



19.02.2018

**Notice u/s 6 (2) of the Competition Act, 2002 given by Chhatwal Group Trust,  
Shrem Infraventure Private Limited and Shrem Roadways Private Limited**

**CORAM:**

Mr. Devender Kumar Sikri  
Chairperson

Mr. Sudhir Mital  
Member

Mr. Augustine Peter  
Member

Mr. U. C. Nahta  
Member

Mr. G. P. Mittal  
Member

**Legal Representatives of the parties:** M/s Singh & Associates

**Order under Section 31(1) of the Competition Act, 2002**

1. On 02.01.2018, the Competition Commission of India (“**Commission**”) received a notice under Section 6(2) of the Competition Act, 2002 (“**Act**”) filed by Chhatwal Group Trust (“**CGT**”), Shrem Infraventure Private Limited (“**SIPL**”) and Shrem Roadways Private Limited (“**SRPL**”) (collectively “**Acquirers**”). As per the undertaking filed at the time of



giving the notice, the Acquirers submitted certain information / documents on 03.01.2018 and also filed additional voluntary submissions on 24.01.2018.

2. The proposed combination relates to the acquisition of entire share capital of 23 special purpose vehicles and wholly owned subsidiaries (“**Target Entities**”) of Dilip Buildcon Limited (“**DBL**”) by CTG through SIPL and/or SRPL (“**Proposed Combination**”) pursuant to the Master Agreement dated 18.12.2017 (“**MA**”). The MA was entered in two parts, viz., Part A executed by and between SIPL, SRPL and DBL and Part B executed by and between SIPL and DBL.
3. In terms of Regulation 14 of The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (“**Combination Regulations**”), *vide* letter dated 05.02.2018, the Acquirers were required to provide certain information/document(s) by 12.02.2018. The Acquirers filed their response on 09.02.2018.
4. CGT is a family trust, which, through its group of companies known as Shrem Group, is engaged in making investments in various sectors viz., hospitality, manufacturing, finance, healthcare, real estate, etc.
5. SIPL and SRPL, both part of Shrem Group, are incorporated with the objective of investing in road projects. As stated, SIPL is investing in hybrid annuity model projects while SRPL is investing in toll projects. SIPL and SRPL have been designated by Shrem Group to acquire the Target Entities.
6. The Target Entities are special purpose vehicles incorporated for the purpose of construction, operation and maintenance of specific road projects. These include (i) Surayavanshi Infrastructure Private Limited; (ii) DBL Silwani Sultanganj Tollways Limited; (iii) DBL Mundi Sanavad Tollways Limited; (iv) DBL Sitamau Suswara Tollways Limited; (v) DBL Sardarpur Badnavar Tollways Limited; (vi) DBL Nadiad Modasa Tollways Limited; (vii) DBL Uchera Nagod Tollways Limited; (viii) DBL Jaora Sailana Tollways Limited; (ix) DBL Bankhalfata Dogawa Tollways Limited; (x) DBL Ashoknagar Vidisha Tollways Limited;



**COMPETITION COMMISSION OF INDIA**  
**(Combination Registration No. C-2018/01/544)**



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(xi) DBL Betul Sarni Tollways Limited; (xii) DBL Tikamgarh Nowgaon Tollways Limited; (xiii) DBL Hata-Dargawon Tollways Limited; (xiv) DBL Patan-Rehli Tollways Limited; (xv) DBL Mundargi Harapanahalli Tollways Limited; (xvi) DBL Hasan Periyapatna Tollways Limited; (xvii) DBL Hirekerur Ranibennur Tollways Limited; (xviii) Jalpa Devi Tollways Limited; (xix) DBL Luknow Sultanpur Highways Limited; (xx) DBL Kalmath Zaraph Highways Limited; (xxi) DBL Mahagaon Yawatmal Highways Private Limited; (xxii) DBL Yavatmal Wardha Highways Private Limited; and (xxiii) DBL Wardha Butibori Highways Private Limited.

7. The activities forming part of the Proposed Combination relate to development of road projects in India. While DBL, through its subsidiaries, is undertaking various road infrastructure projects, Shrem Group's only existing presence in this sector is in the form of joint venture with DBL (namely DBL Tulijapur Ausa Highways Limited<sup>1</sup>) in the State of Maharashtra. The said overlap is insignificant to raise competition concerns.
8. Hence, considering the facts on record and the details provided in the notice given under Section 6(2) of the Act and assessment of the Proposed Combination on the basis of factors stated in Section 20(4) of the Act, the Commission is of the opinion that the Proposed Combination is not likely to have any appreciable adverse effect on competition in India in any of the relevant market(s). Therefore, the Commission hereby approves the same under Section 31(1) of the Act. This order is, however, issued without prejudice to any proceedings under Section 43A of the Act.
9. This order shall stand revoked if, at any time, the information provided by the Acquirers is found to be incorrect.
10. The information provided by the Acquirers is confidential at this stage in terms of and subject to provisions of Section 57 of the Act.

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<sup>1</sup> It has been formed by SIPL and DBL in the month of March 2017 with respect to a specific road project and geographic area.



**COMPETITION COMMISSION OF INDIA**  
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11. The Secretary is directed to communicate to the Acquirers accordingly.