



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2015/10/315)



09.11.2015

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

- **Modern Food Enterprises Private Limited**

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

CORAM:

Mr. Sudhir Mital

Member

Mr. Augustine Peter

Member

Mr. U. C. Nahta

Member

Mr. M. S. Sahoo

Member

Mr. G. P. Mittal

Member

Legal representative: M/s Platinum Partners

1. On 1.10.2015, the Competition Commission of India received a notice filed by Modern Food Enterprises Private Limited ("**Acquirer**"). The notice was filed pursuant to execution of business purchase agreement ("**BPA**") executed by and between the Acquirer and Hindustan Unilever Limited ("**HUL**"/"**Target**") regarding acquisition of business pertaining to manufacture and sale of bread and certain bakery products ("**Target Business**").
2. The proposed combination being an acquisition of assets falls under Section 5(a) of the Act.
3. The Acquirer is a special purpose vehicle incorporated by Everfoods Asia Pte. Limited ("**Everfoods**"), which is a company incorporated in Singapore. Both



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*Fair Competition
For Greater Good*

Everfoods and the Acquirer are part of the Everstone group, which is an India and South East Asia focussed private equity and real estate investor/fund.

4. HUL, a company listed at the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, is present in fast-moving consumer goods segment in India. HUL operates the Target Business under the brand name 'Modern'.
5. The Acquirer has submitted that none of the portfolio or investee companies of the Everstone Group are engaged in the same activities as the Target Business. As a result, there are no horizontal overlaps between the Acquirer and the Target regarding the Target Business. Further, the Acquirer has submitted that there are no vertical links between the parties to the combination.
6. Considering the facts on record and 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 and therefore, the Commission hereby approves the same under sub-section (1) of section 31 of the Act.
7. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
8. The Secretary is directed to communicate to the Acquirer accordingly.