

SUMMARY OF THE PROPOSED COMBINATION
UNDER REGULATION 13(2) OF THE COMPETITION COMMISSION OF INDIA
(COMBINATIONS) REGULATIONS, 2024

A. Name of the parties to the combination

1. Crystal Crop Protection Limited (***Crystal Crop / Acquirer***); and
2. FMC India Private Limited (***FMC India / Target***) (collectively, the ***Parties***).

B. Nature and purpose of the combination

3. The proposed transaction relates to the acquisition of 100% shareholding of FMC India on a fully diluted basis by Crystal Crop from FMC Netherlands Holdings II B.V. and its affiliates (***Proposed Transaction***).
4. The Proposed Transaction is an acquisition of shares and is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002.

C. Products, services and business(es) of the parties to the combination

Crystal Crop

5. Crystal Crop is a public limited company incorporated in India in 1994. It is engaged in the development, manufacture, and distribution of crop protection products, seeds, and agricultural equipment. Its crop protection product categories include: (a) herbicides; (b) fungicides; (c) insecticides; (d) seed treatment; and (e) plant health & nutrition. It has over 13,285 distribution partners and an export presence in more than 35 countries.

FMC India

6. FMC India is a private limited company incorporated in 2000 under the laws of India. It is an agrochemical company engaged in the business of manufacturing and marketing crop protection products, including insecticides, herbicides, fungicides, seed treatment, and plant health & nutrition products. FMC India belongs to the FMC Corporation group. FMC Corporation, through its subsidiaries and affiliates worldwide, is engaged in the development, manufacture, marketing, and sale of crop protection products, including insecticides, herbicides, fungicides, and plant health & nutrition products.

D. Respective market(s) in which the parties to the combination operate

7. The Parties are present in the agrochemicals sector in India. In line with the Hon'ble Competition Commission of India's (**Commission**) decisional practice in this sector, the Parties respectfully submit that there is no need to specifically define a relevant market in this case. Further, the Proposed Transaction will not lead to any material change in the competitive landscape in India, let alone cause any appreciable adverse effect on competition (**AAEC**) in any relevant market in India.
8. Without prejudice to the above, and in order to assist the Hon'ble Commission in its review of the Proposed Transaction, the Parties have identified the following relevant markets (including their corresponding narrow segments) on account of horizontal overlaps between their activities in India:
 - (a) market for the manufacture and sale of herbicides in India;

- (b) market for the manufacture and sale of insecticides in India;
 - (c) market for the manufacture and sale of fungicides in India;
 - (d) market for the manufacture and sale of seed treatment products in India; and
 - (e) market for the manufacture and sale of plant health & nutrition products in India (collectively, ***Horizontal Markets***).
9. In addition, the Parties have identified the following relevant markets on account of a potential vertical linkage between their activities:
- (a) upstream market for the manufacture and supply of active ingredients in India; and
 - (b) downstream market for the manufacture and sale of crop protection products in India.
10. Further, the Parties exhibit a potential complementary linkage between the commercialization of seeds and the manufacture and sale of crop protection products in India.
11. The Parties humbly submit that their combined market shares in the relevant markets are low to modest. Further, the relevant markets are highly competitive, with the presence of a large number of domestic as well as global players who will continue to pose significant competitive constraints on the Parties. Therefore, the Proposed Transaction will not give rise to any competition concerns in the relevant markets and any potential segments.
