



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2022/01/896)

**10 February 2022**

**Notice under Section 6(2) of the Competition Act, 2002 given by Sona Company Pte. Ltd.**

**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 5 January 2022, the Competition Commission of India (**Commission**) received a notice under Section 6(2) of the Competition Act, 2002 (**Act**), given by Sona Company Pte. Ltd. (**Acquirer**). The notice was given pursuant to the execution of the Share Purchase Agreement dated 14 December 2021 (**SPA**) *inter alia* among the Acquirer, Sajjan India Limited (**Target**) and Sellers<sup>1</sup> (Hereinafter, the Acquirer and the Target are collectively referred to as **Parties**).
2. The proposed combination relates to the acquisition of majority shareholding of the Target by the Acquirer (**Proposed Combination**). As a result, the Acquirer will be in control of the Target. In addition to SPA, a Shareholders' Agreement dated 14 December 2021 (**SHA**) has been executed among the Acquirer, Mr. Madhav Prasad Aggarwal (**Mr. Aggarwal**) and the Target, and an Option Agreement dated 14 December 2021 (**Option Agreement**) has been

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<sup>1</sup> Mr. Madhav Prasad Aggarwal, M/s Agarwal Marketing Private Limited, Ms. Priyanka Madhavprasad Aggarwal, Ms. Sushama Madhavprasad Aggarwal, M/s Priyata International, M/s Om Intercontinental, M/s Sajjan Overseas Private Limited are referred to as '**Sellers**'.



executed among, *inter alia*, the Acquirer, Mr. Aggarwal and the Target. Hereinafter, SPA, SHA and Option Agreement are collectively referred to as **Transaction Documents**.

3. On 25 January 2022, the Acquirer made an additional voluntary submission regarding changes in the shareholding pattern of the Target. It is submitted that Mr. Aggarwal gifted certain equity shares of the Target held by him to his daughter Ms. Eshita Agarwal. The Transaction Documents were amended to reflect this change, however, there is no change in the overall structure or commercials of the Proposed Combination.
4. The Acquirer is an investment company incorporated under the laws of Singapore and forms part of the CVC Network. The Acquirer is indirectly owned by CVC Capital Partners Asia V, which is controlled by its general partner, CVC Capital Partners Asia V Limited which is ultimately controlled by CVC Capital Partners SICAV-FIS S.A. (CVC). The CVC Network consists of CVC and its subsidiaries and CVC Capital Partners Advisory Group Holding Foundation and its subsidiaries, which are privately owned entities. Their activities include providing investment advice to and/or managing investments on behalf of certain investment funds and platforms. The Acquirer neither has physical presence in India nor any portfolio companies or investments in India.
5. The Target is a public company. In India, the Target's activities are: (i) contract manufacture and manufacture of chemical compounds used in agro-chemicals; (ii) manufacture and trade of specialty chemicals; (iii) manufacture and trade of chemical compounds used in dyes and pigments; (iv) manufacture of chemical compounds/intermediates (not being active pharmaceutical ingredients) used in pharmaceuticals; and (v) manufacture of chemical reagents. The Target exports these products to leading chemical companies in the agro-chemicals, specialty chemicals and life sciences sectors in around 27 countries worldwide.
6. Based on the submissions, it is observed that there are no horizontal, vertical or complementary overlaps between the activities of the Acquirer or CVC Network and the Target.



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7. 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.
8. This order may be revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
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.