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**CCI approves the proposed combination involving Clariant Pigments Business and Heubach Business, such that the entity holding the resulting combined business will be controlled by SK Capital Partners, LP with Heubach Holding GmbH and Clariant AG holding minority stakes.**

The Proposed Combination consists of the combination of the business of production and/or commercialization of organic pigments, pigment preparations and dyes, conducted by Colorants International, Colorants Solutions and their subsidiaries in various countries including India (**Clariant Pigments Business**) and the business of the production, manufacturing, and trading of corrosion protection pigments as well as organic and inorganic colour pigments, hybrid pigments and pigment preparations, as carried out by Heubach and its subsidiaries in various countries including India (**Heubach Business**), such that the entity holding the resulting combined business will be controlled indirectly by SKCP with Heubach and Clariant holding minority stakes.

**Clariant** is active in the production and distribution of specialty chemicals used in different applications and industries. Clariant globally operates in six main businesses: (i) Additives; (ii) Catalysts; (iii) Functional Minerals; (iv) Industrial and Consumer Specialties; (v) Oil and Mining Services; and (vi) Pigments.

In India, Clariant is present through four subsidiaries and one joint venture, namely Clariant India Limited, Clariant Chemicals India Limited, Süd-Chemie India Private Limited, Clariant Services India Private Limited and Clariant IGL Specialty Chemicals Private Limited

**Heubach** is a manufacturer of corrosion protection pigments as well as organic and inorganic colour pigments and pigment preparations. Heubach supplies its products for use in the paint, plastics, ink, and building industries, as well as for other applications.



In India, Heubach is present through two subsidiaries and one joint venture namely, Heubach Colour Private Limited, Heubach Pigment Private Limited and Heubach Toyo JV.

**Lux Bidco** is a wholly owned indirect subsidiary of SKCI V (an affiliate of SKCP), incorporated for the purposes of the Proposed Combination. SKCP is a private investment firm focused on the specialty materials, chemicals and pharmaceuticals sectors.

In India, SKCP, through its affiliates, is engaged in the business of production and/ or sale of inorganic pigments, pigment preparations and dyes

Detailed order of the Commission will follow.

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