



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2017/10/533)

16th November, 2017

Notice under Section 6 (2) of the Competition Act, 2002 filed by Mr. Sanjit Bakshi.

CORAM:

Mr. Devender Kumar Sikri
Chairperson

Mr. S.L. Bunker
Member

Mr. Sudhir Mital
Member

Mr. Augustine Peter
Member

Mr. U.C. Nahta
Member

Legal Representative: Luthra & Luthra

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

1. On 30th October, 2017, the Competition Commission of India (hereinafter referred to as the “**Commission**”) received a notice filed by Mr. Sanjit Bakshi (“**SB**”) pursuant to a Share Purchase Agreement (“**SPA**”) dated 30th June, 2017 entered, *inter-alia*, amongst GE Equity International Mauritius (“**GE**”) SB and Oriental Structural Engineers Private Limited (“**OSE**”). (Hereinafter, OSE and SB are collectively referred to as “**Parties**”).



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2. The proposed combination, filed under sub-section (2) of Section 6 read with sub-section (a) of Section 5 of the Competition Act, 2002 (“Act”), relates to acquisition of 5.615 per cent stake by SB in OSE from GE.
3. SB, an individual, is a director and promoter in OSE. It is stated that SB also has shareholding and directorship in several companies owned by the promoters. Currently, SB holds a 3.78 percent stake in OSE in his individual capacity and 9.27 percent through his HUF and post the proposed combination, he would hold around 9 per cent stake in his individual capacity, and 9.27 percent stake through his HUF.
4. OSE, a private company incorporated in India, is *inter- alia*, engaged in the business of construction of roads, mining of coal and mining of other minerals in India.
5. The Commission observed that as a result of proposed combination, one of the shareholder is exiting (i.e. GE) from OSE and its shares are being acquired by an existing shareholder i.e. SB, already a Promoter and Director in OSE. In view of foregoing, the proposed combination does not appear to change competition dynamics in the markets in which OSE is engaged.
6. Considering the facts on record, 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 the 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 any 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.
7. This order shall stand revoked if, at any time, the information provided by the Parties is found to be incorrect.
8. The information provided by the parties shall be treated as confidential in terms of and subject to the provisions of Section 57 of the Act.



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9. The Secretary is directed to communicate to the parties accordingly.