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Last Updated: Dec 31, 2020

CCI nod for Singapore-based TPG Growth to acquire 8% stake in API Holdings

Acquisition of 51% equity share capital of Mukand Sumi Special Steel by Jamnalal Sons also gets nod



The Competition Commission of India (CCI) has approved the acquisition of 8 per cent stake in API Holdings Private Limited by Singapore-based TPG Growth V SF Markets Pte Ltd.

The acquirer is a newly incorporated special purpose investment vehicle in Singapore and as on date does not have any physical presence and investments in India. The acquisition will be jointly funded by TPG (that is, TPG Global LLC and its affiliates) and Korean Investment Corporation.

API Holdings is a company incorporated in India and is the ultimate parent entity of the API Holdings group. API Holdings, either directly or through its subsidiaries, will carry out various business activities including (a) wholesale sale and distribution of drugs (including pharmaceutical products, medical devices and over the counter (OTC) drugs); (b) owning technology and intellectual property for developing e-commerce platforms including marketplaces for facilitating the sale of pharmaceutical products, medical devices and OTC drugs ; (c) manufacturing (through contract manufacturing) and marketing of pharmaceutical, ayurvedic and nutraceutical products, medical devices, hygiene products, life-saving medicines, herbal products and food supplements.

Mukand Sumi Special Steel

The CCI also approved the acquisition of 51 per cent of equity share capital of Mukand Sumi Special Steel Ltd by Jamnalal Sons Private Ltd (JSPL).

The proposed combination entails the acquisition of 51 per cent of the equity share capital of MSSSL from Mukand Limited and its nominees by JSPL. Both JSPL and Mukand are part of the same group., an official release said.

A nominal number equity shares of MSSSL (not more than 60), which are being acquired by JSPL, shall be held jointly by JSPL and certain individuals, to comply with the minimum shareholding requirements under the Companies Act, 2013.

JSPL is an unregistered core investment company holding shares in various Bajaj Group companies. JSPL is primarily an investment and lending company and is not engaged in the manufacturing or trading of any goods.

MSSSL is engaged in the business of manufacturing, marketing, selling, distribution etc. of special and alloy steel hot rolled bars and hot rolled wire rods.