



COMPETITION COMMISSION OF INDIA

(Combination Registration No. C-2015/06/284)



Fair Competition
For Greater Good

09.07.2015

Notice u/s 6 (2) of the Competition Act, 2002 ('Act') given by:

- Financière Lafarge S.A.S ("FL" or "Acquirer")

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

1. On 17.06.2015, the Competition Commission of India ("Commission") received a notice under sub-section (2) of Section 6 of the Competition Act, 2002 ("Act") given by FL. The said notice was given to the Commission pursuant to the execution of a Share Purchase Agreement between FL, Lafarge India Private Limited ("LIPL") and Paris Cement Investment Holdings Limited ("PCIHL") on 15.06.2015.
2. The proposed combination involves acquisition by FL of 14.03 percent shares of LIPL held by PCIHL. At present, LIPL is under joint control of FL and PCIHL with FL holding 85.97 percent shares of LIPL. Post-combination FL would hold 100 percent shareholding in LIPL and accordingly, LIPL would come under the sole control of FL. The proposed combination would, therefore, result in a transfer from joint control to sole control in LIPL.
3. The Acquirer also made voluntary submissions on 03.07.2015 in respect of certain issues.
4. FL is a subsidiary of Lafarge S.A. ("Lafarge"), a company incorporated in France and involved in production of cement and other construction materials. FL acts as a holding company for several Lafarge group companies. Lafarge recently entered into a combination with Holcim Limited (bearing Combination Registration No. C-2014/07/190), which was notified to the Commission on 14.07.2014 under the provisions of sub-section (2) of Section 6 of the Act. The Commission approved the said combination vide its Order dated 30.03.2015, issued under sub-section (7) of Section 31 of the Act.



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5. PCIHL is an investment company, and is a subsidiary of Baring Asia Private Equity Fund V (“**Baring**”), a private equity fund whose investment portfolio spans companies engaged in a wide range of activities.
6. The Commission noted, that as Lafarge is operating in India only through LIPL, Baring’s exit is not likely to change the market position of Lafarge.
7. Considering the facts on record and 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 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. This order is issued without prejudice to the provisions of the Order dated 30.03.2015 issued by the Commission in relation to the notice bearing Combination Registration No. C-2014/07/190.
8. This order shall stand revoked if, at any time, the information provided by the parties to the combination is found to be incorrect.
9. The Secretary is directed to communicate to the Acquirer accordingly.