



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2014/04/167)

**5.6.2014**

**Notice u/s 6 (2) of the Competition Act, 2002 given by Alison Bidco S.A.R.L. & Alison Property S.A.R.L.**

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

1. On 25<sup>th</sup> April 2014, the Competition Commission of India ('**Commission**') received a notice under sub-section (2) of Section 6 of the Competition Act, 2002, by Alison Bidco S.A.R.L. ('**Alison Bidco**') and Alison Property S.A.R.L. ('**Alison Propco**'). (Alison Bidco and Alison Propco hereinafter collectively referred to as '**Acquirers**'). The notice has been filed pursuant to the Share Purchase Agreement executed among the Acquirers and ALSTOM ('**Alstom**') on 1<sup>st</sup> April 2014.
2. The proposed combination comprises the acquisition of auxiliary component business ('**AC Business**') of Alstom by the Acquirers. It has been agreed between the parties that Alstom will undertake an internal reorganisation of the relevant assets for the purpose of the proposed combination. In India, the proposed combination envisages transfer of the AC Business of Alstom India Limited ('**AIL**'), a subsidiary of Alstom to an affiliate of Alison Bidco. The proposed combination falls under Section 5 (a) of the Act.
3. Alison Bidco and Alison Propco are the subsidiaries of Triton established for the purpose of the proposed transaction. Triton group is a consortium of independent European equity funds and companies. Triton group is stated to invest in businesses that are headquartered in Northern Europe. Alstom is a company incorporated under French law and is stated to be one of the leading



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players in power generation, power transmission, engineering, rail and transport sector infrastructure etc.

4. In terms of Regulation 14 of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011 (**‘Combination Regulations’**), vide letter dated 2<sup>nd</sup> May 2014, the Acquirers were required to remove certain defects and provide information/document(s). The Acquirers submitted their complete reply vide letter dated 19<sup>th</sup> May 2014.
5. It is observed that the AC Business comprises three product lines viz. air pre-heaters and gas-gas heaters for thermal power generation facilities; heat transfer solutions for industrial processes; and grinding mills used in the industrial applications. While AIL is engaged in the AC Business in India, none of the portfolio companies of the Triton group that has operations/sales in India is stated to be engaged in the AC Business. Further, as per the details provided in the notice, there are no existing or potential vertical relationships between the AC Business and Triton group in India. Therefore, the proposed combination is not likely to raise any competition concern in India.
6. Considering the facts on record and the 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 and therefore, the Commission hereby approves the same under sub-section (1) of Section 31 of the Act.
7. This approval is without prejudice to any other legal/statutory obligations as applicable.
8. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.



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

(Ashok Chawla)  
Chairperson

(Anurag Goel)  
Member

(S. L. Bunker)  
Member

(Sudhir Mital)  
Member

(Augustine Peter)  
Member