
SUMMARY OF THE PROPOSED COMBINATION

[UNDER REGULATION 13(1A) OF THE COMPETITION COMMISSION OF INDIA
(PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO
COMBINATIONS) REGULATIONS, 2011 (AS AMENDED)]

A. Name of the parties to the combination

1. Unifeeder ISC FZCO (**Unifeeder**);
2. Transworld Holdings Limited (**Transworld**);
3. Shreyas Shipping and Logistics Limited (**SSLL**);
4. Transworld Feeders Private Limited (**TFPL**);
5. Avana Logistek Limited (**Avana**); and
6. Transworld Shipping Agencies Private Limited (**TSAPL**).

Unifeeder, Transworld, SSLL and TFPL are jointly referred to as the **Acquirers**.
Avana, TSAPL and TFPL are jointly referred to as the **Targets**. Unifeeder, SSLL,
Transworld, Avana, TSAPL and TFPL are together referred to as the **Parties**.

B. The nature and purpose of the combination

7. This Notification is being jointly filed by Unifeeder, Transworld, SSLL and TFPL for a composite transaction involving:
 - (a) the acquisition of TFPL by SSLL;
 - (b) the transfer of the domestic coastal and EXIM feeder shipping business of SSLL to TFPL;
 - (c) the acquisition of 100% of the equity share capital of TFPL by Unifeeder from SSLL;
 - (d) the acquisition of 100% of the equity share capital of Avana by Unifeeder from Transworld and SSLL;
 - (e) the acquisition of 100% of the equity share capital of Transworld Feeders FZCO (**TWF**) by Unifeeder from Transworld leading to an indirect acquisition of 100% of the equity share capital of TSAPL by Unifeeder; and

(f) the acquisition of 17% of the equity share capital in Unifeeder by Transworld as part consideration for the sale of shares of TWF to Unifeeder,

(collectively, the **Proposed Transaction**).

8. The Proposed Transaction will be undertaken pursuant to a share purchase agreement dated 18 August 2020 entered into between Unifeeder, Transworld and SSSL and another share purchase agreement dated 18 August 2020 entered into between Unifeeder and Transworld.
9. The Proposed Transaction *inter alia* involves the acquisition of shares of Avana, TFPL and the indirect acquisition of shares of TSAPL by Unifeeder and therefore, falls under section 5(a)(i)(A) of the Competition Act, 2002.
10. By way of of the Proposed Transaction, the Parties aim to deliver more efficient, reliable and cost-competitive supply chain solutions through an expansion of the geographic coverage and an enhanced service offering.

C. The nature of the products, services and business(es) of the parties to the combination

11. **Unifeeder:** Unifeeder does not have a direct physical presence in India. Its activities in India are carried out by its subsidiaries, Feedertech Pte. Limited (providing EXIM feeder services) and Perma Shipping Line Pte. Limited (providing EXIM non-vessel owning common carrier (**NVOCC**) services).
12. **Transworld:** Transworld is a holding company and does not have any operations separate from its subsidiaries. The activities of the Transworld group in India include ship management, shipping agencies, feeder services, ship owning, supply chain management, NVOCC services, freight forwarding and shipping agencies services for container and bulk carriers.
13. **SSLL:** SSSL operates in the markets for both domestic coastal feeder services along the coast of India and EXIM feeder services in and out of Indian ports to the Gulf region. It is also engaged in coastal transshipment services covering most major ports and container terminals on the Indian coast.

14. **TFPL:** TFPL currently is not engaged in any business activities in India.
15. **Avana:** Avana's primary business comprises multimodal domestic coastal services and NVOCC solutions. It's activities in India primarily consist of the provision of domestic coastal NVOCC services and certain additional (add-on) services viz., road transportation and cold chain logistics.
16. **TSAPL:** TSAPL is the sea-ports shipping agency and vessel handling services provider for TWF and SSSL.

D. Respective markets in which the parties to the combination operate

17. The Parties' activities overlap only in relation to certain market segments within the broader container liner shipping industry. The relevant market for the purposes of the Proposed Transaction is the market for short-sea EXIM transportation of containerized cargo¹.
18. Within the relevant market for short-sea EXIM transportation of containerized cargo, the overlapping activities of the Parties fall under the following segments:
- (i) market-segment for short-sea EXIM service providers (the upstream segment)²;
 - (ii) market-segment for EXIM cargo flow consolidators (the intermediate segment)³; and
 - (iii) market-segment for EXIM vessel operators (the downstream segment)⁴.
19. The activities of the Targets also overlap to a limited extent with the activities of the DPW group (the group to which Unifeeder belongs) in India in relation to the market for cold chain logistics.
20. Vertical overlaps - the activities of the Targets and the DP World group are vertically linked in India in the market for container terminal services. Further, the Parties' activities also exhibit vertical linkages in respect of the EXIM NVOCC

¹ Whilst the activities of the Targets also relate to the domestic segment of the short-sea market, there is no overlap between the Parties in this regard.

² Within this market segment, the Parties activities overlap with respect to EXIM NVOCC services.

³ Within this market segment, the Parties activities overlap with respect to EXIM NVOCC services.

⁴ Within this market segment, the Parties activities overlap with respect to EXIM feeder services.

services (within the upstream and intermediate segments) and EXIM feeder services (within the downstream segment) provided by the Parties. Lastly, there are certain ancillary vertical overlaps between the activities of the DP World group and the Targets.

21. The Proposed Transaction will not give rise to any competition concerns in any of the markets / market segments mentioned above.