

CCI approves proposed combination related to restructuring of UPL group companies and others

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The Competition Commission of India (CCI) has approved the proposed combination related to restructuring of UPL group companies and others.

The parties to the proposed combination are:

- i. UPL Limited (UPL 1),
- ii. UPL Sustainable Agri Solutions Limited (UPL SAS),
- iii. UPL Global Sustainable Agri Solutions Limited (UPL 2),
- iv. UPL Crop Protection Holdings Limited (Cayman 1),
- v. TPG Upswing Limited (TPG),
- vi. Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) (Platinum),
- vii. Woodhall Holdings (DIFC) Limited (WHL).

The proposed combination is a reorganisation and involves a series of interconnected steps that will result in the transfer of two business verticals of UPL 1, *i.e.*, (i) the India crop protection business (housed under UPL SAS) (India CPC Business); and (ii) the global crop protection business (housed directly and indirectly (through its subsidiaries) under Cayman 1) (Global CPC Business) to UPL 2 (another wholly owned subsidiary of UPL 1).

UPL Limited is a global agri-solutions company engaged in research, development, manufacture, and sale of pesticides, insecticides, micronutrients, crop protection products, bio-solutions, seeds, and post-harvest treatments.

UPL SAS manages the India crop protection business and supplies agri-solutions including crop protection and seed treatment products in India.

UPL 2 currently has no business operations in India and is intended to hold both the India and global crop protection businesses after completion of the transaction.

Cayman 1 currently holds the global crop protection business and deals in conventional crop protection products and biosolutions.

TPG Inc. is a global investment firm focused on private equity, real estate, healthcare, technology, consumer, and financial services sectors.

Woodhall Holdings (DIFC) Limited belongs to the Brookfield Group which is an alternative investment management company.

Detailed order of the Commission will follow.

NB/ ONP

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