



Fair Competition  
For Greater Good

**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2014/03/161)

**15.05.2014**

**Notice u/s 6 (2) of the Competition Act, 2002 given by:**

- FIMI V 2012 Ltd.

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

1. On 28.03.2014, the Competition Commission of India (hereinafter referred to as the “**Commission**”) received a notice under sub-section (2) of Section 6 of the Competition Act, 2002 (hereinafter referred to as the “**Act**”) given by FIMI V 2012 Ltd. (hereinafter referred to as “**FIMI V 2012**” or the “**Acquirer**”). The notice was given pursuant to execution of a Master Purchase Agreement (hereinafter referred to as “**MPA**”) executed on 26.02.2014 between FIMI Irrigation Ltd (hereinafter referred to as “**FIMI Irrigation**”) and Deere & Company (hereinafter referred to as the “**Deere**” or the “**Target**”).
2. FIMI V 2012 is stated to be an Israeli company controlled by an Israeli resident Mr. Ishay Davidi through Ishay Davidi Holdings Ltd (“hereinafter referred to as “**Ishay Davidi Holdings**”). FIMI V 2012 is the managing general partner of the FIMI Opportunity V Funds. FIMI Opportunity V Funds, together with other affiliated funds under the control of Ishay Davidi Holdings are hereinafter referred to as FIMI Opportunity Funds.
3. Deere, a company incorporated in USA, is stated to have operations in three business segments, namely, agriculture and turf; construction and forestry; and financial services, with presence in various countries. Deere is present in India, primarily through its subsidiary, John Deere India Private Limited (“**Deere India**”), which is stated to be engaged in the business of tractor manufacturing, information technology, engineering, supply management, embedded systems and technical authoring for the company’s operations, irrigation equipment and solutions, etc.
4. As per the information provided in the notice, pursuant to the MPA, the Acquirer proposes to acquire water segment of Deere, which forms part of its “agriculture and turf division” and consists of various irrigation related products such as sprinklers, sprayers, online drippers, drip lines and filtration to meet the needs of the agriculture, nursery, landscape, greenhouse etc.. For



## COMPETITION COMMISSION OF INDIA



the purpose of the proposed combination, FIMI Opportunity V Funds have established a new Israeli company by the name of FIMI Irrigation Ltd., which in turn would incorporate a wholly owned subsidiary in India for acquiring the assets of the water segment of Deere India. As stated in the notice, the water segment of the Deere India consists of manufacture of drip and sprinkler irrigation equipment which include drip lines, drippers, sprinklers, sprays, tubings, fittings and accessories, filtration tanks and agronomy services.

5. The proposed combination falls under Section 5(a) of the Act.
6. In terms of Regulation 14 of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, vide letter dated 07.04.2014, the Acquirer was required to remove certain defects and provide information/document (s) latest by 15.04.2014. After seeking extension of time, the Acquirer filed its reply on 21.04.2014. Vide letter dated 02.05.2014, the Acquirer was again required to remove defects and provide information/document(s) by 06.05.2014. The reply of the Acquirer in this regard was received on 12.05.2014 after seeking extension of time.
7. As per the information given in the notice the FIMI Opportunity Funds have invested in many companies having operations around the world. The Acquirer has presence in India only through one of the FIMI Opportunity V Funds' portfolio companies i.e. T.A.T Technologies Ltd., a company established in Israel, and engaged in the business of manufacturing parts for the aerospace industry. Further, as submitted in the notice, except for the above, neither the FIMI Opportunity Funds nor any of their portfolio companies or any other company under control of Ishay Davidi Holdings has any business activity in India.
8. Considering the facts on record and the details provided in the notice and the 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 an appreciable adverse effect on competition in India and, therefore, the Commission hereby approves the proposed combination under sub-section (1) of Section 31 of the Act.



## COMPETITION COMMISSION OF INDIA



9. This approval is without prejudice to any other legal/statutory obligation as applicable.
10. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
11. The Secretary is directed to communicate to the Acquirer accordingly.

(Ashok Chawla)  
Chairperson

(Anurag Goel)  
Member

(M.L. Tayal)  
Member

(S.L. Bunker)  
Member

(Sudhir Mital)  
Member

(Augustine Peter)  
Member