CCI approves the combination inter alia envisaging demerger of MDO Business of Thriveni Earthmovers into Thriveni Earthmovers and Infra; and acquisition of shares of Thriveni Earthmovers and Infra by Lloyds Metals and Energy

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The Competition Commission of India has approved the combination inter alia envisaging demerger of MDO Business of Thriveni Earthmovers into Thriveni Earthmovers and Infra; and acquisition of shares of Thriveni Earthmovers and Infra by Lloyds Metals and Energy.

The combination envisages demerger of mining development and operations (**MDO**) business of Thriveni Earthmovers Private Limited (**TEMPL**) into Thriveni Earthmovers and Infra Private Limited (**TEIPL**); acquisition of 79.82% shareholding in TEIPL by Lloyds Metals and Energy Limited (**LMEL**); and acquisition of majority shareholding in Lloyds Surya Private Limited (**Lloyds Surya)** by TEIPL.

TEMPL, through its MDO Business, is engaged in the business of mine development and operation in relation to iron ore, coal, baryte and manganese. The MDO services include exploration and resource assessment, mine development, mining operations, processing and beneficiation, transportation and logistics.

LMEL was incorporated in 1977 as an iron ore mining company. Currently, its business segments include: (a) iron ore mining; (b) direct reduced iron (Sponge Iron) production; (c) generation of captive power; and (d) pellet trading.

TEIPL is a newly incorporated entity and currently does not have any business operations in India or abroad.

Lloyds Surya is a wholly owned subsidiary of LMEL, having its registered office in Maharashtra, India. It began operations recently and did not have any business operations in FY 2023-24.

Detailed order of the Commission will follow.

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NB/AD

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