

Summary of the 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) The Tata Power Company Limited (**TPCL**)

(b) Southern Electricity Supply Utility of Odisha Limited (**SOUTHCO Utility**)

TPCL and SOUTHCO Utility are collectively referred to as the '**Parties**'.

B. Nature and purpose of the combination

2. The transaction relates to the acquisition of 51% of the equity share capital of SOUTHCO Utility by TPCL from GRIDCO Limited (**GRIDCO**) (hereinafter referred to as the '**Transaction**') pursuant to the competitive bidding process initiated by the Odisha Electricity Regulatory Commission (**OERC**) under Section 20 of the Electricity Act, 2003.

3. The Transaction is in the nature of an 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

TPCL

4. TPCL, incorporated on 18 September 1919, is a public listed company and is primarily engaged in the business of power generation, transmission and distribution. It is a part of the Tata group.

SOUTHCO Utility

5. SOUTHCO Utility, incorporated on 25 November 1998, is engaged in the business of distribution and retail supply of power in five districts of Odisha namely, (i) Berhampur; (ii) Aska; (iii) Bhanjanagar; (iv) Jeypore and (v) Rayagada (collectively referred to as the '**Licensed Areas**').

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

6. There is no horizontal overlap between the activities of the Parties in India. Accordingly, it is submitted that the exact definition of the relevant market may be left open as the Transaction does not give rise to any competition concerns 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 Transaction, the relevant market may be defined as the '**market for distribution and retail supply of power in the Licensed Areas**'.