CCI approves the acquisition of up to 75% shareholding in Akzo Nobel India Limited (Target) by JSW Paints Limited (Acquirer)

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The Competition Commission of India has approved the acquisition of up to 75% shareholding in Akzo Nobel India Limited (Target) by JSW Paints Limited (Acquirer)

The proposed transaction relates to the acquisition of up to 75% shareholding in the Target by the Acquirer through a (i) share purchase agreement, and (ii) mandatory open offer (**Proposed Combination**).

The Acquirer is a public unlisted company that is engaged in the manufacture and sale of decorative paints and industrial coatings in India. The Acquirer belongs to the JSW Group that has presence in various sectors including steel, energy, infrastructure, cement, paints, realty, and sports.

The Target is a public listed company that is engaged in the manufacture and sale of decorative paints and industrial coatings in India, and forms part of the Akzo Nobel Group.

Detailed order of the Commission will follow.

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NB/AD

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