India", and narrowly as, "the market for generation of hydroelectric power in India".
