



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2016/01/365)



04.02.2016

Notice under Section 6 (2) of the Competition Act, 2002 given by

- **Oscar Investments Limited; and**
- **HealthFore Technologies Limited.**

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

CORAM:

Mr. Devender Kumar Sikri
Chairperson

Mr. S. L. Bunker
Member

Mr. Sudhir Mital
Member

Mr. U. C. Nahta
Member

Mr. Augustine Peter
Member

Mr. M.S. Sahoo
Member

Mr. G. P. Mittal
Member

Legal representative: Mr. Vishal Arora

1. On 13.01.2016, the Competition Commission of India (“**Commission**”) received a notice jointly given by Oscar Investments Limited (“**Oscar**”) and HealthFore Technologies Limited (“**HealthFore**”) under sub-section (2) of Section 6 of the Competition Act, 2002 (“**Act**”). As per the details provided in the notice, the proposed



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combination is structured as an amalgamation under which the entire business and whole of undertaking, property and liabilities of HealthFore shall be transferred to and vested in Oscar through a court approved scheme of amalgamation under section 391-394 of Companies Act, 1956 (“**Scheme**”). Consequent to the transaction, the merged entity will be renamed HealthFore Technologies Limited. The notice has been filed pursuant to board resolutions passed by board of directors of both Oscar and HealthFore on 14.12.2015 approving the Scheme. Hereinafter, HealthFore and Oscar are collectively referred to as the “**Parties**”.

2. The proposed combination falls under section 5(c) of the Act.
3. As submitted by the Parties, Oscar is stated to be a listed public limited company incorporated in India. It is a non-banking finance company (non-deposit accepting or holding) and has been granted certificate of registration by the Reserve Bank of India. Oscar is currently engaged in Investment and lending activities.
4. HealthFore is also stated to be a listed public limited company incorporated in India. It is engaged in the business of developing information technology (“**IT**”) products and services catering to the healthcare. The IT infrastructure management services of HealthFore include data center service management, information security and network services and business continuity and disaster recovery consulting.
5. It has been submitted in the notice that the Parties do not produce/provide similar or identical or substitutable products or services either directly or indirectly. Further, the Parties are not engaged in any activity at different stages or levels of the production chain. In view of the foregoing, it is observed that there is no horizontal overlap or possibility of vertical integration between the Parties.
6. Considering the facts on record and the details provided in the notice given under sub-section (2) of section 6 of the Act and assessment of the proposed combination on the basis of factors stated in sub-section (4) of section 20 of the Act, the Commission is of the opinion that the proposed combination is not likely to have an appreciable adverse effect on competition in India and therefore, the Commission hereby approves the same under sub-section (1) of section 31 of the Act.



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7. This order shall stand revoked if, at any time, the information provided by the Parties is found to be incorrect.

8. The Secretary is directed to communicate to the Parties accordingly.