



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2020/12/803)

22<sup>nd</sup> February 2021

**Notice under Section 6(2) of the Competition Act, 2002 given by PGP Glass 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 24<sup>th</sup> December 2020, the Competition Commission of India (**‘Commission’**) received a notice under Section 6(2) of the Competition Act, 2002 (**‘Act’**), given by PGP Glass Private Limited (**‘Acquirer’**). The notice was given pursuant to execution of various agreements, *inter alios*, between Acquirer and certain entities mentioned in the ensuing paragraph.
2. The Proposed Combination relates to acquisition by the Acquirer of:
  - a. business of manufacture and sale of glass packaging and glass decoration (**‘Glass Business’**) of Piramal Glass Private Limited (**‘PGPL’**) on a slump sale basis.
  - b. certain shareholding held by PGPL in its subsidiaries, *viz.* Ansa Deco Glass Private Limited (**‘Ansa Deco’**), Kosamba Glass Deco Private Limited (**‘Kosamba**



**Glass**'), Piramal Glass (UK) Limited (**'Piramal Glass UK'**), Piramal Glass Europe S.A.R.L. (**'Piramal Glass Europe'**), Piramal Glass Ceylon PLC (**'Piramal Glass Ceylon'**); and Piramal Glass – USA, Inc. (**'Piramal Glass US'**) [Hereinafter, collectively referred to as **'PGPL Subsidiaries'**.]

- c. 100% shareholding of Vivid Glass Trading FZCO (**'Vivid Trading'**) from Vivid Glass Distribution FZCO (**'Vivid Distribution'**) and;
- d. filming business and corrugation business of Ansapack Private Limited (**'Ansapack'**).

[Hereinafter, PGPL, PGPL Subsidiaries, Vivid Trading and Ansapack are collectively referred to as **'Target Entities'**. The Acquirer and the Target Entities are collectively referred to as **'Parties'**.]

3. In terms of Regulation 14(3) of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011 (**'Combination Regulations'**), the Commission *vide* communication dated 6<sup>th</sup> January 2021 sought certain information/clarifications, *inter alia*, relating to the transaction and business activities. The complete response was submitted on 8<sup>th</sup> February 2021.
4. Acquirer, a newly incorporated entity, is an affiliate of BCP Topco V Pte. Ltd., which is an affiliate of funds advised and / or managed by the affiliates of the Blackstone Group Inc. (**'Blackstone'**). Blackstone is a global alternative asset manager headquartered in the United States of America (USA).
5. PGPL is a private limited company incorporated in India. It is engaged in the Glass Business including manufacture and sale of glass packaging containers / bottles for: a) pharmaceuticals; b) cosmetics and perfumery; and c) specialty food and beverages. PGPL is ultimately owned by Mr. Ajay Piramal and family, and belongs to the Piramal



Group. The Piramal Group is a global business conglomerate with diverse interests in pharmaceuticals, financial services, real estate and glass packaging.

6. Ansa Deco, company incorporated in India, is a wholly-owned subsidiary of PGPL. It is engaged in the Glass Business including provision of glass decoration services such as printing, hot foil stamping, label application, coating (lacquering), metallisation, sleeving, etc.
7. Kosamba Glass, company incorporated in India, is a wholly-owned subsidiary of PGPL. It is engaged in the Glass Business including glass decoration (rinsing).
8. Piramal Glass Ceylon, a listed company incorporated in Sri Lanka, is a subsidiary of PGPL. It is engaged in the Glass Business including manufacture and sale of glass bottles for food and beverages, liquor and pharmaceuticals.
9. Piramal Glass US is a limited liability company incorporated in the USA. It is a wholly-owned subsidiary of PGPL and is engaged in the Glass Business.
10. Piramal Glass UK is a company incorporated in the United Kingdom and is a wholly-owned subsidiary of PGPL. It is engaged in the Glass Business including sale and distribution of glass bottles.
11. Piramal Glass Europe is a limited liability company incorporated in France. It is a wholly-owned subsidiary of PGPL. It is engaged in the Glass Business including sale and distribution of glass bottles.
12. Vivid Trading, a company incorporated and registered in Dubai Airport Free Zone Authority, Dubai, is a wholly-owned subsidiary of Vivid Distribution. Vivid Trading is engaged in (a) glass bottle trading, and (b) introducing / marketing services for PGPL and Piramal Glass Europe. It is an independent company and is not a subsidiary or affiliate of PGPL.



13. Ansapack, a private company incorporated in India, is engaged in the manufacture and sale of packaging material, including corrugation boxes and plastic films. It is an independent company and is not a subsidiary or affiliate of PGPL.
14. It is submitted that Blackstone has investments in certain portfolio companies engaged in the segment of manufacture and sale of packaging products in India. In this segment, the Target Entities and the portfolio companies of Blackstone exhibit minor horizontal overlaps but these entities have minimal presence in India. It is further submitted that the Parties do not exhibit any overlaps in the sub-segment for manufacture and sale of glass packaging in India.
15. The Commission decided to leave the delineation of the relevant market open as it was observed that the Proposed Combination is not likely to cause an appreciable adverse effect on competition in any of the relevant markets.
16. It is further submitted that there are no existing or potential vertical relationships between the Parties (including portfolio companies of Blackstone).
17. Considering the material on record including the details provided in the notice and the assessment of the Proposed Combination based on the factors stated in Section 20(4) of the Act, the Commission is of the opinion that the Proposed Combination is not likely to have any appreciable adverse effect on competition in India. Therefore, the Commission approves the Proposed Combination under Section 31(1) of the Act.
18. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
19. The information provided by the Acquirer shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.
20. The Secretary is directed to communicate to the Acquirer accordingly.