



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2017/08/525)

1st September, 2017

Notice under Section 6 (2) of the Competition Act, 2002 given by Copper Technology Pte. Ltd.

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: Platinum Partners

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

1. On 17th August, 2017, the Competition Commission of India (hereinafter referred to as the “**Commission**”) received a notice filed by Copper Technology Pte. Ltd (“**CTPL**”) pursuant to Share Subscription Agreement and Shareholders’ Agreement each dated 29th July 2017, entered *inter-alia*, into and between CTPL, ANI Technologies Private Limited (“**ANI**”). (hereinafter, CTPL and ANI are collectively referred to as “**Parties**”).
2. The proposed combination relates to subscription by CTPL of 9.57% fully diluted paid-up share capital of ANI. In addition, CTPL is entitled to nominate a non- executive director on the board of ANI.



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3. The notice for proposed combination has been filed under sub-section 2 of Section 6 read with sub-section (a) of Section 5 the Competition Act,2002 (“**Act**”).
4. CTPL, a newly incorporated private company in Singapore, is an investment holding company. Currently, it does not carry out any business activities in India and is a wholly owned subsidiary of Aceville Pte. Ltd. (“**Aceville**”), an entity incorporated in Singapore. Tencent Holdings Limited (“**Tencent**”), a company incorporated in the Cayman Island, is the ultimate parent company of Aceville. Tencent is *inter-alia*, engaged in provision of value-added services and online advertising services to users in China.
5. ANI, a private limited company incorporated in India, is *inter-alia*, engaged in providing internet and mobile technology platforms for taxi-hailing by commuters (under the brand OLA). Through its subsidiaries, ANI is also engaged in other related activities such as provision of cars on operating lease basis to drivers and to transport service providers.
6. The Commission observed that neither Tencent nor its subsidiaries are engaged in production, distribution or trading of similar or identical or substitutable products as of the main activities of ANI in India. However, Tencent group has investment in Flipkart through one of its portfolio company, which is *inter-alia*, engaged in the business of issuance of semi-closed prepaid instruments (i.e. Mobile Wallets) under the brand name of “PhonePe”. The Commission noted that PhonePe may be substitutable to Ola Money. In this regard, the Commission observed that these entities have insignificant presence in the activity of mobile wallet in India and accordingly there seems to be no competition concerns.
7. With regard to vertical relationships, there is no vertical relationship between them.
8. 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 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.



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