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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 19 of 2019

Notice of Inquiry into the Merger Involving the Acquisition of Shares by Azura Power Limited (Mauritius) in Thika Holding Limited, Thika Power Limited and Thika Power Services Limited

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the acquisition of shares by Azura Power Limited (Mauritius) (“**APL**”) in Thika Holding Limited (“**Thika**”) and its two subsidiaries, Thika Power Services Limited and Thika Power Limited (together the “**Target Group**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that the acquiring undertaking, APL, is a newly created entity under the laws of Mauritius which has its principal business address at Cascades Buildings, Edith Cavell Street Mauritius. APL will be jointly controlled by Azura Power Holdings Limited (“**APHL**”) and Africa50 Project Finance (“**Africa50**”) through its wholly owned subsidiary Power Holdco 1 Limited. APL and its affiliated companies works as an advisor to a number of investment funds while the Africa50 operates as an infrastructure development platform.

The parties have submitted that the target undertaking, Thika, is a company registered in the British Virgin Islands with its registered address at Vanterpool Plaza, 2nd Floor, P.O. Box 873, Road Town, Tortola, VG1110, British Virgin Islands. Thika is directly controlled by Melec Powergen Inc. BVI, (the “**Seller**”). Thika is a holding company which operates exclusively through its two subsidiary companies namely, Thika Power Limited and Thika Power Services Limited which are registered in Kenya, with their principal business address at Plot No. LR 209/66/44, Chiromo Lane, Westlands, Nairobi. It has been submitted that the target group generates electricity from heavy fuel oil and provides related support services.

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition within the Common Market and whether the merger is or would be contrary to the public interest as provided for under Article 26 of the Regulations. In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to:

akamanga@comesa.int. All written representations should be sent to the Commission not later than **2nd July, 2019**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Ali Kamanga, Senior Analyst - Mergers and Acquisitions on Tel: +265 (0) 1 772 466 or E-mail akamanga@comesa.int**.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.