



(Combination Registration No. C-2014/09/207)

13.10.2014

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

- Highdell Investment Limited

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

1. On 10th September 2014, the Competition Commission of India (hereinafter referred to as the “**Commission**”) received a notice under sub-section (2) of Section 6 of the Competition Act, 2002 (“**Act**”) filed by Highdell Investment Limited (“**Highdell or Acquirer**”). The said notice was given to the Commission pursuant to execution of a Shareholders’ Agreement (“**SHA**”) and a Subscription and Share Purchase Agreement (“**SSPA**”) between Highdell, Kalyan Jewellers India Private Limited (“**Kalyan**”) and promoters and other shareholders of Kalyan on 28th August 2014.
2. The proposed combination relates to acquisition of up to 24 per cent of the equity share capital of Kalyan, by Highdell, on a fully diluted basis. Further, as per the SHA, Highdell would also acquire certain affirmative and veto rights on certain key business decisions. The proposed combination falls under Section 5 (a) of the Act.
3. In terms of Regulation 14 of Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (hereinafter referred to as “**Combination Regulations**”), vide letter dated 17th September 2014 the Acquirer was required to provide information/document(s) latest by 22nd September 2014. The Acquirer submitted its reply on the due date.
4. Highdell is an investment holding company incorporated under the laws of Mauritius and its object is to hold long-term investments. The shareholders of Highdell are private equity funds managed by Warburg Pincus LLC, a New York limited liability company (“**WP LLC**”, and together with its affiliates, “**Warburg Pincus**”), which is a leading global private equity firm



- focused on investing in portfolio companies across a broad spectrum of industries and geographies.
5. Kalyan is a private limited company, incorporated under the Companies Act, 1956. It is engaged in the manufacture and sale of gems and jewellery in India.
 6. As stated in the notice, neither Highdell, nor Warburg Pincus, directly or indirectly through investments in other portfolio companies, have any current investment in the market for manufacture and sale of gems and jewellery in India and there are no horizontal or vertical overlaps. Therefore, given the absence of horizontal product overlap and vertical relationship, the proposed combination is not likely to have any effect on competitive conditions in India.
 7. Considering the facts on record and the 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 in any of the relevant market(s) and therefore, the Commission hereby approves the same under sub-section (1) of section 31 of the Act.
 8. This approval is without prejudice to any other legal/statutory obligations as applicable.
 9. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
 10. The Secretary is directed to communicate to the Acquirer accordingly.