



सत्यमेव जयते



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CCI approves acquisition of ONGC Tripura Power Company Limited (Target) by GAIL (India) Limited (Acquirer) under Section 31(1) of the Competition Act, 2002

The proposed combination relates to the acquisition of 26% equity share capital of the Target by the Acquirer from IL&FS group entities. The proposed combination falls under Section 5(a) of the Competition Act, 2002.

Acquirer

The Acquirer was incorporated in August 1984 as a Central Public Sector Undertaking (PSU) under the Ministry of Petroleum & Natural Gas (MoPNG). Acquirer is a listed public sector company with diversified interests across the natural gas value chain of trading, transmission, LPG production & transmission, LNG re-gasification, petrochemicals, city gas, E&P, and certain small renewable energy projects in Rajasthan, Gujarat, Karnataka and Tamilnadu.

Target

The Target is a special purpose vehicle between Oil and Natural Gas Corporation, IL&FS Group and Government of Tripura (GoT) formed by entering into a Shareholders' Agreement (SHA) on September 18, 2008 to implement a 726.6 MW Combined Cycle Gas Turbine (CCGT) thermal power plant at Palatana, Tripura.

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 the abovementioned power plant supplying power in the region of North-East India. The Target holds 26% stake in North East Transmission Company Limited, which is engaged in transmission of electricity.

Detailed order of the Commission will follow.
