



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2018/04/564)

4th May, 2018

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

CORAM:

Mr. Devender Kumar Sikri
Chairperson

Mr. Sudhir Mital
Member

Mr. Augustine Peter
Member

Mr. U.C. Nahta
Member

Legal Representative: TT&A

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

1. On 9th April, 2018, the Competition Commission of India (hereinafter referred to as the “**Commission**”) received a notice given by FIH Mauritius Investments Limited (“**FIH Mauritius**” / “**Acquirer**”) pursuant to Share Purchase Agreement (“**SPA**”) dated 29th March, 2018 entered into and between FIH Mauritius and Siemens Project Ventures GmbH (“**Siemens**” / “**Seller**”).
2. The proposed combination filed under sub-section (2) of Section 6 read with sub-section (a) of Section 5 of the Competition Act, 2002 (“**Act**”), relates to acquisition of additional 6 percent of equity share capital of Bangalore International Airport Limited



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(“**BIAL**”) by FIH Mauritius from Siemens. (hereinafter, FIH Mauritius and BIAL are collectively referred to as “**Parties**”).

3. FIH Mauritius, a private company incorporated in Mauritius for making investments in India, is an investment holding company and is not engaged in any trading or business. It is a wholly owned subsidiary of Fairfax India Holdings Corporation (“**Fairfax India**”), an entity incorporated in Canada. FIH Mauritius is present through its investment/ portfolio companies in India. Currently, FIH Mauritius holds 48 percent of the equity share capital of BIAL.
4. BIAL, a public company incorporated in India, is *inter alia*, engaged in operation and maintenance of an international airport at Bangalore. Apart from FIH Mauritius, its shareholders *inter alia*, include Karnataka State Industrial and Infrastructure Development Corporation (~13 percent), Airports Authority of India (~13 percent), Siemens Project Ventures GmbH (~26 percent).
5. Siemens, an entity incorporated in Germany, is *inter alia*, engaged in provision of project finance services. Siemens AG, an entity based in Germany, is the ultimate parent company of the ‘Siemens Group’ of companies. Siemens Group through its group companies is *inter alia*, engaged in business activities in sectors such as Power and Gas, Building Technologies, Mobility and Drives.
6. It is stated that as a result of proposed combination FIH Mauritius is not acquiring and Siemens is not losing any rights in BIAL including right to nominate members on the board of BIAL.
7. In the view of aforesaid, the proposed combination does not appear to change the competition dynamics in any markets in which the Parties are engaged.
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 Acquirer is found to be incorrect.
10. The information provided by the Acquirer 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 Acquirer accordingly.