

COMPETITION COMMISSION OF INDIA

24th January, 2012

Combination Registration No. C-2012/01/21

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

1. On 13th January, 2012, the Competition Commission of India (hereinafter referred to as "**Commission**") received a notice jointly filed by Goldman Sachs Services Private Ltd. (hereinafter referred to as "**GSSPL**") and Paternoster India Private Ltd. (hereinafter referred to as the "**PIPL**") under sub-section (2) of Section 6 of the Competition Act, 2002 (hereinafter referred to as "**Act**"). Both GSSPL and PIPL are wholly owned indirect subsidiaries of the Goldman Sachs Group Inc., USA (hereinafter referred to as "**GS Group**").
2. The notice relates to a proposed combination wherein PIPL would merge into GSSPL pursuant to implementation of a scheme of amalgamation under Section 391 to 394 of the Companies Act, 1956. The proposed combination falls under clause (c) of Section 5 of the Act.
3. GSSPL is a company incorporated under Companies Act, 1956. As stated in the notice, 98.86 per cent of the equity share capital of GSSPL is held by Goldman Sachs (Mauritius) L.L.C. and the remaining 1.14 per cent of equity share capital is held by Goldman Sachs (Mauritius) NBFC L.L.C, both of which are wholly owned indirect subsidiaries of the GS Group.
4. PIPL is a company incorporated under Companies Act, 1956. As stated in the notice, 99.99 per cent of the equity share capital of PIPL is held by Goldman Sachs (Mauritius) L.L.C. and one equity share of PIPL is held by Goldman Sachs (Mauritius) NBFC L.L.C. as a nominee of Goldman Sachs (Mauritius) L.L.C, both of which, as stated above, are wholly owned indirect subsidiaries of the GS Group.
5. It has been stated in the notice that both GSSPL and PIPL are providing support services for GS Group entities only. GSSPL, registered under the Software Technology Parks of India (STPI) scheme, has been set up as a global support centre for providing IT/ IT enabled services to GS Group entities worldwide. PIPL, registered under the STPI scheme and for one of its units registered under the Special Economic Zone, provides broad range of back-end operations for GS Group entities in the area of pension, insurance and like domains.
6. It is observed that both GSSPL and PIPL are the captive service providers for GS Group entities and are predominantly engaged in export of services from India.



Further, pursuant to amalgamation of PIPL into GSSPL, the amalgamated company GSSPL would continue to be managed by the GS Group and the proposed combination does not give rise to any adverse competitive concern in India.

7. 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 proposed combination, 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 proposed combination under sub-section (1) of Section 31 of the Act.
8. This approval is without prejudice to any other legal/statutory obligations as applicable.
9. This order shall stand revoked if, at any time, the information provided by the parties to the combination is found to be incorrect.
10. The Secretary is directed to communicate to GSSPL and PIPL accordingly.



Certified True Copy


30/1/12
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Competition Commission of India
New Delhi