

Competition Commission of India

12th April, 2012

Combination Registration No. C-2012/02/30

Order under Section 43A of the Competition Act, 2002

1. On 2nd February, 2012, the Competition Commission of India (“**Commission**”) received a notice under sub-section (2) of Section 6 of the Competition Act, 2002 (“**Act**”) of the proposed combination between Sterlite Opportunities and Ventures Limited (“**SOVL**”) and Sterlite Industries (India) Limited (“**SIIL**”) given belatedly. The belated notice regarding the proposed combination between SOVL and SIIL was filed pursuant to the scheme of amalgamation under the provisions of Sections 391 to 394 of the Companies Act, 1956 approved by the board of directors of both SOVL and SIIL through separate resolutions dated 20th October, 2011 and 24th October, 2011 respectively. Along with the notice, SOVL and SIIL also filed an affidavit dated 1st February, 2012 for condonation of delay in filing the said notice.
2. The Commission in its ordinary meeting held on 8th February, 2012, in terms of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations), Regulations, 2011 (“**Combination Regulations**”) admitted the belated notice with effect from 8th February, 2012. Further, the Commission decided to initiate separate proceedings regarding imposition of penalty under Section 43A of the Act. Accordingly, a show cause notice dated 29th February, 2012 was sent to SOVL and SIIL under Section 43A of the Act read with Regulation 48 of the Competition Commission of India (General) Regulations, 2009.
3. On 20th March, 2012, the Commission received the reply of SOVL and SIIL to the said show cause notice.
4. Considering the facts and circumstances of the case coupled with the fact that this is the first year of implementation of enforcement provisions relating to combinations in the Act, the Commission is of the opinion that no penalty is required to be imposed on SOVL and SIIL in terms of Section 43A of the Act.
5. The Secretary is directed to communicate to SOVL and SIIL accordingly.



Certified True Copy

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23/4/12
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