

**SUMMARY 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)**

I. Parties to the Combination

1. The parties to the combination are—
 - a. Summit India (Tripura) Pte. Ltd. (***Acquirer***); and
 - b. ONGC Tripura Power Company Limited (***Target***).
2. The Acquirer and the Target are collectively referred to as the ***Parties***.

II. Nature and purpose of the Combination

3. The proposed transaction relates to the acquisition of 23.5% shareholding in the Target by the Acquirer (***Proposed Transaction***).
4. The Proposed Transaction is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002.
5. The purpose of the Proposed Transaction is as follows—
 - a. For the Acquirer: The Proposed Transaction represents a credible business opportunity for the Acquirer, as the Target operates a 726.6 MW, fully operational natural gas based power plant in Palatana, Tripura, supplying power to the region of North-East India and has credible sponsors and an experienced management team.
 - b. For the Target: Through the Proposed Transaction, the Acquirer is expected to bring in best practices to the Target, given that it is an experienced developer and operator in the power sector outside India.

III. Products, services and businesses of the Parties to the Combination

Acquirer

6. The Acquirer is a company incorporated under the laws of Singapore, with Pioneer Generation Holdings Pte Ltd (**PGH**) as its ultimate holding entity. PGH, along with its affiliates are engaged in developing, owning and operating power generating assets. It is headquartered in Singapore and has presence in Bangladesh. As on date, PGH, along with its affiliates, including the Acquirer, has no presence in India in the power sector.

Target

7. The Target is a public limited company, incorporated under the laws of India. It is engaged in the business of generation and supply of electricity, through a 726.6 MW natural gas fired power plant situated at Palatana, Tripura, supplying power to the region of North-East India. Further, the Target holds 26% stake in North East Transmission Company Limited, which is engaged in transmission of electricity.

IV. The Relevant Market(s) in which the Parties to the Combination operate

8. It is submitted that the Hon'ble Commission may not be required to ascertain the relevant market(s) as the Proposed Transaction will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India, irrespective of the market definition.
9. However, with a view to assist the Hon'ble Commission and in line with the Hon'ble Commission's decisional practice, the broad relevant market for the purpose of the Proposed Transaction has been defined as the "*the market for power generation in India*". In case the Hon'ble Commission deems it necessary, the following narrow relevant markets may be considered for the purposes of the competitive assessment—

a. *Market for generation of power from renewable sources in India; and*

b. *Market for generation of power from non-renewable sources in India.*
