

## COMPETITION COMMISSION OF INDIA

1<sup>st</sup> May, 2013

Combination Registration No.C-2013/04/120

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

1. On 16<sup>th</sup> April, 2013, the Competition Commission of India (hereinafter referred to as the “**Commission**”) received a notice under sub-section (2) of Section 6 of the Competition Act, 2002 (hereinafter referred to as the “**Act**”), jointly given by Constellation Capital Limited (hereinafter referred to as “**CCL**”), SA Finvest Limited (hereinafter referred to as “**SFL**”), Kautilya Monetary Services Private Limited (hereinafter referred to as “**KMSL**”), Naj Builders Private Limited (hereinafter referred to as “**NBL**”), Green Tech Towers Builders Private Limited (hereinafter referred to as “**GTTBL**”), J.B. Realcon Private Limited (hereinafter referred to as “**JBRL**”) and Guild Builders Private Limited (hereinafter referred to as “**GBL**”) (CCL, SFL, KMSL, NBL, GTTBL, JBRL and GBL shall be collectively referred to as “**parties to the combination**”).
2. The proposed combination relates to the amalgamation of CCL, SFL, KMSL, NBL, GTTBL and JBRL into GBL pursuant to a scheme of amalgamation under Sections 391 to 394 of the Companies Act, 1956. As a result of the proposed combination, GBL would be the surviving entity. The notice was filed pursuant to the approval of the Boards of Directors of each of the parties to the combination, vide their respective resolutions passed on 18<sup>th</sup> March, 2013.
3. The parties to the combination are companies registered under the Companies Act, 1956 and are stated to hold securities in the group companies for purposes other than trading of such securities. Among the parties to the combination, CCL, SFL and KMSL are registered with the Reserve Bank of India as Non-Banking Financial Companies not accepting public deposits. As per the details provided in the notice, the parties to the combination hold shares in Omaxe Limited (hereinafter referred to as “**Omaxe**”) and are identified as part of the promoter group of Omaxe. Omaxe is stated to be engaged, amongst other things, in the business of construction, real estate and infrastructure development.
4. The value of assets and turnover of the parties to the proposed combination along with Omaxe meets the threshold for the purpose of Section 5 (c) (i) of the Act.
5. It is observed that pursuant to the proposed combination, GBL would be the surviving entity holding the same shareholding in Omaxe which the parties to the combination together hold currently. Further, control over the activities carried on by the parties to the combination and Omaxe, both before and after the proposed combination, rests with

the same promoters. Therefore, the proposed combination is not likely to give rise to any adverse competition concern in India.

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 the assessment of the combination after considering the relevant factors mentioned in sub-section (4) of Section 20 of the Act, the Commission is of the opinion that the combination is not likely to have an appreciable adverse effect on competition in India and therefore, the Commission hereby approves the combination under sub-section (1) of Section 31 of the Act.
7. This approval is without prejudice to any other legal/statutory obligations as applicable.
8. This order shall stand revoked if, at any time, the information provided by the parties to the combination is found to be incorrect.
9. The Secretary is directed to communicate to the parties to the combination accordingly.