

Summary of the Proposed Combination

[In terms of Regulations 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011]

A. The name of the Parties to the combination

1. The names of the Parties to the combination are:

(a) Renascent Power Ventures Pvt. Ltd. (**Renascent**), a wholly owned Indian subsidiary of Resurgent Power Ventures Pte. Ltd., and

(b) Prayagraj Power Generation Company Ltd. (**PPGCL**)

B. The type of combination

2. The proposed combination is in the nature of an acquisition and falls under 5(a)(i)(A) of the Competition Act, 2002. It entails the acquisition by Resurgent, through Renascent, of 75.01% of the total paid-up equity share capital of PPGCL and 27,00,00,000 optionally convertible redeemable preference shares of PPGCL, all of which are held by SBICAP Trustee Company Limited (being the security trustee acting for the benefit of the lenders of PPGCL) for the benefit of the lenders of PPGCL. (**Proposed Combination**).

C. The area of activity of the parties to the combination

Resurgent

3. Resurgent has been incorporated in 2016 with an objective of acquiring controlling stakes in power generating companies in the thermal and hydro sectors and transmission space in India.

Renascent (Acquirer)

4. Renascent is a wholly owned Indian subsidiary of Resurgent. It has been recently incorporated in October 2018.

PPGCL (Target)

5. PPGCL is engaged in the business of power generation. PPGCL has set up a 1980 MW (3x660 MW) coal based thermal power project at Tehsil Bara, District Prayagraj, Uttar Pradesh.

D. The relevant markets to which the combination relates

6. The relevant market for the purposes of the Proposed Combination is the ***market for power generation in India.***
