

MERGER NOTICE NO 11: 2026

THE PROPOSED ACQUISITION BY BLUSPRING NEW HORIZON ONE PRIVATE LIMITED OF 100% SHAREHOLDING IN STEAG ENERGY SERVICES (INDIA) PRIVATE LIMITED (INCLUDING ITS SUBSIDIARY IN BOTSWANA) FROM STEAG POWER GmbH

Pursuant to section 49(1) of the Competition Act 2018, the Competition and Consumer Authority (“the Authority”) has received a merger notification for the proposed acquisition by Bluspring New Horizon One Private Limited (“Bluspring” or “Acquiring Enterprise”) of 100% shareholding in STEAG Energy Services (India) Private Limited (“STEAG India”) including its subsidiary, STEAG Energy Services Botswana (“STEAG Botswana” or “Target Enterprise”) from STEAG Power GmbH (“STEAG Power” or “Seller”). The proposed merger is pursuant to a share purchase agreement dated 19th of March 2026. After completion of the proposed merger, the Acquiring Enterprise shall be the sole shareholder of STEAG India, and therefore, the indirect holding company of the Target Enterprise.

The Acquiring Enterprise, Bluspring is a company registered in accordance with the Laws of India and it is a special purpose vehicle (SPV) established for the proposed merger. It is a wholly controlled subsidiary of Bluspring Enterprises Limited (“BEL”), an entity also incorporated in India. BEL provides integrated infrastructure services and is listed on the Bombay Stock Exchange and National Stock Exchange both in India. The Acquiring Enterprise does not have any presence in Botswana.

The directors of the Bluspring are Kamal Pal Hoda and Prapul Sridhar.

The Target Enterprise, STEAG Botswana is a company incorporated in accordance with the Laws of Botswana and it provides operations and maintenance support services to power plants. The Target Enterprise is wholly owned by STEAG India which is currently wholly controlled by Asterion Industrial Partners, SGEIC. S.A (“Asterion”). For completeness, Asterion is a company incorporated in Spain and it is authorised and regulated by the Spanish Securities Market Commission.

The directors of the STEAG Botswana are Rajiva Chandra, Stefan Strube, Jacob Thottungal Verghese, and Sridhar Yarmal.

According to section 50(3) of the Competition Act 2018, “any person, including a third party not a party to the proposed merger, may voluntarily submit to the investigator or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger.” The Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from the date of this publication to the following address:

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