



PRICOL LIMITED

Passion to Excel

109, Race Course,
Coimbatore-641 018, India

+91 422 433 6000

connect@pricol.com

pricol.com

CIN: L34200TZ2011PLC022194

CUSTOMERS EMPLOYEES SHAREHOLDERS SUPPLIERS

PL/SEC/TGT/2023-2024/046

Wednesday, 31st May 2023

Listing Department National Stock Exchange of India Limited “Exchange Plaza’, C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Script Code: PRICOLLTD	Corporate Relationship Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001 Script Code: 540293
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Dear Sir,

Sub: Honorable High Court Interim Injunction Order - Writ Petitions in WP No. 16079 & 16081 of 2023 filed before the Honorable High Court of Madras in connection with Minda Corporation Limited’s (Minda’s) application to Competition Commission of India.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in continuation to our letter No. PL/SEC/TGT/2023-2024/040 dated 25th May 2023, regarding the writ petition, WP Nos. No. 16079 & 16081 of 2023 filed by Pricol Limited against Opposite Parties setout in the table below, praying for a writ of prohibition/Declaration challenging the validity of the application of Minda to the Honorable Competition Commission of India (CCI), for making investment in Equity Shares of Pricol Limited upto 24.5% of total Equity Shares of Pricol.

The Division Bench of the Honorable High Court of Madras has on 24th May 2023 admitted the Writ Petition and restrained by way of an interim order, the taking on file and/or adjudicating the Minda Corporation Limited’s (Minda) application to CCI, and issued notice to the Opposite Parties. Interim Injunction order issued by the Honourable High Court, Madras was received by the company on 30th May 2023.

We are enclosing herewith the copy of the Interim Injunction order issued by the Honourable High Court, Madras.

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Additional Details

Name(s) of the opposing party	1) Union of India 2) Competition Commission of India 3) Minda Corporation Limited
Court / tribunal / agency where litigation is filed	Honorable High Court of Madras, Chennai
Brief details of dispute/litigation	Writ petition of Prohibition/Declaration
Expected financial implications, if any	NIL
Quantum of claims, if any	NIL

This is for your information and records.

Thanking you

Yours faithfully,
For Pricol Limited

T.G.Thamizhanban
Company Secretary
ICSI M.No: F7897

Encl: As above





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W.P.Nos.16079 & 16081 of 2023

W.P.Nos.16079 & 16081 of 2023
and
W.M.P.Nos.15510 & 15512 of 2023

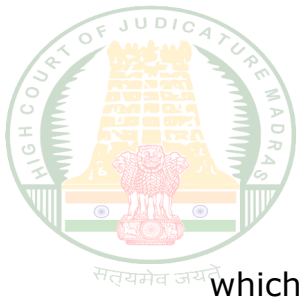
THE HON'BLE ACTING CHIEF JUSTICE
and
R.N.MANJULA, J.

(Order of the Court was made by
the Hon'ble Acting Chief Justice)

Mr.Sathish Parasaran, learned Senior Counsel for the petitioner submits that the petitioner and the third respondent are the two leading close rivals and manufacturing companies and they are engaged in identical trade, serving multiple common customers in the automotive space.

2. While so, the third respondent company has purchased 15.70% of shares of the petitioner's company and disclosed the same to the Stock Exchange on 17.02.2023.

3. When this is the admitted legal position, taking it as an investment, the third respondent has made a propaganda that their investment in the petitioner's company would increase up to 24.5%,



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which is in total violation of Section 6(2) of Competition Act, 2002.

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Since the third respondent had made an open statement, without even bringing it to the notice of the Competition Commission as per the mandate of Section 6(2) of the Act, the petitioner has given a detailed objection.

4. Learned Senior Counsel appearing for the petitioner submitted that in ***SCM Solifert vs Competition Commission of India, [2018 (6) SCC 631]***, the Hon'ble Apex Court has held in favour of the petitioner, in paragraph 18, that notice of Section 6(2) is to be given prior to consummation of the acquisition and ex post facto is not contemplated under the provisions of Section 6(2) and therefore, the same would be in violation of the provisions of the Act.

5. Learned Senior Counsel further submitted that when the Hon'ble Apex Court has settled the issue raised before this Court by the petitioner, the third respondent, who is a rival business competitor of the petitioner, is liable to be injuncted from moving further and the Competition Commission shall also be prohibited from proceeding further.



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6. Learned Senior Counsel also submitted that when the third respondent has purchased 15.70% of the share of the petitioner's company and disclosed the same to the Stock Exchange on 17.02.2023, without obtaining any prior permission from the Competition Commissioner of India, the third respondent cannot make any prejudicial statement that it is going to purchase up to 24.5 % of the petitioner's share and therefore, Regulation 8 of the Combination of Regulation ought to be declared null and void to the extent that there cannot be acceptance of *post-facto* notice by the second respondent under Section 6(2) read with 6(1).

7. Firstly, *Prima facie*, the detailed objection dated 17.05.2023 given by the petitioner to the second respondent under Section 20(1) of the Competition Act, 2002 read with Regulation 9(2), has not been considered. Secondly, Section 6(2) also does not appear to have been followed and therefore, there shall be an order of interim injunction until further orders.



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T.RAJA, ACJ,
and
R.N.MANJULA, J.

(kpl/mrn)

8. Mr. Rajesh Vivekanandan, learned Additional Solicitor General,
takes notice for the respondents 1 and 2.

9. Issue notice to the third respondent returnable in four weeks.
Private notice is also permitted.

10. Post the matter after four weeks for filing counter affidavit.

(T.R., ACJ.) (R.N.M., J.)
24.05.2023

kpl/mrn

W.P.Nos.16079 & 16081 of 2023
and
W.M.P.Nos.15510 & 15512 of 2023