



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2019/06/666)

Dated: 20th June, 2019

Notice under Section 6 (2) of the Competition Act, 2002 given by Kedaara Capital Fund II LLP.

CORAM:

Mr. Ashok Kumar Gupta
Chairperson

Mr. U. C. Nahta
Member

Ms. Sangeeta Verma
Member

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

1. On 4th June, 2019, the Competition Commission of India (**Commission**) received a notice under sub-section (2) of Section 6 of the Competition Act, 2002 (**Act**), filed by Kedaara Capital Fund II LLP (**Kedaara /Acquirer**). The notice has been filed pursuant to an Investment Agreement dated 6th May, 2019 executed between Acquirer, Ajax Engineering Private Limited (**Ajax/Target**) and certain shareholders of the Target.
2. The proposed combination envisages acquisition of approximately 7.98% of the total outstanding equity share capital of the Ajax by Kedaara and the Acquirer



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also gets the right of representation on the Board of Directors of the Target **(Proposed Combination)**.

3. The Acquirer is a private equity fund registered with the Securities and Exchange Board of India (“SEBI”) as a Category II Alternative Investment Fund. The Acquirer is part of the Kedaara group (**Kedaara Capital Alternative Investment Fund**). The Acquirer does not process / manufacture or sell any products or provide any services in India.
4. The Target, a private limited company is engaged in the manufacture and sale of concreting equipment within India, comprising of self-loading concrete mixers, batching plants, transit mixers, concrete pumps and boom pumps which are marketed under the brand name of “**Ajax**”.
5. It is submitted by the Acquirer that that there are no horizontal overlaps between the Acquirer, either directly, or indirectly through its affiliates, and the Target in terms of the activities carried on by them and also are not engaged in the provision of services that are at a different level in the production chain.
6. 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 the 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 any appreciable adverse effect on competition in India. Therefore, the Commission, hereby, approves the Proposed Combination under sub-section (1) of Section 31 of the Act.
7. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.



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8. The information provided by the Acquirer is confidential at this stage in terms of and subject to provisions of Section 57 of the Act.

9. The Secretary is directed to communicate to the Acquirer accordingly.