

Summary of the Proposed Combination

*[In terms of Regulations 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 names of the parties to the combination are:

(a) Adani Power Limited (**APL/ Acquirer**);

(b) Odisha Power Generation Corporation Limited (**OPGC/ Target**).

APL and OPGC are collectively referred to as the '**Parties**'.

B. Nature and purpose of the combination

2. The proposed transaction relates to the acquisition of 49% of the total equity share capital of OPGC by APL (hereinafter defined as the '**Proposed Transaction**')

3. The Proposed Transaction is in the nature of acquisition of shares and voting rights under Section 5(a)(i)(A) of the Competition Act, 2002.

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

APL

4. APL, is a public listed company and its shares are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. It is a part of the Adani Group, which is *inter-alia* engaged in the business operations of generation, transmission and distribution of power in India. APL is primarily engaged in the business of power generation.

OPGC

5. OPGC, incorporated in Odisha in 1984, is a joint venture between Government of Odisha, AES India Private Limited and AES OPGC Holding and operates as a state government company. OPGC is engaged in the business of power generation.

D. Respective markets in which the parties to the combination operate

6. The Parties submit that the exact definition of the relevant product or geographic market may be left open as the Proposed Transaction does not give rise to any competition concern irrespective of the manner in which the markets are defined. However, in line with Hon'ble Commission's decisional practice and to aid its assessment of the Proposed Transaction, the relevant market may be defined as the '***market for generation of power in India***'.

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