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## Karnataka High Court

### Karnataka High Court directs Competition Commission of India to decide on Swiggy Limited's objection on sharing of its confidential information

Karnataka High Court (“KHC”) set aside the order, passed by Competition Commission of India (“CCI”) whereby it set up a confidentiality ring and allowed the representatives of National Restaurant Association of India (“NRAI”) to access the confidential information of Swiggy Limited (“Swiggy”).

#### *Brief Background*

On [April 4, 2022](#), CCI ordered an investigation against Swiggy and Zomato Limited for indulging in certain activities in contravention of Section 3(4) of the Competition Act, 2002 (“**Competition Act**”). For a summary of the CCI order, refer to [JSA Competition Law Newsletter for April 2022](#).

Upon completing of the investigation, on April 24, 2024, CCI allowed the application filed by Swiggy and NRAI to set up the confidentiality ring to access confidential documents including the confidential version of the investigation report (“**CCI Order**”).

#### *Proceedings before KHC*

Aggrieved, Swiggy filed a writ petition before KHC challenging the CCI Order on the ground that the disclosure of its confidential information to representatives of NRAI would cause irreparable harm to Swiggy. For a summary of the media update, refer to [JSA Competition Law Newsletter for May 2024](#).

KHC, without expressing an opinion on the merits, set aside the CCI Order and remitted the matter to CCI to expeditiously reconsider the applications filed by Swiggy and NRAI after giving them an opportunity of hearing.

*(Source: KHC Judgment June 26, 2024)*

## National Company Law Appellate Tribunal

### National Company Law Appellate Tribunal reduces penalty on a soil sample testing company in a bid rigging case

On [April 4, 2022](#), CCI penalised 9 (nine) companies including M/s Toyfort for indulging in a bid rigging cartel in the e-tenders floated by the Department of Agriculture, Government of Uttar Pradesh for soil sample testing, in contravention of Section 3(3) of the Competition Act (“**CCI Order**”). For a summary of the CCI Order, refer to [JSA Competition Law Newsletter for April 2022](#).

#### *Proceedings before National Company Law Appellate Tribunal (“NCLAT”)*

Aggrieved, Toyfort challenged the CCI Order before the NCLAT where it *inter alia* contended that CCI wrongly: (a) found Toyfort guilty due to the familial relations connecting Toyfort with other bidders, M/s Austere System Pvt. Ltd (“**Austere System**”) and Fimo Info Solutions Private Limited (“**Fimo**”); and (b) imposed penalty on its total turnover as opposed to the relevant turnover.

#### *NCLAT Observations*

NCLAT while upholding the CCI Order observed that: (a) Toyfort, engaged in sale of toys, was ineligible to participate in the tenders for soil testing. Its participation was merely to create a façade of competition with an objective to ensure that Austere System wins the tenders; and (b) Toyfort's relevant turnover (i.e. from soil testing business) would have been nil since it was a first-time bidder and hence, no penalty would have been possible for Toyfort having acted as a cover bidder for Austere System. Therefore, the concept of relevant turnover was not applicable in this case.

However, considering that Toyfort only played a supporting role by submitting cover bids for Austere System, the penalty imposed on it would be lesser than the penalty imposed on an entity orchestrating the cartel. Accordingly, NCLAT reduced the penalty from 5% to 3% of the total turnover of Toyfort.

(Source: NCLAT Order dated July 2, 2024)

## Competition Commission of India

### Enforcement

#### CCI dismisses complaint against Saint Gobain India Pvt. Ltd and Compagnie De Saint-Gobain for alleged anti-competitive practices

CCI received a complaint against Saint Gobain India Pvt. Ltd<sup>1</sup> and Compagnie De Saint-Gobain<sup>2</sup> (together referred to as “**Saint Gobain**”) for indulging in alleged anti-competitive practices, in contravention of Sections 3 and 4 of the Competition Act.

The complainant *inter alia* alleged that, Saint Gobain imposed exclusive supply obligation on its processors of glass<sup>3</sup> in the propel project participation agreement proposed to be executed between the parties (“**Propel Agreement**”) to source all glass products only from Saint Gobain and as consideration, allowed processors to use Saint Gobain’s branding. By way of oral direction, Saint Gobain: (a) refused to sell the products to the processors who dealt with products of competitors; and (b) offered significant discounts to processors if they purchased exclusively from Saint Gobain; and (c) forced processors to issue invoices at the prices agreed between Saint Gobain and large customers (like real estate companies).

CCI dismissed the case and *inter alia* noted that:

1. the allegations arose out of the unsigned Propel Agreement and the complainant failed to place on record a subsisting and valid copy of the Propel Agreement;
2. the exclusivity was only imposed in relation to certain special kinds of glass, and processors could procure other types of glass from other glass manufacturers. Further, Saint Gobain provides necessary technical and marketing training and guidance to the processor to improve its production efficiency, technical and marketing capability and work methods so that it can render the desired products to the end-consumer. Thus, imposing exclusivity on the processors was objectively justified and not *prima facie* anti-competitive;
3. offering discounts based on volume of purchase is not *per se* anti-competitive and the complainant failed to substantiate the allegation regarding dealing with competitors; and
4. Saint Gobain does not have any control over the prices charged by the processors from the end consumers and processors were free to charge their price from the end consumers. On this basis, CCI rejected the allegation of resale price maintenance.

(Source: CCI Order dated July 22, 2024)

#### CCI dismisses complaint against India Bulls Housing Finance Limited for alleged anti-competitive practices

CCI received a complaint against India Bulls Housing Finance Limited (“**India Bulls**”) and its office bearers for indulging in alleged anti-competitive activities, in contravention of Sections 3 and 4 of the Competition Act.

<sup>1</sup> It is engaged in the designing, manufacturing and distributing materials and services including glass for construction and industrial markets in India.

<sup>2</sup> It is the parent entity of the Saint Gobain group including Saint Gobain India Pvt. Ltd.

<sup>3</sup> A processor prepares and processes sheets of flat glass into products such as windows and mirrors for installation in buildings and related structures.

Mr. Anil Bansal ("**Complainant**"), a borrower, *inter alia* alleged that India Bulls: (a) arbitrarily and unilaterally increased the floating reference rate for the loans against property that the Complainant availed from India Bulls; and (b) charged pre-closure loan penalties which discouraged the Complainant from availing loans from another loan provider.

CCI dismissed the case and *inter alia* noted that India Bulls was not dominant in the market for provision of loan against property due to the presence of several significant players and rejected the allegation of any abuse thereof. Given that Section 3 of the Competition Act does not cover an agreement with an end-consumer, CCI also rejected the allegation under Section 3 of the Competition Act.

*[Source: CCI Order dated July 22, 2024]*

## **CCI reverses its earlier decision and exonerates sugar mills in a case involving bid rigging cartel**

On September 18, 2018, CCI imposed a penalty on various sugar mills and their associations ("**Opposite Parties**"), for rigging bids in relation to tenders floated by Public Sector Oil Marketing Companies ("**OMCs**"), for procurement of anhydrous alcohol ("**Ethanol**").

During the investigation, the DG found sugar mills and their associations indulging in a bid rigging cartel and submitted its investigation report, which was forwarded to the Opposite Parties by CCI. Subsequently, few of the Opposite Parties filed an application before CCI seeking cross-examination of a few witnesses, which was allowed by CCI. Thereafter, DG submitted a separate report on cross-examination to CCI, which was forwarded to the parties for filing their reply and an opportunity of hearing was given to Opposite Parties on both the reports.

Upon hearing the parties, CCI directed the DG to further investigate the matter concerning bid rigging in Maharashtra. The DG submitted the supplementary investigation report to CCI ("**Supplementary Report**"), which was forwarded by CCI to the Opposite Parties for filing their reply.

After considering the reply, on September 18, 2018, CCI passed the final order (without affording oral hearing to the Opposite Parties) and imposed penalties of INR 38,05,00,000 (Indian Rupees thirty-eight crore five lakh) on the Opposite Parties ("**CCI Order**"). For a summary of the CCI Order, refer to [JSA Newsletter of September 2018](#).

### **Proceedings before NCLAT**

Aggrieved, the Opposite Parties challenged the CCI Order before NCLAT and *inter alia* contended that CCI failed to provide an opportunity of hearing to the Opposite Parties after the DG submitted the Supplementary Report.

### **NCLAT Observations**

On October 10, 2023, NCLAT passed a judgment ("**NCLAT Judgment**") whereby it disposed of the appeal and *inter alia* held that the CCI Order was not in compliance with the principles of natural justice as CCI ought to have provided an opportunity of hearing to the Opposite Parties especially when further investigation was initiated pursuant to Opposite Parties' request. Accordingly, NCLAT remanded the matter back to CCI for fresh consideration. For a summary of the NCLAT Judgment, refer to [JSA Newsletter of October 2023](#).

### **Proceedings before CCI**

Pursuant to the NCLAT Judgment, CCI provided an opportunity of hearing to the Opposite Parties. CCI closed the case against the Opposite Parties and *inter alia* noted that:

1. sugar mills were located in the nearby locality and therefore, owing to production costs being similar, the likelihood of sugar mills quoting prices in the similar range was high and justifiable;
2. merely quoting identical prices by a few sugar mills is not sufficient to establish cartelisation as price parallelism is not sufficient to establish cartelisation in the absence of any plus factors;

3. there was no evidence on record to establish that sugar mills discussed the depot-wise prices and quantities to be quoted in the tenders in association meeting; and
4. there was no exchange of commercially sensitive information between sugar mills. In some instances, the production data was exchanged, however, the same was aggregated and dated.

(Source: [CCI Order dated July 22, 2024](#))

### CCI dismisses complaint against Toyota Kirloskar Motors Private Limited for alleged abuse of dominant position

CCI received a complaint against Toyota Kirloskar Motors Private Limited ("**Toyota**")<sup>4</sup> and Uttam Toyota, the authorised dealer of Toyota for *inter alia* indulging in alleged abuse of dominant position, in contravention of Section 4 of the Competition Act.

Mr. Balbir Singh Nagpal ("**Complainant**") had booked a Toyota car, '*Innova Hycross Hybrid ZX(O)*' with Uttam Toyota. The Complainant *inter alia* alleged that Toyota abused its dominant position in the market for '*strong hybrid passenger vehicles in India*': (a) by arbitrarily changing the delivery of the car from 2 (two) to 8 (eight) months and compelling consumers to purchase accessories for the cars; (b) consumers who had booked the car around the same time as him or after him received delivery of their cars prior to him; (c) after substantial waiting time, one of the direct sales agents<sup>5</sup> of Toyota assured early delivery on the payment of a premium of about INR 2,25,000 (Indian Rupees two lakh twenty-five thousand), which is unlawful.

CCI dismissed the case and *inter alia* observed that: (a) the allegations are in the nature of an *inter se* dispute between the Complainant, Toyota and Toyota Uttam, and do not have market wide anti-competitive effects; (b) long waiting period of cars cannot be the subject matter of antitrust scrutiny as delivery of cars is dependent on various factors; and (c) the Complainant was informed about the waiting time period of 8 (eight) months for the new car and he accepted the same.

(Source: [Order dated July 12, 2024](#))

### CCI dismisses complaint against of Indian Railways and other companies for alleged anti-competitive practices

CCI received a complaint against the Principal Chief Materials Manager, Integral Coach Factory, Indian Railways ("**ICF**"), Super Steels, and Alvind Industries for indulging in alleged anti-competitive practices, in contravention of Sections 3(3) and 4 of the Competition Act.

The complainant *inter alia* alleged that: (a) ICF abused its dominant position while laying down unreasonable eligibility criteria in the tenders for the procurement of lower spring beam with vertical brackets ("**Brackets**"); and (b) Super Steels and Alvind Industries have indulged in a bid-rigging cartel for supplying the Brackets to ICF as the aforesaid companies quoted their respective bid prices using the same IP address and the said companies have been the L1 and L2 bidders for last several years.

CCI dismissed the case and *inter alia* observed that there was a significant difference in the prices quoted by Super Steels and Alvind Industries in the tender. Further, CCI noted that ICF was a consumer of the Brackets and has the freedom to specify its requirements (i.e., the eligibility criteria) which requirements cannot itself be called anti-competitive. Accordingly, no case of cartelisation can be made out.

(Source: [CCI Order dated July 12, 2024](#))

<sup>4</sup> It is the Indian arm of Toyota Motor Corporation

<sup>5</sup> They act as middlemen in the market and normally work on commission basis.

## Merger Control

### CCI approves 9 (nine) combinations in the month of July 2024; detailed approval orders to be published

1. acquisition of shareholding of Berhyanda Limited and Berhyanda MidCo Limited by Platinum Poppy C 2024 RSC Limited;
2. combination involving Arjas Steel Private Limited and Arjas Modern Steel Private Limited by Sandur Manganese & Iron Ores Limited and BAG Holdings Private Limited;
3. acquisition of shareholding in Ismartu India Private Limited by Dixon Technologies (India) Limited.
4. combination involving Paradeep Phosphates Limited; Mangalore Chemicals & Fertilizers Limited; and Zuari Maroc Phosphates Private Limited;
5. acquisition of Viterra Limited by Bunge Global SA;
6. combination involving Amazon Asia-Pacific Holdings Private Limited, Frontizo Business Services Private Limited, Appario Retail Private Limited, Haverl LLC, Clicktech Retail Private Limited, New Trends Commerce Private Limited, and Clicktech Enterprise Private Limited;
7. acquisition of certain shareholding of Aakash Educational Services Limited by Manipal Health Systems Private Limited and MEMG Family Office LLP;
8. acquisition of minority shareholding in Shriram LI Holdings Private Limited by Sanlam Emerging Markets (Mauritius) Limited;
9. acquisition of minority shareholding of Shriram GI Holdings Private Limited by Sanlam.

*(Source: CCI Website)*

### CCI approves acquisition of additional shareholding of Sanyo Special Steel Manufacturing India Private Limited by Sanyo Special Steel Co. Limited

CCI approved the acquisition of additional shareholding of 15.43% of Sanyo Special Steel Manufacturing India Private Limited by Sanyo Special Steel Co. Limited<sup>6</sup> (referred to as the “**Proposed Transaction**”).

CCI examined the horizontal overlaps between the activities of the parties in the market for manufacture and sale of steel bars in India.

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

CCI also examined the potential vertical links between the activities of parties in the upstream market for manufacture and sale of steel ingots and downstream market for manufacture and sale of steel bars in India. Given the low market shares of the parties in each of the vertical markets, CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

CCI approved the Proposed Transaction in 47 (forty-seven) calendar days.

*(Source: CCI Order dated April 30, 2024)*

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<sup>6</sup> It is engaged in the manufacture and sale of types of steel products. It belongs to the Nippon Steel Corporation Group



## CCI approves acquisition of shareholding of HDFC Credila Financial Services Limited by Shinhan Bank Co. Limited

CCI approved the acquisition of 10.94% shareholding of HDFC Credila Financial Services Limited (“**HDFC Credila**”)<sup>7</sup> by Shinhan Bank Co. Limited<sup>8</sup> (referred to as the “**Proposed Transaction**”).

CCI examined the horizontal overlaps between the activities of the parties<sup>9</sup> in the broad market for: (a) provision of loans and lending services; and (b) distribution/referral of insurance products and services in India and in the narrow markets for distribution/referral of (i) life insurance products and services; and (ii) general insurance products and services in India.

On the competition assessment, 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.

CCI approved the Proposed Transaction in 42 (forty-two) calendar days.

*(Source: CCI Order dated 28 May 2024)*

## CCI approves internal restructuring of the Godrej group

CCI approved the internal restructuring of the Godrej group (“**Proposed Transaction**”).

The Proposed Transaction involves various steps which inter-alia include realignment of shareholding, realignment of the board of directors and management, reclassification of certain family branches etc. such that post the Proposed Transaction:

1. ABG family (headed by Mr. Adi Godrej) and the NBG family (headed by Mr. Nadir Godrej) will continue to control and manage the GILAC Group Entities<sup>10</sup>; and
2. JNG family (headed by Mr. Jamshyd Godrej) and the SVC family (headed by Ms. Smita Godrej Crishna) will continue to control and manage the G&B Group Entities<sup>11</sup>.

CCI examined the horizontal overlaps between the activities of the parties<sup>12</sup> in the markets for: (a) real estate development in India and (b) real estate development and school education services in India. On the competition assessment, CCI noted that the Proposed Transaction is not likely to raise competition concerns.

CCI also examined the potential vertical links between the activities of the parties in the: (a) upstream market for home automation items and downstream market for the development and sale of real estate properties in India; and (b) in the:

1. upstream market for manufacture and sale of ready-mix concrete and downstream market for real estate and development in India; and
2. upstream market for manufacturing and sale of wall-forming building materials and downstream market for real estate and development in India.

<sup>7</sup> It is a non-deposit taking non-banking financial company part of the EQT group.

<sup>8</sup> It is a multinational bank and financial services company and part of the Shinhan Financial Group.

<sup>9</sup> Shinhan Financial Group (including its affiliates) and HDFC Credila (including its affiliates)

<sup>10</sup> GILAC Group Entities include: (a) Godrej Industries Limited; (b) Godrej Consumer Products Limited; (c) Godrej Properties Limited; (d) Godrej Agrovet Limited; (e) Godrej Seeds & Genetics Limited; (f) Innovia Multiventures Private Limited; (g) Astec Lifesciences Limited; and (h) Anamudi Real Estates LLP

<sup>11</sup> G&B Group Entities include: (a) Godrej & Boyce Manufacturing Company Limited; (b) Godrej Holdings Private Limited; (c) Godrej Infotech Limited; and (d) RKN Enterprises.

<sup>12</sup> (a) the activities of entities outside of Godrej group in which the ABG Family and NBG Family hold shareholding/control and the activities of GILAC Group Entities; (b) the activities of entities outside of Godrej group in which the JNG Family and the SVC Family hold shareholding/control in any entity(ies) and the activities of G&B Group Entities.



However, CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

CCI approved the Proposed Transaction in 35 (thirty-five) calendar days.

*(Source: CCI Order dated June 18, 2024)*

### CCI approves combination involving Tianish Laboratories Private Limited, Matrix Pharma Private Limited, Mudhra Labs Private Limited, Mudhra Lifesciences Private Limited, Kotak Strategic Situations India Fund II and Kingsman Wealth Fund PCC Aurisse Special Opportunities Fund

CCI approved the: (a) acquisition of 100% shareholding of Tianish Laboratories Private Limited ("**Target**")<sup>13</sup> by Matrix Pharma Private Limited ("**Matrix**")<sup>14</sup>; (b) subscription of optionally convertible debentures of Mudhra Labs Private Limited ("**Mudhra Labs**")<sup>15</sup> by Kotak Strategic Situations India Fund II<sup>16</sup> and Kotak Alternate Asset Managers Limited<sup>17</sup> (together referred to as the "**Kotak Investors**"); and (c) subscription of compulsorily convertible preference shares of Mudhra Lifesciences Private Limited ("**MLPL**")<sup>18</sup> by Kingsman Wealth Fund PCC Aurisse Special Opportunities Fund ("**Kingman**")<sup>19</sup> (together referred to as the "**Proposed Transaction**").

CCI examined the horizontal overlaps between the activities of the parties<sup>20</sup> in the market for manufacture and sale of active pharmaceutical ingredients ("**APIs**") and in the narrow market for manufacture and sale of 13 (thirteen) overlapping APIs in India.

On the competition assessment, 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.

CCI examined the potential vertical links between the activities of the parties in the upstream market of manufacture and sale of various APIs and downstream market of manufacture and sale of formulations from the said APIs. Given the low market shares of the parties with the presence of several significant players in each of the vertical markets, CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

CCI approved the Proposed Transaction in 36 (thirty-six) calendar days.

*(Source: CCI order dated May 28, 2024)*

<sup>13</sup> It is an indirect subsidiary of Viatris Inc., the ultimate parent company of the Viatris group. The Target is engaged in the manufacture and sale of APIs.

<sup>14</sup> Presently, it does not have any business activity in or outside India.

<sup>15</sup> It is the holding company of Matrix and a subsidiary of MLPL. Presently, it does not have any business activity in or outside India.

<sup>16</sup> It is a scheme of Kotak Strategic Situations Trust and registered as a Category-II Alternate Investment Fund. It is engaged in the business of investing in companies.

<sup>17</sup> It is settlor and manager of Kotak Strategic Situations India Fund II and it is wholly owned by Kotak Mahindra Bank Limited. It acts as an investment manager and is engaged in the business of managing and advising funds.

<sup>18</sup> Presently, it does not have any business activity in or outside India. It is controlled by Mr. Venkata Pranav Reddy Gunupati ("**Pranav**") and he holds majority shareholding in MLPL. Pranav is the ultimate beneficial owner and person in control of Matrix, Mudhra Labs, MLPL and Mudhra Pharmacorp LLP which are part of the same group.

<sup>19</sup> It is a Mauritian company and is registered as a foreign portfolio investor.

<sup>20</sup> Kotak Investors (including its affiliates) and the Target (including its affiliates). There were no other overlaps between: (a) Pranav group (including Matrix, Mudhra Labs, MLPL, Mudhra Pharmacorp LLP) and the Target (including its affiliates); and (b) Kingsman, and the Target (including its affiliates).

## CCI approves acquisition of IRB Infrastructure Trust and MMK Toll Road Private Limited by Ferrovia group

CCI has approved the acquisition of: (a) 24% unitholding of IRB Infrastructure Trust (“**Private InvIT**”)<sup>21</sup> by Cintra InvIT Investments B.V. (“**Cintra SPV 1**”)<sup>22</sup>; and (b) 24% shareholding of MMK Toll Road Private Limited (“**IM**”)<sup>23</sup> by Cintra IM Investments B.V. (“**Cintra SPV 2**”)<sup>24</sup> (together referred to as the “**Proposed Transaction**”). Cintra SPV 1 and Cintra SPV 2 belong to the Ferrovia group.

Pursuant to the Proposed Transaction, Cintra SPV 1 will be entitled to certain negotiated rights in the Private InvIT, and Cintra SPV 2 will be entitled to appoint a director on the board of IM along with protective shareholder rights.

CCI examined the horizontal overlaps between the activities of the parties<sup>25</sup> in the market for provision of concessionaire services for roads and highways, including operation and maintenance (“**O&M**”) services in India.

On the competition assessment, 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.

CCI also examined the potential vertical links between the activities of the parties in the upstream market for engineering, procurement, and construction services for roads and highways in India and the downstream market for provision of concessionaire services for roads and highways in India. Given the low market shares of the parties with the presence of several significant players in each of the vertical markets, CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

CCI approved the Proposed Transaction in 79 (seventy-nine) calendar days.

*(Source: CCI Order dated June 4, 2024)*

## CCI approves acquisition of shareholding of Svantra Microfin Private Limited and rights in Svantra Micro Housing Finance Corporation Limited by Advent and Multiples Private Equity

CCI approved the acquisition of shareholding of 31.73% and 12.97% of Svantra Microfin Private Limited (“**SMPL**”)<sup>26</sup>; and (b) rights in Svantra Micro Housing Finance Corporation Limited (“**SMHFCL**”)<sup>27</sup> by Violicina Limited (“**Violicina**”)<sup>28</sup> (belonging to the Advent group) and Multiples Private Equity GIFT Fund IV (“**Multiples**”)<sup>29</sup> (“**Proposed Transaction**”).

CCI examined the horizontal overlaps between the activities of the parties<sup>30</sup> in the broad market for the provision of loans and lending services in India, and narrower markets for the provision of:

<sup>21</sup> It is an infrastructure investment trust and is managed by IRB ListCo. It operates multiple highway projects under government concessions.

<sup>22</sup> It is an indirect wholly owned subsidiary of Ferrovia S.E (“**Ferrovia**”). The Ferrovia group is a global developer of transport infrastructure, mobility solutions, engineering and is engaged in the construction of civil works and buildings.

<sup>23</sup> It is the sponsor of the Private InvIT. Both, Private InvIT and IM are a part of the IRB group, whose ultimate parent entity is IRB Holding Private Limited.

<sup>24</sup> It is an indirect wholly owned subsidiary of Ferrovia and belongs to the Ferrovia group.

<sup>25</sup> Ferrovia group (including its affiliates) and Private InvIT and IM (including all assets held by them).

<sup>26</sup> It is the ultimate holding company of its group. Through its subsidiary, it is engaged in provision of microfinance loans and personal loans to the customers in rural/semi urban areas and also distributes credit-linked life insurance as an ancillary business activity to the loan itself.

<sup>27</sup> It is a registered non-deposit taking housing finance company.

<sup>28</sup> It is an investment holding company belonging to the Advent group.

<sup>29</sup> Multiples belong to the Multiples group. The Multiples group through its investee companies is directly or indirectly engaged in sectors including financial services, banking, healthcare, pharmaceuticals, consumer, industrials *etc.* in India.

<sup>30</sup> (a) Advent group (including its affiliates) and SMPL (including its affiliates); and (b) Multiples group (including its affiliates) and SMHFCL (including its affiliates)  
(a) Multiples group (including its affiliates) and SMPL (including its affiliates); and (b) Multiples group (including its affiliates) and SMHFCL (including its affiliates)

1. retail loans which can be further segmented as: (a) home loans; (b) microfinance loans<sup>31</sup>; (c) loans against properties; and (d) personal loans<sup>32</sup>, in India; and
2. wholesale loans which can be further segmented as construction finance (including project finance) or real estate loans, in India<sup>33</sup>.

(together referred to as the “**Relevant Markets**”)

On the competition assessment, CCI noted that: (a) combined market shares of the parties are low; and (b) several significant players are present in 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.

CCI approved the transactions in 54 (fifty-four) calendar days.

*CCI order dated May 21, 2024* (Multiples transaction)

### **CCI approves demerger of hotels business from ITC Limited into ITC Hotels Limited and acquisition of shareholding of ITC Hotels by ITC and shareholders of ITC Limited**

CCI approved: (a) the demerger of the hotels business from ITC Limited (“**ITC**”)<sup>34</sup> to ITC Hotels Limited (“**ITC Hotels**”)<sup>35</sup>; and (b) the acquisition of shareholding of ITC Hotels by ITC and shareholders of ITC (referred as to the “**Proposed Transaction**”)

CCI examined the horizontal overlaps between the activities of the parties<sup>36</sup> in the broad market for operation of 4 (four) and 5 (five) star hotels in India and the narrower market for operation of 4 (four) and 5 (five) star hotels in 13 (thirteen) cities in India<sup>37</sup>.

On the competition assessment, CCI noted that the Proposed Transaction, being an internal restructuring of ITC, is not likely to raise competition concerns.

CCI examined the potential vertical links between the activities of parties in the market for provision of travel and travel related services. Given that there was no change in control, CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

CCI approved the Proposed Transaction in 37 (thirty-seven) calendar days.

*(Source: CCI order dated May 28, 2024)*

<sup>31</sup> There was no horizontal overlap between Multiples Group (including its affiliates) and SMPL (including its affiliates); and (b) Multiples Group (including its affiliates) and SMHFCL (including its affiliates) in microfinance loans

<sup>32</sup> There was no horizontal overlap between Multiples Group (including its affiliates) and SMPL (including its affiliates); and (b) Multiples Group (including its affiliates) and SMHFCL (including its affiliates) in personal loans

<sup>33</sup> There was no horizontal overlap between Multiples Group (including its affiliates) and SMPL (including its affiliates); and (b) Multiples Group (including its affiliates) and SMHFCL (including its affiliates) in wholesale loans.

<sup>34</sup> ITC is a listed company and does not have any shareholder classified as its promoter. It is engaged in diversified businesses in India spanning fast-moving consumer goods, hotels, paperboards, paper and packaging, and agri-business.

<sup>35</sup> It is a wholly owned newly incorporated subsidiary of ITC.

<sup>36</sup> Hotels business and EIH Limited, a non-group entity of ITC in which ITC holds 13.69%.

<sup>37</sup> (a) Agra; (b) Bangalore; (c) Bhubaneswar; (d) Chandigarh; (e) Chennai; (f) Delhi NCR; (g) Hyderabad; (h) Jaipur; (i) Kolkata; (j) Mumbai; (k) Ranthambhore; (l) Shimla; and (m) Udaipur.

## 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 with its dedicated competition law practice group. The Competition team at JSA advises on all aspects of the Indian competition law including merger control, cartels, leniency, abuse of dominance, dawn raid, compliance, and other areas of complex antitrust litigation. 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.

On the **enforcement/ litigation**, the team's in-depth understanding of antitrust and the competition law, coupled with its commercially focused litigation skills has been the cornerstone on which it deals with matters relating to abuse of dominance, vertical restraints, and cartelisation (including leniency and dawn raid) before CCI and appellate courts. On the **merger control**, the team helps clients navigate the merger control and assessment process including obtaining approval of CCI in Green Channel Form, Form I and Form II.

The team regularly advises clients on general competition law issues arising from day-to-day business strategies and conducts competition compliance programs. Notably, the team has conducted forensic reviews of documents and created step-by-step procedures for companies on how to respond to both internal antitrust violations as well as investigations by the regulator, including dawn raids.

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<p>Ranked Among Top 5 Law Firms in India for ESG Practice</p>	<p><b>Outstanding</b> Energy and Infrastructure</p>	<p>Recognised in World's 100 best competition practices of 2024</p>
		
<p>19 Practices and 19 Ranked Lawyers</p>	<p>12 Practices and 42 Ranked Partners <b>IFLR1000 APAC Rankings 2023</b></p>	<p>Among Top 7 Best Overall Law Firms in India and 11 Ranked Practices</p>
	<p>Banking &amp; Finance Team of the Year</p> <p>Fintech Team of the Year</p>	<p>11 winning Deals in IBLJ Deals of the Year</p> <p>12 A List Lawyers in IBLJ Top 100 Lawyer List</p>
<p>18 Practices and 25 Ranked Lawyers</p>	<p>Restructuring &amp; Insolvency Team of the Year</p>	 <p>14 Practices and 38 Ranked Lawyers</p>
		
<p>Employer of Choice 2024</p> <p>Energy and Resources Law Firm of the Year 2024</p> <p>Litigation Law Firm of the Year 2024</p>	<p>7 Ranked Practices, 16 Ranked Lawyers</p> <p>Elite – Band 1 - Corporate/ M&amp;A Practice</p> <p>3 Band 1 Practices</p>	<p><b>Ranked #1</b> <b>The Vahura Best Law Firms to Work Report, 2022</b></p> <p>Top 10 Best Law Firms for Women in 2022</p>
<p>Innovative Technologies Law Firm of the Year 2023</p> <p>Banking &amp; Financial Services Law Firm of the Year 2022</p>	<p>4 Band 1 Lawyers, 1 Eminent Practitioner</p>	 <p>7 Practices and 3 Ranked Lawyers</p>

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