# CCI approves acquisition of low voltage motor business of Siemens Ltd. by Innomotics India Pvt Ltd.

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Competition Commission of India has approved the proposed combination involving Amundi Asset Management S.A.S. (Acquirer) and ICG Plc (Target).

The proposed combination pertains to the slump sale of the low voltage motor business of Siemens Limited (**Target Business**) by Innomotics India Private Limited (**Acquirer**).

The Acquirer is engaged in the manufacturing and supply of industrial motors (High and Medium voltage) and large drive systems (Medium voltage) to sectors such as oil & gas, metals, cement, power & marine *etc.* The Acquirer is part of KPS Capital Partners, LP.

The Target Business is currently owned by the Siemens Limited. It sells low voltage motors for industrial applications in India and also exports them by following an outsourced manufacturing model.

Detailed order of the Commission will follow.

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**NB/ONP**