



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2018/08/595)

14th September, 2018

Notice under Section 6 (2) of the Competition Act, 2002 filed by Metropolis Investment Holdings Pte. Ltd.

CORAM:

Mr. Sudhir Mital
Chairperson

Mr. Augustine Peter
Member

Mr. U.C. Nahta
Member

Legal Representative: Cyril Amarchand Mangaldas

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

1. On 29th August, 2018, the Competition Commission of India (**Commission**) received a notice filed under sub-section (2) of Section 6 of the Competition Act, 2002 (**Act**) by Metropolis Investment Holdings Pte. Ltd. (**MIHPL/Acquirer**) pursuant to the execution of Share Subscription and Share Purchase Agreement (**SSPA**) dated 20th August, 2018.
2. In terms of Regulation 14 of the CCI (Procedure in regard to the transaction of Business relating to Combinations) Regulations, 2011 (**Combination Regulations**), vide letter dated 6th September, 2018, certain information and clarifications including those relating to purchase consideration and inter-connected transactions were sought from the Acquirer. The response to this was filed by the Acquirer on 10th September, 2018.



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3. The proposed combination is an acquisition of 60% shareholding of the Ramky Enviro Engineers Limited (**REEL/Target**), on a fully diluted basis by way of purchase and subscription of shares of REEL. The proposed combination also involves completion of certain transactions which are conditions precedent to the SSPA.
4. MIHPL, an investment company incorporated in Singapore, is registered as a foreign venture capital investor under the SEBI (Foreign Venture Capital Investors) Regulations, 2000. MIHPL is an affiliate of Kohlberg Kravis Roberts & Co. L.P. (**KKR**), a global investment firm that manages multiple alternative asset classes. Currently, MIHPL does not have any investments in India and will operate in the environment and waste management sector through the Target.
5. REEL, a public company incorporated in India, is a part of Ramky Group. REEL along with its group companies is engaged, *inter alia*, in the business of industrial waste management, municipal solid waste management, bio-medical waste management, waste to energy plant, recycling and other related environment services.
6. Based on the information provided by the parties, it is observed that there is no horizontal overlap or vertical relationship between the businesses of the parties to the proposed combination and those of the portfolio companies of KKR.
7. Considering the facts on record, 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 proposed combination is not likely to have an appreciable adverse effect on competition in India and therefore, the Commission, hereby, approves the same under sub-section (1) of Section 31 of the Act.
8. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.



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9. The information provided by the Acquirer shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.

10. The Secretary is directed to communicate to the Acquirer accordingly.