



10.01.2019

Notice u/s 6 (2) of the Competition Act, 2002 given by Claymore Investments (Mauritius) Pte. Ltd

CORAM:

Mr. Ashok Kumar Gupta

Chairperson

Mr. U. C. Nahta

Member

Ms. Sangeeta Verma

Member

Legal Representatives of the parties: M/s J. Sagar Associates

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

1. On 14.12.2018, the Competition Commission of India (“**Commission**”) received a notice under Section 6(2) of the Competition Act, 2002 (“**Act**”) filed by Claymore Investments (Mauritius) Pte. Ltd. (“**Claymore**”/ “**Acquirer**”).
2. The Acquirer presently holds around 8.75 percent of the equity share capital of IndiaIdeas.com Limited (“**IndiaIdeas**” / “**Target**”) along with the right to appoint a director on the board of the Target and certain affirmative voting rights. The proposed combination relates to further acquisition of around 0.12 percent of the equity share capital of the Target by the Acquirer by way of subscription to the newly issued equity shares of the Target (“**Proposed Combination**”). Accordingly, pursuant to the Proposed Combination, the shareholding of the Acquirer in Target would increase to around 8.87 percent.
3. For the purposes of the Proposed Combination, following documents have been executed:



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Fair Competition
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- i. Share Subscription Agreement dated 16.11.2018 entered into between Visa International Service Association (“**Visa International**”), Claymore, IndiaIdeas and the promoters of IndiaIdeas (**Promoters**);
 - ii. Shareholders Agreement dated 16.11.2018 entered into between Clearstone Venture Mauritius, Wagner Limited, IndiaIdeas, Promoters, General Atlantic Singapore Fund Pte Ltd, Claymore, and Visa International.
4. During the course of review of the Proposed Combination by the Commission, the Acquirer submitted certain information(s)/clarification(s) *vide* submission dated 04.01.2019, *inter alia*, related to overlaps.
 5. The Acquirer, incorporated in Mauritius, is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”). Temasek is an investment company based in Singapore. Temasek’s portfolio covers a broad spectrum of industries such as financial services; telecommunications, media and technology; consumer and real estate; transportation and industrials; life sciences and agribusiness; as well as energy and resources.
 6. 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.
 7. The Commission noted that the Acquirer is an existing shareholder of IndiaIdeas and the Proposed Combination would result increase in its shareholding by 0.12 percent. Further, as submitted, the Acquirer does not get any incremental rights with the Proposed



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Combination. The Commission observed that based on the aforesaid, 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.

8. Considering the facts on record and the details provided in the notice given under Section 6(2) of the Act and the 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.
9. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
10. The information provided by the Acquirer is confidential at this stage in terms of and subject to provisions of Section 57 of the Act.
11. The Secretary is directed to communicate to the Acquirer accordingly.