



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2016/10/452)

7th December 2016

Notice under Section 6 (2) of the Competition Act, 2002 given by P5 Asia Holding Investments (Mauritius) Limited.

CORAM:

Mr.Devender Kumar Sikri
Chairperson

Mr. Sudhir Mital
Member

Mr. Augustine Peter
Member

Mr. U.C. Nahta
Member

Mr. G.P. Mittal
Member

Legal Representative: Nishith Desai Associates

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

1. On 26th October, 2016, the Competition Commission of India (hereinafter referred to as the “**Commission**”) received a notice given by P5 Asia Holding Investments (Mauritius) Limited (“**P5**”/ “**Acquirer**”) regarding its proposed acquisition of 4.85% equity shares of Indus Towers Limited (“**Indus**”). (Hereinafter, P5 and Indus are collectively referred to as “**Parties**”). The notice was filed pursuant to the Bilateral Indus Shareholders’ Agreement (“**BISA**”) dated 27th September, 2016, entered into between P5, Aditya Birla Telecom Limited (**ABTL**) and Idea Cellular Limited (“**Idea**”).



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2. The proposed combination has been filed under Section 6 (2) read with Section 5(a) of the Competition Act, 2002 (“Act”).
3. The proposed combination relates to acquisition of 4.85% equity shares of Indus by P5 from ABTL, pursuant to a scheme of capital reduction undertaken by ABTL. As stated in the notice, presently, P5 holds 30.31% equity shares of ABTL which in-turn holds 16% equity shares of Indus. After the proposed combination, P5 will hold 4.85% equity shares of Indus. However, from the notice, it appears that P5 has the intention to nominate a Director on the board of Indus.
4. P5, an investment holding company, owned by Providence Equity Partners VI International L.P (“Providence Equity Group”), is a global private equity firm having investments in media, communications and education and information industries. As stated in the notice, the Acquirer does not have any registered entity or physical presence in India; however, it holds investments in certain entities in India.
5. Indus, a public limited company registered in India, is engaged in providing Passive Infrastructure Services to telecom operators. It is a joint venture between Bharti Infratel Limited, Vodafone India Limited and ABTL.
6. It is noted that there is no horizontal overlap between the activities of the Parties to the proposed combination. In relation to the vertical relationship, it has been submitted that the Parties are not engaged in any activity which can be regarded as being at different stages or levels of the production chain and therefore, there is no vertical relationship between them as well.
7. Considering the facts on record, 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 any 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.



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8. This order shall stand revoked if, at any time, the information provided by the Parties is found to be incorrect.
9. The information provided by the parties shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.
10. The Secretary is directed to communicate to the parties accordingly.