

## Contents

### Supreme Court

Supreme Court holds that Coal India is not immune from the applicability of the Competition Act

### High Court

Calcutta High Court denies interim relief to Shyam Steel in a cartel case

### Competition Commission of India

#### Enforcement

CCI dismisses case against LG Electronics for indulging in alleged anti-competitive practices

#### Merger Control

- CCI approves acquisition of sole control of Credit Suisse by UBS group
- CCI approves acquisition of minority shareholding of BTS Investment, Bodhi Tree Systems, and Viacom18 by Comcast Group
- CCI approves merger of Koninklijke DSM and Firmenich International
- CCI approves combination between Haldiram group entities
- CCI approves acquisition of shareholding of JM Baxi Ports by Hapag Lloyd
- CCI approves acquisition of sole control of Metro Cash and Carry India by Reliance Group
- CCI approves acquisition of Viessmann Climate Solutions by Carrier under Green Channel
- CCI approves acquisition of minority shareholding of Lenskart by Dove Investments, Defati Investments, and Infinity Partners under Green Channel
- CCI approves acquisition of minority shareholding of a Mahindra group subsidiary by International Finance Corporation under Green Channel

## Supreme Court

### Supreme Court holds that Coal India is not immune from the applicability of the Competition Act

On June 15, 2023, in a landmark decision, the Supreme Court (“**Supreme Court**”) has held that the Competition Act, 2002 (“**Competition Act**”) applies to public sector undertakings (“**PSUs**”) and that the activities of Coal India Limited (together referred to as ‘**Coal India**’), a public sector undertaking (“**PSU**”), will fall within the ambit of the Competition Act.

#### Brief Background

In October 2014, the Competition Commission of India (“**CCI**”) had penalised Coal India and its subsidiaries for abusing its dominant position by imposing unfair/ discriminatory conditions in its fuel supply agreements with power producers. In appeal, the order of the CCI was upheld by the erstwhile Competition Law Appellate Tribunal (“**COMPAT**”).

Aggrieved, Coal India challenged the order of the COMPAT before the Supreme Court and argued that the Competition Act should not apply to its activities because those are governed by the Coal Mines (Nationalisation) Act, 1973 (“**Nationalisation Act**”). It further contended that it has to follow the principles of ‘common good’ under Article 39(b) of the Constitution of India to ensure equitable distribution of a scarce natural resource, and that it doesn’t operate for commercial profits.

The Supreme Court dismissed the arguments raised by Coal India and *inter alia* held that:

- the Competition Act is applicable to an ‘enterprise’<sup>1</sup>, a term which is defined under the Competition Act to include government departments and companies engaged in economic/ commercial activities. It only leaves out those activities of an enterprise that are related to sovereign functions of the government including atomic energy, currency, defence, and space. Coal India does not perform any sovereign functions so it cannot claim benefit of this carve-out.
- for assessing dominance, the Competition Act enlists certain factors which the CCI must consider like a monopoly position acquired as a result of being a PSU/ government company. This shows that the intent of the Parliament was always to include government companies and PSUs under the purview of the Competition Act.
- the Competition Act does not exclude statutory monopolies like Coal India even if they are set up to achieve the common good set out in the Constitution of India and Nationalisation Act. Further, the objectives of competition regulation must be harmoniously interpreted with the Nationalisation Act.

The Supreme Court is yet to decide the appeal filed by Coal India on merits.

(Source: [Judgment dated June 15, 2023](#))

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<sup>1</sup> As per Section 2(h) of the Competition Act, an ‘enterprise’ means a person or a department of the Government, who or which is, or has been, engaged in any activity, relating to the production, storage, supply, distribution, acquisition or control of articles or goods, or the provision of services, of any kind, or in investment, or in the business of acquiring, holding, underwriting or dealing with shares, debentures or other securities of any other body corporate, either directly or through one or more of its units or divisions or subsidiaries, whether such unit or division or subsidiary is located at the same place where the enterprise is located or at a different place or at different places, but does not include any activity of the Government relating to the sovereign functions of the Government including all activities carried on by the departments of the Central Government dealing with atomic energy, currency, defence and space.

## High Court

### Calcutta High Court denies interim relief to Shyam Steel in a cartel case

The Calcutta High Court (“**Calcutta HC**”) dismissed the application filed by Shyam Steel Industries Limited (“**Shyam Steel**”) and its officers (**Shyam Steel Officers**) (together referred to as ‘**Petitioners**’), seeking stay on the summons (“**Summons**”) issued by the Director General (“**DG**”) for the recording of their statement before the DG (referred to as the “**Interim Application**”). The Petitioners filed a writ petition before the Calcutta HC challenging the Summons.

#### Brief Background

In March 2021, a complaint was filed by Coimbatore Corporation Contractors Welfare Association (“**Complainant**”)<sup>2</sup> before the Central Bureau of Investigation (“**CBI**”) alleging that steel companies<sup>3</sup>: (a) significantly increased the price of steel for illegal profit; and (b) restricted the supply of steel to create artificial scarcity.

Having received no response from the CBI, the Complainant approached the Madras High Court (“**Madras HC**”) seeking directions for the CBI to proceed with the investigation against the steel companies. In July 2021, the CBI informed the Madras HC that it has already shared a copy of the complaint with the DG. The Madras HC observed that since the complaint has already been forwarded to the DG, the DG must take necessary and appropriate action within a period of 4 (four) weeks (“**MHC Order**”).

In compliance with the MHC Order, the DG commenced the investigation in absence of a *prima facie* order from the CCI under Section 26(1) of the Competition Act (“**Prima Facie Order**”). During the investigation, the DG issued the Summons to the Shyam Steel Officers to record their statement on oath.

Aggrieved, the Petitioners challenged the Summons before the Calcutta HC on the grounds that: (a) the CCI had not passed the *Prima Facie* Order and hence, the DG cannot investigate the matter; and (b) Shyam Steel’s name was not mentioned in the MHC Order.

#### Calcutta HC Order

The Calcutta HC dismissed the Interim Application and *inter alia* held that:

- the Madras HC, in exercising its extraordinary jurisdiction, thought it fit to bypass the requirement in the *Prima Facie* Order. Hence, the DG had no option but to act on the direction of the Madras HC.
- Section 26(1) of the Competition Act states that an investigation could be made into a ‘matter’, and it might not necessarily be confined to a particular company or group of companies but have a larger application covering the matters pertaining to anti-competitive activities prohibited under the Competition Act. Accordingly, the DG was right to include Shyam Steel in the investigation.

(Source: *Judgment dated May 18, 2023*)

<sup>2</sup> Its members are engaged in executing several government contracts viz., road works, construction works etc.

<sup>3</sup> Tata Steel Limited, JSW Steel Limited, Sail Steel, Vizag Steel, Tirumala TMT, Kamachi TMT, Agni Steels Private Limited, Indrola Steel Rolling Mills India Limited, and Kannappan Iron and Steel Company Private Limited.

## Enforcement

### CCI dismisses case against LG Electronics for indulging in alleged anti-competitive practices

The CCI received a complaint from Perfect Infraengineers Limited (“**Complainant**”) against LG Electronics India Private Limited (“**LG Electronics**”) for indulging in alleged anti-competitive practices, in violation of Sections 3(1) and 4 of the Competition Act.

The Complainant *inter alia* alleged that LG Electronics refused and prevented them from installing and integrating Hybrid Thermal Solar (“**HTS**”)<sup>4</sup> panels with LG Electronics’ Variable Refrigerant Flow/Variable Refrigerant Volume (“**VRF/VRV**”) air- conditioners (“**ACs**”), despite giving assurance to LG Electronics that its HTS panels will cause no harm to LG Electronics’ VRF/ VRV ACs. In fact, the Complainant had proposed to indemnify LG Electronics if any of the spare parts were to get worn out or deteriorate or needed repairs because of the integration.

The CCI, after taking into consideration the distinct characteristics and advantages of VRF Heating Ventilation and Air Conditioning (“**HVAC**”) systems over traditional ACs, defined the relevant market as the market for manufacture and sale of VRF HCAV Air Conditioners in India (“**Relevant Market**”). The CCI *inter alia* noted that: (a) LG Electronics is not dominant in the Relevant Market due to the presence of several significant players, with Daikin Airconditioning having the largest market share of 44% during the last 3 (three) years; (b) bereft dominance of LG Electronics, the question of LG Electronics abusing its dominance in the Relevant Market does not arise; and (c) the Complainant failed to provide any information as to how LG Electronics’ conduct falls under Section 3(1) of the Competition Act.

Accordingly, the CCI dismissed the case.

(Source: [CCI Order dated June 20, 2023](#))

## Merger Control

### CCI approves acquisition of sole control of Credit Suisse by UBS group

The CCI approved the acquisition of Credit Suisse Group AG (“**Credit Suisse**”)<sup>5</sup> by UBS Group AG (“**UBS**”)<sup>6</sup> by way of an absorption merger (“**Proposed Transaction**”). Pursuant to the Proposed Transaction, UBS will acquire complete control over Credit Suisse.

The CCI examined the horizontal overlaps between the activities of the parties<sup>7</sup> in the broad market for the provision of brokerage services and the narrow market for the provision of brokerage services in: (a) cash/equity segment; and (b) equity derivatives segment (together referred to as the “**Brokerage Market**”).

On competition assessment, the CCI noted that: (a) the combined market shares of the parties are low; and (b) several significant players are present in the Brokerage Market which will pose competitive constraints on the parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

The CCI approved the Proposed Transaction in 57 (fifty seven) calendar days.

(Source: [CCI Order dated May 18, 2023](#))

<sup>4</sup> The Complainant, in collaboration with Suntrac, USA, introduced HTS panels in India which, when integrated with the air- conditioner results in saving 30-40% electricity consumption without causing any harm.

<sup>5</sup> It is a multinational investment bank and financial services company based in Switzerland. In India, it is engaged in banking and financial services, and IT and ITES to its affiliates.

<sup>6</sup> UBS is the ultimate controlling entity for the UBS group and is engaged in the provision of financial services and investment banking. In India, it is engaged in providing brokerage services and IT and ITES to its overseas affiliates.

<sup>7</sup> Through UBS (including its affiliates) and Credit Suisse (including its affiliates).

## CCI approves acquisition of minority shareholding of BTS Investment, Bodhi Tree Systems, and Viacom18 by Comcast Group

The CCI approved the acquisition of: (a) 15.06-18.84% shareholding of BTS Investment 1 Pte. Ltd. (“**BTS Investment**”)<sup>8</sup>; (b) 3.33-7.48% shareholding of Bodhi Tree Systems VCC (“**BTS VCC**”)<sup>9</sup>; and (c) an indirect acquisition of Viacom18 Media Private Limited (“**Viacom18**”)<sup>10</sup> by NBCUniversal Media LLC (“**NBCUniversal**”) belonging to the Comcast group (“**Proposed Transaction**”)<sup>11</sup>.

As part of the Proposed Transaction, NBCUniversal will enter into a licensing arrangement with Viacom18 to license NBCUniversal’s content hosted on the Peacock over the top (“**OTT**”) streaming service to the Jio Cinema OTT Platform (“**Peacock Licensing Agreement**”).

The CCI examined the horizontal overlaps between the activities of the parties<sup>12</sup> in the markets for: (a) retail supply of audiovisual (“**AV**”) content through OTT platforms; (b) licensing of AV content in India; (c) supply of films to third-party distributors and exhibitors for theatrical release in India and narrow market for the supply of English films and (d) merchandise licensing in India.

On competition assessment, the CCI noted that: (a) the combined market shares of the parties are low and (b) several significant players are present in each of the relevant markets which will pose competitive constraints on the parties.

Further, the CCI examined: (a) the existing vertical relationship between the parties<sup>13</sup> in the upstream market for licensing of AV content in India and the downstream markets for operation and wholesale supply of TV channels in India and retail supply of AV content on OTT platforms in India; and (b) the potential vertical relationship between the parties<sup>14</sup> in relation to the Peacock Licensing Agreement. Basis the low combined market shares of the parties with the presence of several significant players in each of the existing and potential vertical links, the CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

The CCI also examined the Peacock Licensing Agreement under which NBCUniversal will make available certain content exclusively on a short-term basis on Jio Cinema OTT prior to other competing platforms, thereby, introducing the Peacock brand in India. Given that: (a) NBCUniversal licenses content to other OTT platforms (like Netflix, Amazon Prime); and (b) OTT platforms also enter into arrangements with various licensors other than NBCUniversal for a wide variety of content, the CCI noted that the Peacock Licensing Agreement is not likely to raise foreclosure concerns.

The CCI approved the Transaction in 57 (fifty seven) calendar days.

*(Source: CCI Order dated April 12, 2023)*

<sup>8</sup> It belongs to the BTS group and is currently in the process of raising capital from various investors, including reputed sovereign funds, multinationals, and global institutional investors.

<sup>9</sup> It belongs to the BTS group and is a non-umbrella Singapore Variable Capital Company incorporated with the purpose of raising capital.

<sup>10</sup> It is a 51:49 joint venture between Reliance Industries Limited (“**RIL**”) group and Paramount Global (through affiliates) and is present in the M&E sector. It is engaged, *inter alia*, in broadcasting business, OTT streaming, production and distribution of feature films, production and licensing of digital content, and other affiliated businesses. Viacom18 has a portfolio of 20 (twenty) dedicated international feeds.

<sup>11</sup> Under certain circumstances, NBCUniversal may reduce its shareholding in BTS Investment to approximately 6.02-7.54% and eliminate its shareholding in BTS VCC entirely. Separately, RIL group, Paramount group, and BTS Investment exercise joint control over Viacom18 (including Jio Cinema OTT).

<sup>12</sup> Through the Comcast group (including its affiliates) and BTS Investment and BTS VCC (including their affiliates).

<sup>13</sup> Through the Comcast group (including its affiliates) and BTS Investment and BTS VCC (including their affiliates).

<sup>14</sup> Through the Comcast group (including its affiliates) and BTS Investment and BTS VCC (including their affiliates).

## CCI approves merger of Koninklijke DSM and Firmenich International

The CCI approved the merger of Koninklijke DSM N.V. (“**DSM**”)<sup>15</sup> and Firmenich International S.A. (“**Firmenich**”)<sup>16</sup> to form DSM-Firmenich (“**Proposed Transaction**”). Pursuant to the Proposed Transaction, the shareholders of DSM will hold 65.5% and Firmenich shareholders will hold 34.5% of DSM-Firmenich.

The CCI examined the horizontal overlaps between the activities of the parties<sup>17</sup> in the: (a) broad market for the sale of aroma chemicals and the narrow market for the sale of synthetic aroma chemicals; and (b) broad market for the sale of flavours and the narrow markets for the sale of natural, savoury and dairy flavours, in India.

On competition assessment, the CCI noted that: (a) the combined market shares of the parties do not exceed 25%; and (b) several significant players are present in each of the relevant markets which will pose competitive constraints on the merging parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

Further, the CCI examined: (a) the existing vertical relationship between parties<sup>18</sup> in the upstream market for supply of aroma chemicals and the downstream market for manufacture and sale of flavours and fragrances, in India; (b) potential vertical links in the: (i) upstream market for savoury ingredients and the downstream market for manufacture and sale of flavours; (ii) upstream market for beta-carotene and the downstream market for food applications; and (iii) upstream market for certain vitamins and the downstream market for systems for food applications, in India; and (c) complementary link between the activities of parties as enzymes, cultures, beta-carotene, and certain vitamins sold by DSM can be complementary to the activities of Firmenich which is present in the market for flavours, in India.

Basis the low combined market shares of the parties with the presence of several significant players in each of the markets, the CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

The CCI approved the Transaction in 19 (nineteen) calendar days.

*(Source: CCI Order dated April 3, 2023)*

## CCI approves combination between Haldiram group entities

The CCI approved the: (a) demerger of packaged foods businesses from Haldiram Snacks Private Limited (“**HSPL**”)<sup>19</sup> and Haldiram Foods International Private Limited (“**HFIPL**”)<sup>20</sup> into Haldiram Snacks Food Private Limited (“**HSFPL**”)<sup>21</sup>; and (b) acquisition of 56% and 44% shareholding of HSFPL by HSPL and HFIPL, respectively (“**Proposed Transaction**”).

The CCI examined the horizontal overlaps between the activities of the parties<sup>22</sup> in the broad market for packaged foods in India and the narrow markets for: (a) snacks; (b) sweets; (c) biscuits; (d) non-carbonated ready-to-drink beverages; (e) ready to eat meals; and (f) pasta, in India.

<sup>15</sup> It is engaged in nutrition, health and bioscience business. In India, it is *inter alia* engaged in the sale of aroma chemicals, flavours, savoury ingredients, vitamins, nutraceuticals, carotenoids, etc.

<sup>16</sup> It is engaged in the production and sale of fragrances, flavours and aroma chemicals.

<sup>17</sup> Through DSM (including its affiliates) and Firmenich (including its affiliates).

<sup>18</sup> Through DSM (including its affiliates) and Firmenich (including its affiliates).

<sup>19</sup> It is headquartered in Delhi and primarily run by Mr. Manohar Agarwal and Mr. Madhu Sudan Agarwal. It is engaged in the manufacture and distribution of packaged food products in India.

<sup>20</sup> It is headquartered in Nagpur and primarily run by Mr. Kamalkumar Shivkishan Agarwal. It is engaged in the manufacture and distribution of packaged food products.

<sup>21</sup> It is a newly incorporated entity.

<sup>22</sup> FMCG business housed in HSPL (including its affiliates) and HFIPL (including its affiliates).



On competition assessment, the CCI noted that: (a) the combined market shares of the parties are low; and (b) several significant players are present in each of the relevant markets which will pose competitive constraints on the parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

The CCI approved the Proposed Transaction in 20 (twenty) calendar days.

*(Source: CCI Order dated April 3, 2023)*

### CCI approves acquisition of shareholding of JM Baxi Ports by Hapag Lloyd

The CCI approved the acquisition of 50% shareholding<sup>23</sup> in JM Baxi Ports and Logistics Limited (“**JM Baxi Ports**”)<sup>24</sup> by Hapag Lloyd Aktiengesellschaft (“**HLAG**”)<sup>25</sup>. Post the acquisition, JM Baxi Ports will separate its container and non-container businesses such that HLAG and JM Baxi Ports will hold 51% and 49% shareholding in the container business, and 49% and 51% shareholding in the non-container business, respectively (“**Proposed Transaction**”).

The Proposed Transaction relates to the maritime supply chain. Maritime supply chain refers to the movement of cargo using both maritime and land transportation. The primary activities forming part of the maritime supply chain include: (a) freight forwarding, (b) container line shipping (“**CLS**”) services; (c) container terminal services (“**CTS**”)<sup>26</sup>; and (d) Land-based logistics and transportation services. HLAG is engaged in the provision of CLS and JM Baxi Ports is engaged in the provision of CTS and various ancillary land-based logistics services such as container freight station (“**CFS**”)<sup>27</sup>, inland container depot (“**ICD**”)<sup>28</sup>, etc.

The CCI noted that there are no horizontal overlaps between the activities of the parties<sup>29</sup>. Further, the CCI examined vertical links between the activities of the parties in the:

1. broad market for CLS and CTS services in India;
2. narrow market for CLS and CTS services in: (i) upper east coast which includes all major ports from Kolkata to Chennai; (ii) upper west coast i.e., ports spanning Mundra to JN Port; and (iii) south coast i.e., ports spanning Krishnapatnam on the east coast till Vallarpadam; and
3. narrowest market for CLS, CTS (including other ancillary land-based services such as CFS, and ICD), and CTO services at: (i) Vizag Port; (ii) Kandla Port; (iii) Paradip Port; (iv) Tuticorin Port; and (v) Jawahar Lal Nehru Port.

Basis the low combined market shares of the parties in these markets in terms of all possible metrics<sup>30</sup>, the CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

The CCI approved the Proposed Transaction in 48 (forty eight) calendar days.

*(Source: CCI Order dated March 27, 2023)*

<sup>23</sup> It involves acquisition of: (a) 35% shareholding in JM Baxi Ports from Bain Capital by HLAG; and (b) additional shareholding in JM Baxi Ports by HLAG.

<sup>24</sup> It is engaged in providing inland and maritime logistics services in India.

<sup>25</sup> It is engaged in the maritime sector, offering global transport services for containerized cargo (i.e., deep-sea and short-sea container shipping services for the transport of both reefer and dry cargo). In India, it is engaged in providing container line shipping services at various ports.

<sup>26</sup> It includes services such as: (a) loading / unloading of the containers into / out of vessels; (b) transportation of containers from the vessel side to the container yard and vice-versa; (c) storage of the containers at the container yard prior to delivery or vice-versa; and (d) delivery / receipt of containers by rail or road mode.

<sup>27</sup> It provides inland facilities that provide custom clearance, storage, stuffing/de-stuffing of cargoes into the containers/ out of the containers, transportation to / from the port, and services ancillaries to custom clearance, stuffing, destuffing etc.

<sup>28</sup> It is a custom bonded area and normally handles EXIM cargo. These facilities are located far away from port and connected by rail. An ICD provides the services of custom clearance, stuffing, destuffing, container handling activities similar to that of a CFS.

<sup>29</sup> Through HLAG group (including its affiliates) and JM Baxi Ports (including its affiliates).

<sup>30</sup> For the narrowest market, the CCI assessed the position of the parties in terms of capacity utilisation, transshipment and rail volumes handled by the parties.

## CCI approves acquisition of sole control of Metro Cash and Carry India by Reliance Group

The CCI approved the acquisition of Metro Cash and Carry India Private Limited (“**MCCIPL**”)<sup>31</sup> by Reliance Retail Ventures Limited (“**RRVL**”)<sup>32</sup>, belonging to the Reliance group (“**Proposed Transaction**”).

The CCI examined the horizontal overlaps between the activities of the parties<sup>33</sup> in the broad market for wholesale (“**B2B**”) trade of goods in India and in the narrow markets for B2B sale of: (a) food and groceries; (b) apparel and footwear; and (c) durable goods, in India.

On competition assessment, the CCI noted that: (a) the combined market shares of the parties are low; and (b) several significant players are present in each of the relevant markets which will pose competitive constraints on the parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

Further, the CCI examined the potential vertical link between the activities of the parties<sup>34</sup> in the market for B2B cash and carry sales and retail (“**B2C**”) sales.<sup>35</sup> Basis the low combined market shares of the parties in these markets, the CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

The CCI approved the Proposed Transaction in 40 (forty) calendar days.

*(Source: [CCI Order dated March 14, 2023](#))*

## CCI approves acquisition of Viessmann Climate Solutions by Carrier under Green Channel

The CCI approved the: (a) acquisition of Viessmann Climate Solutions SE (“**Viessmann Climate Solutions**”)<sup>36</sup> by Carrier Global Corporation (“**Carrier**”)<sup>37</sup> from Viessmann Group GmbH & Co. KG (“**Seller**”)<sup>38</sup>; and (b) acquisition of minority shareholding by the Seller in Carrier along with certain rights, as part of the consideration (“**Proposed Transaction**”). The parties notified the Proposed Transaction under green channel as there were no horizontal, vertical, or complementary overlaps between the activities of the parties in India.

*(Source: [CCI Website](#))*

## CCI approves acquisition of minority shareholding of Lenskart by Dove Investments, Defati Investments, and Infinity Partners under Green Channel

The CCI approved the acquisition of certain minority shareholding of Lenskart Solutions Private Limited (“**Lenskart**”)<sup>39</sup> by Dove Investments Limited (“**Dove**”), Defati Investments Holding BV (“**Defati**”), and Infinity Partners

<sup>31</sup> It is engaged in the business of cash and carry wholesale trading in India.

<sup>32</sup> It is engaged in retail and wholesale of products across categories such as food & groceries, durable goods, apparel & footwear and pharmaceuticals.

<sup>33</sup> Through Reliance group (including its affiliates) and MCCIPL.

<sup>34</sup> Through Reliance group (including its affiliates) and MCCIPL.

<sup>35</sup> RRVL may use the infrastructure of MCCIPL (which is engaged in B2B cash and carry sales) to engage in B2C sales.

<sup>36</sup> It is incorporated under the laws of Germany and is engaged in the development and production of products, systems and components for heating, cooling and climate control of all kinds of buildings.

<sup>37</sup> It is the ultimate controlling entity of the Carrier Group, a global manufacturer and distributor of heating, ventilation and air conditioning.

<sup>38</sup> It is engaged in business of: (a) climate solutions; (b) refrigeration solutions; (c) industrial solutions; and (d) investment activities. It does not have any direct business presence in India and has minimal indirect sales in India.

<sup>39</sup> It is engaged in the manufacture, wholesale and retail sale of eyewear products including eyeglasses, sunglasses, contact lenses and eyewear accessories.



("Infinity")<sup>40</sup> (referred to as the 'Proposed Transaction'). The parties notified the Proposed Transaction under green channel as there were no horizontal, vertical, or complementary overlaps between the activities of the parties in India.

*(Source: CCI Website)*

### **CCI approves acquisition of minority shareholding of a Mahindra group subsidiary by International Finance Corporation under Green Channel**

The CCI approved the acquisition of 9.97 - 13.64% shareholding in the subsidiary of Mahindra group<sup>41</sup> by International Finance Corporation<sup>42</sup> ("**Proposed Transaction**"). The parties notified the Proposed Transaction under the green channel route as there were no horizontal, vertical, or complementary overlaps between the activities of the parties in India.

*(Source: CCI Website)*

## **Competition Practice**

Since the inception of the Indian competition regime, JSA has been a one-stop shop for all types of competition and anti-trust-related matters. As such, the team's in-depth understanding of the competition law, coupled with its commercially focused litigation skills has been the cornerstone on which it deals with matters relating to cartelisation (including leniency), abuse of dominance, vertical agreements, and dawn raid before the Competition Commission of India and appellate courts. The team regularly advises clients on general competition law issues arising from day-to-day business strategies and conducts competition compliance training for clients.' Given the team's continued involvement with the regulator, coupled with its balanced and practical approach to competition law, it has been instrumental in shaping the competition law jurisprudence in India.

Over the years, the team has developed a reputation of not only being well regarded by its peers but also for having developed a good working relationship with the regulatory authorities. As such our lawyers have been involved in drafting statutory regulations and have represented the Indian competition law fraternity at various competition law seminars, workshops, and advocacy & public awareness programs across the world. The team's expertise (including team members) has been widely recognised by various leading international rankings and publications including Chambers and Partners, Who's Who Legal, Global Competition Review, Benchmark Litigation, Asialaw, and the Legal 500.

<sup>40</sup> Dove, Defati and Infinity are private equity investors.

<sup>41</sup> It is proposed to be incorporated as a subsidiary of Mahindra group to undertake commercial operations pertaining to three-wheelers and small commercial vehicles catering to last mile connectivity for passenger and cargo segments. The Mahindra group is present across various sectors such as automotive, farm equipment, information technology, financial services, etc.

<sup>42</sup> It is a multilateral financial institution established by an international treaty called the Articles of Agreement among its member countries, which provides financial assistance and makes investments in private enterprises located in its member countries, including India.

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**Global Competition Review (GCR)**  
has recognized JSA's Competition  
Law Practice in its latest 2023  
edition of 'GCR 100'



17 Practices and  
24 Ranked Lawyers



16 Practices and  
11 Ranked Lawyers



7 Practices and  
2 Ranked Lawyers



11 Practices and  
39 Ranked Partners  
**IFLR1000 APAC Rankings 2022**

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Banking & Finance Team  
of the Year

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Fintech Team of the Year

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Restructuring & Insolvency  
Team of the Year



Among Top 7 Best Overall  
Law Firms in India and  
10 Ranked Practices

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13 winning Deals in  
IBLJ Deals of the Year

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10 A List Lawyers in  
IBLJ Top 100 Lawyer List



Banking & Financial Services  
Law Firm of the Year 2022

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Dispute Resolution Law  
Firm of the Year 2022

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Equity Market Deal of the  
Year (Premium) 2022

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