



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2019/10/693)

**24<sup>th</sup> October, 2019**

**Notice under Section 6 (2) of the Competition Act, 2002 jointly filed by Haldiram Snacks Private Limited and Pioneer Securities Private Limited.**

**CORAM:**

Mr. Ashok Kumar Gupta  
Chairperson

Ms. Sangeeta Verma  
Member

Mr. Bhagwant Singh Bishnoi  
Member

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

1. On 15<sup>th</sup> October, 2019, the Competition Commission of India received a notice jointly given by Haldiram Snacks Private Limited (“**Acquirer 1**”) and Pioneer Securities Private Limited (“**Acquirer 2**”) under Section 6 (2) of the Competition Act, 2002 (“**Act**”).
2. The Proposed Combination envisages acquisition of 100% of the total issued and paid-up equity share capital of Kquality Limited (“**Target**”), which is currently undergoing insolvency resolution proceedings initiated under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) (“**Proposed Combination**”). (Hereinafter, Acquirers and Target are collectively referred to as the “**Parties**”).



3. The Acquirer 1 is a private limited company and belongs to the Haldiram group. It is engaged in the business of manufacturing and marketing of variety of snack products. The Haldiram Group has more than 50 restaurants mostly across National Capital Region (NCR). Its domestic market is widespread and also, export its products to various countries.
4. The Acquirer 2, a private limited company incorporated in India, renders services pertaining to stock and non-banking financial services.
5. The Target, a listed company incorporated in India, processes and sells milk and related dairy products.
6. As per the Notice, the Acquirers and the Target are not engaged in any business activities relating to similar or identical or substitutable products or services.
7. It is submitted in the notice that Acquirer 1 procure Ghee (a dairy product) from the Target. It is noted that the total quantity of Ghee purchased from Target in the previous financial year (2018-19) is less than 5% of the total value and volume of ghee purchased.
8. Considering facts on record, details provided in the Notice given under sub-section (2) of Section 6 of the Act and assessment 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.
9. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.



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10. The information provided by the Acquirer shall be treated as confidential in terms of and subject to the provisions of Section 57 of the Act.
  
11. The Secretary is directed to communicate to the Acquirer accordingly.