



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2019/01/632)

31<sup>st</sup> January, 2019

**Notice under Section 6 (2) of the Competition Act, 2002 filed by Royale Partners Investment Fund Ltd.**

**CORAM:**

Mr. Ashok Kumar Gupta  
Chairperson

Mr. U.C. Nahta  
Member

Ms. Sangeeta Verma  
Member

**Legal Representative:** Mr. Rahul Singh and Ms. Anisha Chand, Khaitan & Co.

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

1. On 15.01.2019, the Competition Commission of India (“**Commission**”) received a notice under Section 6(2) of the Competition Act, 2002 (“**Act**”) filed by Royale Partners Investment Fund Ltd. (“**Royale Partners/Acquirer**”) relating to proposed acquisition of EPC Constructions India Ltd. (“**EPC Constructions**”). The notice was filed pursuant to the Resolution Plan dated 8<sup>th</sup> January 2019, filed with the Resolution Professional and the Committee of Creditors under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016.
2. By way of the proposed combination, Royale Partners proposes to indirectly acquire EPC Constructions by amalgamating the special purpose vehicle, a proposed wholly owned subsidiary of Royale Partners in India, with EPC Constructions. Pursuant to the amalgamation, EPC Constructions will be the surviving entity and will be under the sole control of Royale Partners (“**Proposed Combination**”). During the course of review of the Proposed Combination by the Commission, the Acquirer submitted certain clarifications *vide* submission dated 24<sup>th</sup> January, 2019.



सत्यमेव जयते



3. Royale Partners is stated to belong to the RPMG Group which holds 100% management shares in Royale Partners. It is further stated that Royale Partners is engaged in the business of investing in companies. EPC Constructions is stated to belong to the Essar Group with Essar Project Limited, Dubai holding 100% of the equity shares in EPC Constructions. EPC Constructions is stated to be engaged in the business of providing engineering, procurement and construction services to industries in India.
4. Based on the information given in the notice, it is noted that Royale Partners / RPMG Group and EPC do not produce/provide similar or identical or substitutable products or services and are not engaged in any activity relating to the production, supply, distribution, storage, sale and service or trade in products or provision of services which is at different stages or levels of the production chain in India.
5. 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 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.
6. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
7. The information provided by the Acquirer shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.
8. The Secretary is directed to communicate to the Acquirer accordingly.