



COMPETITION COMMISSION OF INDIA  
(Combination Registration No. C-2018/12/621)



Fair Competition  
For Greater Good

10.01.2019

Notice u/s 6 (2) of the Competition Act, 2002 given by Springfield Investments International B.V.

**CORAM:**

Mr. Ashok Kumar Gupta

Chairperson

Mr. U. C. Nahta

Member

Ms. Sangeeta Verma

Member

**Legal Representatives of the parties:** M/s Dua Associates

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

1. On 10.12.2018, the Competition Commission of India (“**Commission**”) received a notice under Section 6(2) of the Competition Act, 2002 (“**Act**”) filed by Springfield Investments International B.V. (“**Springfield**” / “**Acquirer**”).
2. The proposed combination relates to an acquisition of 3.28 percent of the total equity share capital of Indiaideas.com Limited (“**IndiaIdeas**” / “**Target**”) by the Acquirer pursuant to a Share Purchase Agreement dated 16.11.2018 (“**SPA**”) executed by and between Springfield and General Atlantic Singapore Fund Pte. Ltd. (“**General Atlantic**” / “**Seller**”).
3. During the course of review of the Proposed Combination by the Commission, the Acquirer submitted certain information(s)/clarification(s) *vide* submission dated 28.12.2018, *inter alia*, related to overlaps between the activities of the parties.



4. The Acquirer is an investment company, incorporated in the Netherlands and has not undertaken any business activities. As submitted, the Acquirer is a part of March Capital Partners (“**March Capital**”), which is a Los Angeles based venture capital firm that invests in breakthrough technology companies around the globe. An entity of March Capital, viz., Springfield Venture International is also an existing shareholder of the Target.
5. IndiaIdeas is the ultimate holding company for the IndiaIdeas group of companies and uses the name “BillDesk” as its trading/business/brand name in India. IndiaIdeas offers technology-platform and services that primarily assist utility companies, businesses and other entities to receive payments from their customers, who elect to pay using digital payment methods. The products/services offered by IndiaIdeas include: (i) payment aggregation services; (ii) biller network business/billing presentment and payment services; (iii) recurring payment services; (iv) distribution of recharge vouchers; and (v) technical services for digital payments including authentication and processing of digital payments. Further, IndiaIdeas through its subsidiaries, offers technology platforms and services which primarily (i) enable entities to offer loyalty programs to their customers; (ii) enable consumers to use and transact over an order matching platform for trading in select crypto assets; and (iii) assists various businesses in their risk management services.
6. As submitted, currently, ownership in IndiaIdeas is held by both, the promoters of IndiaIdeas (“**Promoters**”) and IndiaIdeas’ investors. The IndiaIdeas’ investors include, *inter alia*, Clearstone Venture Mauritius (“**CVM**”), Wagner Limited, Seller and Claymore Investments (Mauritius) Pte Limited (“**Claymore**”). Under the Articles of Association of the Target, any entity holding equity shares in the Target and executing the CVM Group Deed becomes part of the CVM Group. As submitted, Springfield Venture International is already a part of CVM Group and it is proposed that the Acquirer shall also become part of the CVM Group<sup>1</sup> pursuant to execution of CVM Group Deed.

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<sup>1</sup> Pursuant to the execution of CVM Group Deed by the Acquirer, CVM Group shall hold around 15.97 percent shareholding of the Target.



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7. CVM is a wholly owned subsidiary of Clearstone Venture Partners, a venture capital firm with investments in enterprise computing, software applications, infrastructure, storage, communications *etc.*
8. A Shareholders' Agreement dated 16.11.2018 (“SHA”) has also been executed by and between other shareholders of IndiaIdeas *viz.*, CVM, Wagner Limited, IndiaIdeas, Promoters, Seller, Claymore and Visa International Service Association. As submitted, pursuant to the execution of CVM Group Deed, the Acquirer would accede to the terms and conditions of the SHA.
9. The Commission noted that the Acquirer is a part of March Capital and post execution of CVM Group Deed would also become part of the CVM Group. The Commission further noted that both March Capital (through Springfield Venture International) and CVM Group (through various entities who have executed CVM Group Deed including CVM and Springfield Venture International) are existing shareholders of IndiaIdeas. The Commission observed that based on the individual and combined incremental shareholding of March Capital entities and CVM Group entities resulting from the Proposed Combination, the Proposed Combination is not likely to result in a change in competition dynamics in any market in India and is thus not likely to result in an appreciable adverse effect on competition in any of the markets in India.
10. Considering the facts on record and the details provided in the notice given under Section 6(2) of the Act and assessment of the Proposed Combination on the basis of factors stated in Section 20(4) 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 in any of the relevant market(s) and therefore, the Commission hereby approves the same under Section 31(1) of the Act.
11. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.



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

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