

MERGER DECISION NO 16: 2026

Notice in Terms of Section 53(4) (a)(ii) of the Competition Act 2018

DECISION ON THE ASSESSMENT OF 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

Introduction of the Merging Parties

Pursuant to section 53(4)(a)(ii) of the Competition Act, 2018 (“the Act”), notice is hereby given on the decision made by the Competition and Consumer Authority (“the Authority”) in relation to 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”). 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.

Merging Parties

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.

On the other hand, STEAG Botswana is a company incorporated in accordance with the Laws of Botswana. 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.

Relevant Markets

An assessment of the market activities of the Merging Parties in Botswana has indicated that the Acquiring Enterprise is a company incorporated in India and it provides integrated infrastructure services while the Target Enterprise provides operations and maintenance support services to power plants. The Acquiring Enterprise is being utilised as a special purpose vehicle to conclude this acquisition and to date, it has no existing business activities in Botswana.

On the other hand, STEAG Botswana is licensed to operate as an electrical and mechanical engineering services provider. The company provides operation and maintenance support services to Botswana's only national power supplier, the Botswana Power Corporation (BPC) at its Morupule B coal fired power plant located in Palapye. The assessment of the relevant market was therefore based on the business activities of the Target Enterprise in Botswana.

Competitive Analysis and Public Interest

Based on the assessment findings, the structure of the relevant market is not expected to change upon the implementation of the proposed transaction since the execution of the proposed merger will not result in a substantial lessening of competition, nor endanger the continuity of service in the market under consideration. Furthermore, the proposed merger will not have any negative effects on public interest matters in Botswana as per the provisions of section 52(2) of the Competition Act 2018.

The Determination

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market will not change in Botswana upon the implementation of the proposed merger.

Pursuant to the provision of section 53 of the Act, the Authority has unconditionally approved the proposed acquisition by Bluspring New Horizon One Private Limited of 100% shareholding in STEAG Energy Services (India) Private Limited including its subsidiary, STEAG Energy Services Botswana from STEAG Power GmbH.

However, as stated under section 61 of the Act, this approval does not override or negate any other mandatory statutory approvals or processes that any of the parties to this merger must comply with under the Laws of Botswana.

Dated at Gaborone on this 29th day of April 2026.

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