

## **PUBLIC SUMMARY**

[Under Regulation 13(1B) of The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011]

### **A. Name of the Parties to Combination**

The parties to the proposed combination are:

- i. Acquirer – West Coast Paper Mills Limited (“**WCPM**”)
- ii. Target – International Paper APPM Limited (“**APPM**”)
- iii. Seller One - International Paper Investments (Luxembourg) S.A.R.L (“**IP Investments**”)
- iv. Seller Two – IP International Holdings Inc. (“**IP Holdings**”)

### **B. The Type of the Proposed Combination**

The Proposed Combination entails acquisition by WCPM of 51 - 60% shares of APPM from IP Investments and IP holdings, and acquisition of up to 25% of the shares of APPM from public shareholders of APPM pursuant to an open offer process. It is an acquisition in terms of Section 5(a)(i)(A) of the Competition Act, 2002.

### **C. The area of activity of the parties to combination**

Both WCPM and APPM are in the business of manufacturing and selling of paper and paper board.

**D. The Relevant Market(s) (overlaps) to which the Proposed Combination relates**

The Proposed Combination involves two (2) players in the paper market. Considering the small size of the players in the Indian paper market, the Parties submit that there is no need to define the relevant market as the proposed transaction is not likely to significantly alter the market structure or cause any appreciable adverse effect on competition in the paper market or any of its segments in India.

Alternatively, the Hon'ble Commission may consider the following relevant market definitions:

- i. Relevant market for writing and printing paper in India;
- ii. Relevant market for machine glazed magazine/ poster paper in India;
- iii. Relevant market for ledger paper in India;
- iv. Relevant market for stiffener paper in India; and
- v. Relevant market for cup stock paper in India.