



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2014/06/186)

23.7.2014

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

- **Gogri & Sons Investments Private Limited**
- **Alchemie Leasing And Financing Private Limited**
- **Anushakti Holdings Limited**
- **Anushakti Chemical and Drugs Limited**
- **Aarti Industries Limited**

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

1. On 27th June 2014, the Competition Commission of India (**‘Commission’**) received a notice under sub-section (2) of Section 6 of the Competition Act, 2002, (**‘Act’**) by Gogri & Sons Investments Private Limited (**‘Gogri Investments’**), Alchemie Leasing And Financing Private Limited (**‘Alchemie’**), Anushakti Holdings Limited (**‘Anushakti Holdings’**), Anushakti Chemical and Drugs Limited (**‘Anushakti Chemical’**) and Aarti Industries Limited (**‘Aarti Industries’**) (hereinafter Gogri Investments, Alchemie, Anushakti Holdings, Anushakti Chemical and Aarti Industries are collectively referred to as the **‘Parties’**).
2. The proposed combination was filed pursuant to the scheme of amalgamation approved by the respective boards of Gogri Investments, Alchemie, Anushakti Holdings and Anushakti Chemical (hereinafter collectively referred to as **‘Transferor companies’**) and Aarti Industries (hereinafter referred to as **‘Transferee company’**), on 30th May, 2014. As stated in the notice, the Transferor companies are promoters group companies of the Transferee company. As per the scheme of amalgamation, all the equity shares held by the Transferor companies in the Transferee company on the effective date of merger would be cancelled and accordingly equity shares in the Transferee



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company would be issued to the promoter shareholders of the Transferor companies except that no equity shares would be issued upon cancellation of equity shares of the Transferee company held by Anushakti Holdings and Anushakti Chemical to the extent of proportionate shareholding of the Transferee company in the equity shares of Anushakti Holdings and Anushakti Chemical respectively. The proposed combination falls under Section 5 of the Act.

3. In terms of Regulation 14 of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011 (**‘Combination Regulations’**), vide letter dated 2nd July, 2014, the Parties were required to remove certain defects and provide information/document(s) latest by 9th July, 2014. The Parties submitted their final reply vide letter dated 14th July, 2014, after seeking an extension till 16th July, 2014.
4. Aarti Industries is engaged, *inter-alia*, in the business of chemicals, agro chemicals, bulk pharmaceuticals, and speciality chemicals. As stated in the notice, the Transferor companies are not presently engaged in any manufacturing activities.
5. As mentioned above, the Transferor companies are the promoters group companies of Aarti Industries and as a result of the proposed combination, the promoter shareholders of the Transferor companies who are also *inter-alia* the promoters of the Transferee company shall directly hold shares in the Transferee company.
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



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therefore, the Commission hereby approves the same 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 Acquirer is found to be incorrect.
9. The Secretary is directed to communicate to the Acquirer accordingly.

(M.L.Tayal)
Member

(S. L. Bunker)
Member

(Sudhir Mital)
Member

(Augustine Peter)
Member