

CCI approves acquisition of certain equity share capital of Great White Global Pvt Ltd by ISAF III Onshore Fund, India Special Assets Fund III, Special Situation India Fund, others and related transactions

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The Competition Commission of India (CCI) has approved acquisition of certain equity share capital of Great White Global Private Limited by ISAF III Onshore Fund, India Special Assets Fund III, Special Situation India Fund, Mr. Mehul Jadavji Shah, Ms. Julie Mehul Shah and Mehul Shah HUF and related transactions.

The proposed combination pertains to-

- i. the proposed acquisition of 50% of the issued and paid-up equity share capital of Great White Global Private Limited (Great White) by the ISAF III Onshore Fund, India Special Assets Fund III and Special Situation India Fund (collectively, EAAA Acquiring Entities) and Mr. Mehul Jadavji Shah, Ms. Julie Mehul Shah and Mehul Shah HUF (collectively, Continuing Promoter) (including through the Great White Holdings Private Limited (Acquisition SPV), to be implemented through a series of inter-connected steps, including the subsequent merger of the Acquisition SPV with and into Great White (Great White Transaction); and
- ii. the proposed acquisition of sole control over ITVIS Innovations Private Limited (ITVIS) by Mr. Mehul Shah (ITVIS Transaction).

The Great White Transaction and the ITVIS Transaction are collectively referred to as the Proposed Combination.

The EAAA Acquiring Entities are schemes of irrevocable and contributory determinate trusts registered with Securities and Exchange Board of India as an alternative investment fund (AIF) / scheme of an AIF, and are managed by EAAA India Alternatives Limited (EAAA) in its capacity as their investment manager. EAAA is one of India's leading multi-strategy alternative asset management platforms and is directly controlled by entities which are wholly owned subsidiaries of Edelweiss Financial Services Limited.

The Acquisition SPV is a private limited company incorporated in India recently, solely for the purpose of implementing the Proposed Transaction.

The Continuing Promoter comprise of Mr. Mehul Shah and Ms. Julie Shah, who are Indian resident individuals, and the Mehul Shah HUF.

Great White is primarily an Indian fast-moving electrical goods (FMEG) and electrical infrastructure products company. It is also engaged in the manufacture and sale of beauty and personal care (BPC) products such as shaving blades, shaving foam, razors, shaving cream and aftershave lotion.

ITVIS is a private limited company incorporated in India and is engaged in the design, development, supply, and integration of intelligent lighting solutions, lighting automation products, smart electrical and sensor-based systems, and energy-efficient lighting technologies.

Detailed order of the Commission will follow.

SR/ONP

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