

Summary of the Proposed Combination

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended on 1 July 2015]

1. Name of the Parties

1.1. The parties to the Proposed Transaction are:

- (i) General Electric International (Benelux) B.V (**GEIBV**).
- (ii) Doosan Heavy Industries & Construction Co. Ltd. (**DHI**)
- (iii) Doosan Engineering & Construction Co., Ltd. (**DEC**)
- (iv) Doosan Heavy Industries Vietnam Co., Ltd. (**VINA**)
- (v) Doosan Heavy Industries Vietnam Haiphong Co., Ltd. (**DVH**); and
- (vi) Doosan Engine Co., Ltd. (**Doosan Engine**)

2. Type of Combination

2.1. GEIBV proposes to acquire the business of designing, manufacturing, distributing and servicing of heat recovery steam generators (**HRSG**), including certain intellectual property rights (**IP Rights**) relating to the HRSG business, and the assets, liabilities, and the existing workforce related to the HRSG business (**Target Business**) from DEC and its affiliates (**Proposed Transaction**). The Proposed Transaction consists of several inter-connected steps for which a single consolidated notice has been filed and falls under Section 5(a)(i)(B) of the Competition Act, 2002.

3. Area of activities of the Parties

GEIBV

- 3.1. GEIBV is an indirect wholly-owned subsidiary of General Electric Company and is engaged in investment holding, finance and intercompany service activities.

DEC

- 3.2. DEC is a subsidiary of DHI, and is engaged in business of construction (i.e., civil engineering, large-scale construction projects, and housing), manufacture of chemical process equipment (**CPE**), and manufacture of HRSGs.

VINA

- 3.3. VINA is a subsidiary of DHI and is also engaged in the HRSG business. It comprises a power plant manufacturing facility, and manufactures boilers, HRSGs, MHS, Water, and CPE.

Doosan Engine

- 3.4. Doosan Engine is primarily engaged in the manufacture and sale of marine diesel engines and diesel engines for power plants.

DVH

- 3.5. DVH is a supplier of modern systems and components in the field of manufacturing of power generation equipment, including HRSGs, boilers, storage tanks and industry equipment such as cranes, bulk material handling systems and piping.

DHI

- 3.6. DHI is the parent company of each of DEC and VINA, and is engaged in activities in (a) Energy; (b) Water plant; (c) Castings & forgings; and (d) Construction & engineering.

4. Relevant Market

- 4.1. The Proposed Transaction does not present any competition concerns for the supply of HRSGs in India, regardless of the way in which the relevant market is defined. However, without prejudice to the Parties' contention that the relevant market definition be left open in this case, to assist with the Hon'ble Commission's assessment, the Parties submit that HRSGs constitute a separate product market from other power generation equipment and that a further segmentation is not necessary for the purposes of assessing the transaction. For the Hon'ble Commission's information, the Parties have provided share data based on a breakdown of the HRSGs by output capacity.
- 4.2. Further, the competition for HRSG supply has a global dimension or at least covers the whole of the 50 Hz regions (of which, India is one). .