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Supreme Court

Supreme Court upholds CCI's investigation against WhatsApp and Facebook

The Supreme Court of India ("**Supreme Court**") dismissed an appeal filed by Meta Platforms Inc. ("**Facebook**") and WhatsApp Inc ("**WhatsApp**"), against the judgment of the division bench of the Delhi High Court ("**DHC**"), whereby the DHC upheld the jurisdiction of the Competition Commission of India ("**CCI**") to initiate an investigation against them for alleged abuse of dominance in relation to WhatsApp's privacy policy.

Brief Background

On March 24, 2021, the CCI initiated a *suo-moto* investigation against WhatsApp and Facebook for abusing their dominant position by imposing unfair terms in relation to the updated WhatsApp's privacy policy of 2021 ("**2021 Policy**").

WhatsApp and Facebook challenged the CCI order first before the DHC primarily on the ground that the CCI does not have jurisdiction as the constitution courts are already looking into whether the 2021 Policy violates the right to privacy under Article 21 of the Constitution. The DHC dismissed the writ petition and noted that: (a) even though the Supreme Court and DHC are looking into whether the 2021 Policy is violative of the right to privacy they are not analysing the 2021 Policy from the prism of competition law; (b) parallel inquiries by two different authorities in their respective spheres of adjudication is not uncommon. In the absence of any irreconcilable repugnancy between the jurisdiction of both authorities i.e., the CCI and the Supreme Court/ DHC, the CCI can proceed with the investigation.

For a summary of the DHC judgments, refer to [JSA Prism of August 30, 2022](#).

Decision of the Supreme Court

Aggrieved, Meta filed an appeal before the Supreme Court against the judgment of the DHC. The Supreme Court dismissed the appeal and *inter- alia* noted that: (a) if the CCI forms a prima- *facie* view of contravention of the provisions of the Competition Act, 2002 ("**Competition Act**") then the said proceedings cannot be said to have been initiated without any jurisdiction; and (b) proceedings before the CCI needs to be completed at the earliest given that they involved larger public interest, and any delay would defeat the objective of the law which in turn could adversely impact the economy.

(Source: SC order dated October 14, 2022)

Competition Commission of India

Enforcement

CCI finds Google guilty of abusing its dominant position in relation to its play store policies

The CCI found Alphabet LLC, Google LLC, Google Ireland Limited, Google India Private Limited, and Google India Digital Services Private Limited (together referred to as "**Google**") guilty for abusing its dominant position, in relation to its play store policies, in violation of Section 4 of the Competition Act.

The CCI directed investigation against Google based on complaints¹, wherein it was *inter- alia* alleged that Google is abusing its dominant position by: (a) mandating app developers to exclusively and mandatorily use Google Play's billing system ("**GPBS**") for receiving payments for apps distributed/sold through Google's Play Store ("**Play Store**") and for certain in-app purchases i.e., purchases made by users of apps after they have purchased the apps from the Play Store; (b) charging exorbitantly high service fee/commission of 15% - 30% from app developers; (c) differentiating between Google Pay and other payment apps on Play Store.

¹ The CCI received an anonymous complaint. Subsequently, separate complaints were filed by the Match Group Inc. and Alliance of Digital India Foundation, raising similar allegations and therefore, the CCI clubbed the matter with the earlier case.

The CCI defined 3 (three) relevant markets namely, markets for: (a): licensable operating system (“OS”) for smart mobile devices in India (“**Relevant Market 1**”); (b) app store for Android smart mobile OS in India (“**Relevant Market 2**”); and (c) apps facilitating payment through UPI in India and noted that Google is dominant in the Relevant Market 1 and Relevant Market 2.

The CCI found Google to be abusing its dominant position and *inter-alia* noted that:

1. Mandatory imposition of GPBS on app developers:

- a) The Play Store policies not only require app developers to use GPBS for receiving payments for apps distributed/ sold through the Play Store, but also require certain in- app purchases i.e., purchase made by the users of apps, after downloading/ purchasing apps from the Play Store.
- b) Google restricts app developers from re-directing users to weblinks containing alternate modes of payment (i.e., PayPal, JustPay, Razorpay etc.). This results in restricting users from getting the benefit of discounts and cashbacks offered by banks and other financial institutions, that could have been availed by them by using alternative modes of payment.
- c) Google, by not using GPBS for its own app i.e., YouTube, and requiring app developers to mandatorily use GPBS is arbitrarily discriminating against the app developers as Google charges an exorbitant service fee of 15-30% from app developers, for processing payment. YouTube is availing payment services of third-party payment processors and pays a significantly low service fee to it, for processing payments.
- d) App developers are forced to accept the terms and conditions imposed by Google as they don’t possess any bargaining power. If they do not comply with such terms and conditions, they are not allowed to list their apps on the Play Store, thereby losing out on a significant pool of users who are using Google’s Android OS.

2. Google differentiates between Google Pay and other payment apps on Play Store

- a) Google has adopted the intent flow integration by integrating its own payment app i.e., Google Pay, for making payments on Play Store. This provides better experience to users and app developers as payment through Google Pay is faster, simpler and does not require users to switch between apps. Content flow technology which is used by other payment apps (PhonePay, Paytm, Bhim etc.) involves several steps which requires users to actively engage in several disconnected apps to manually complete payment on Play Store.
- b) By integrating Google Pay with Play Store, Google has differentiated against other competing payment apps such as PhonePay, Paytm, Bhim etc., which has led to arbitrarily discriminating between similarly placed UPI apps for equally placed transactions. The integration has resulted in increased number of transactions being processed through Google Pay and increased access to user data and revenues by Google on Play Store to the detriment of other payment apps.

Accordingly, the CCI directed Google to follow certain measures by amending its policies and directed it to cease and desist from indulging in abusive conduct. Given that Google did not provide the requisite financial details to the CCI, it imposed a provisional penalty of INR 9,36,44,00,000 (Indian Rupees nine hundred thirty six crore forty four lakh)² at the rate of 7% on Google’s turnover and directed it to submit the relevant financial details within 30 (thirty) days from the order. The CCI further noted that the provisional penalty may undergo a revision based on the relevant financial details that it directed Google to submit.

(Source: CCI order dated October 25, 2022)

² Approx. USD 113,001,000 (US Dollar one hundred thirteen million one thousand) (USD 1 = INR 79.01)

CCI finds Google guilty of abusing its dominant position in relation to android mobile devices

The CCI found Google LLC and Google India Private Limited (together referred to as ‘Google’) guilty for abusing its dominant position in relation to android mobile devices, in violation of Section 4 of the Competition Act.

Google operates the Android operating systems (“OS”) as well as licenses its other proprietary applications to smartphones/tablets (“Device”) manufacturers. Device manufacturers use this OS and Google’s apps in their Devices for which they enter into various agreements with Google, such as: (a) Mobile Application Distribution Agreement (“MADA”), Anti-fragmentation Agreement (“AFA”), Android Compatibility Commitment Agreement (“ACC”), Revenue Sharing Agreement (“RSA”), etc.

The CCI directed investigation against Google based on a complaint filed by three individuals, wherein it was *inter-alia* alleged that Google is abusing its dominant position by imposing various restrictions on Device manufacturers via MADA, AFA/ACC and RSAs to protect and strengthen its dominant position in general search services and its revenues via search advertisements.

The CCI defined five relevant markets namely markets for: (a) licensable OS for smart mobile devices in India; (b) app store for Android smart mobile OS in India; (c) general web search services in India; (d) non-OS specific mobile web browsers in India (“**Web Browser Market**”); and (e) online video hosting platform in India (“**Video Hosting Market**”) and noted that Google is dominant in each of these markets.

The CCI found Google to be abusing its dominant position and *inter-alia* noted that:

1. Under MADA, Google requires the entire suite of Google Mobile Services (“GMS”)³ to be mandatorily pre-installed in Devices with no option to un-install the same even when a Device manufacturer does not require all the apps. Further, Google requires that its apps be placed at prominent places in the Devices. Such conduct amounts to the imposition of unfair condition and supplementary obligations on Device manufacturers. This restricts the ability of new or competing search engines to become default search application. For example, a Device manufacturer may not like to pre-install another search app on the home screen itself to avoid any bad user experience or due to limited memory/space.
2. Under MADA, a Device manufacturer who requires Google Play Store on its Device has to pre-install Google Chrome browser and Youtube as well. Thus, Google indulges in tying of Play Store with Google Chrome and Youtube. Such conduct allows Google to protect its dominant position in the Web Browser Market and Video Hosting Market and secures revenues from the advertisements.
3. Google makes pre-installation of Google’s proprietary apps conditional upon signing of AFA/ ACC for all Devices, which reduces the ability and incentive of Device manufacturers to develop and sell Devices operating on alternative versions of Android i.e., Android forks and thereby limiting technical or scientific development to the prejudice of the consumers.

Accordingly, the CCI directed Google to follow certain measures by amending its policies and directed it to cease and desist from indulging in abusive conduct.

Given that Google did not provide the requisite financial details to the CCI, it imposed a provisional penalty of approximately INR 13,38,00,00,000 (Indian Rupees one thousand three hundred thirty eight crore)⁴ at the rate of 10% on Google’s turnover and directed it to submit the relevant financial details within 30 (thirty) days from the order. The CCI further noted that the provisional penalty may undergo a revision based on the relevant financial details that it directed Google to submit.

³ GMS includes wide range of apps such as Google Maps, Gmail, Google Drive, Google search and YouTube.

⁴ Approx. USD 161,457,000 (US Dollars one hundred sixty one million four hundred fifty seven thousand).

(Source: CCI Order dated October 20, 2022)

CCI orders an investigation against IREL for abusing dominant position

The CCI received a complaint from Beach Mineral Producers Association (“**Complainant**”) against IREL (India) Limited (“**IREL**”) for indulging in alleged abuse of dominant position by *inter alia* imposing unfair conditions/ restrictions in the supply of mineral i.e., ilmenite to domestic micro, small and medium enterprises (“**MSMEs**”), under Section 4 of the Competition Act. IREL is engaged in mining and production of minerals, rare earths and chemicals.

The Complainant *inter alia* alleged that IREL is: (a) imposing unfair and discriminatory conditions in relation to sale of Ilmenite; (b) restricting supply of ilmenite by not responding to expression of interest (“**EOI**”) issued by MSMEs; (c) forcing consumers to accept extraneous conditions in their contracts; and (d) supplying adequate quantities of ilmenite only to multi-national corporations (“**MNCs**”) but not to MSMEs. Such conduct by IREL is resulting in the denial of market access to MSMEs.

The CCI, *prima facie*, noted that IREL holds a dominant position in the market for mining and supply of beach sand ilmenite in India as it is the sole supplier of ilmenite in India. In relation to the conduct of IREL, the CCI *inter-alia* noted that IREL: (a) has increased the prices of ilmenite despite the cost of ilmenite remaining the same for the last 3 (three) to 4 (four) years which has resulted in a substantial increase in IREL’s revenue and (b) has offered lower prices to MNCs in comparison to the MSMEs; and has supplied lower volumes of ilmenite to MSMEs in comparison to the MNCs, thereby restricting supply to MSMEs, resulting in imposition of discriminatory pricing and unfair terms with respect to the MSMEs. Accordingly, the CCI directed the Director General (“**DG**”) to investigate the alleged conduct of IREL.

(Source: CCI Order dated October 18, 2022)

CCI finds kraft paper manufacturers and their associations guilty of indulging in cartelisation

The CCI found 4 (four) trade associations⁵ of kraft paper manufacturers (including their 114 (one hundred and fourteen) members) (collectively referred to as ‘**Kraft Paper Manufacturers**’) guilty of indulging in cartelisation by collectively (acting in concert): (a) increasing the price of kraft paper; and (b) shutting down their respective paper mills and creating artificial scarcity of kraft paper, in violation of Section 3(3) of the Competition Act.

The CCI directed the DG to cause an investigation against the Kraft Paper Manufacturers, after forming a *prima facie* view of contravention of Section 3(3) of the Competition Act. During the course of the investigation, 31 (thirty one) Kraft Paper Manufacturers filed leniency applications before the CCI, disclosing the existence of a cartel. The DG found the Kraft Paper Manufacturers guilty of indulging in cartelisation and in this regard, relied on various evidences including: (a) directives issued by the associations to their members to increase price and shut plants, monitoring implementation and imposing penalty for non-implementation; (b) minutes of the meetings amongst Kraft Paper Manufacturers; (c) statements of office bearers of the Kraft Paper Manufacturers who admitted to existence of a cartel during their depositions; and (d) WhatsApp groups which was used to fix the prices of kraft paper, discuss the input costs and take decisions in relation to collective closure of their respective paper mills.

The CCI agreed with the finding of the DG and *inter alia* noted that collectively increasing the prices and shutting down of paper mills to create artificial scarcity of kraft paper amounts to cartelisation and accordingly, directed the Kraft Paper Manufacturers to cease and desist from engaging in such conduct.

The CCI refrained from imposing any monetary penalty as it considered various mitigating factors such as the Kraft Paper Manufacturers: (a) were MSMEs; (b) were first-time offenders; (v) had extended cooperation during the course of the investigation; and (d) were badly affected by the COVID-19 pandemic.

JSA represented Shweta Paper Private Limited, one of the leniency applicants, before the CCI.

⁵ The associations belonged to Gujarat, Northern region, Hyderabad/Andhra Pradesh, and South India.

(Source: CCI Order dated October 12, 2022)

CCI finds axle bearings manufacturers guilty of indulging in cartelisation

The CCI found 8 (eight) axle bearing manufacturers⁶, including their office bearers, guilty of indulging in a bid-rigging cartel, in relation to the tenders floated by Eastern Railway between 2015-2019 for the procurement of axle bearings ("**Relevant Tenders**"), in violation of Sections 3(3) read with 3(1) of the Competition Act.

The CCI directed the DG to cause an investigation against the axle bearing manufacturers. During the course of the investigation, Janardhan Engineering Industries ("**Janardhan Engineering**") and Saiguru Melters & Engineers filed leniency applications before the CCI, disclosing the existence of a bid-rigging cartel.

The DG *inter-alia* noted that the axle bearing manufacturers: (a) used to maintain and update detailed records of tender quantities allocated to them in relation to the Relevant Tenders and the same was also shared amongst themselves through e-mails; and (b) used to regularly communicate amongst themselves (through phone calls, messages, e-mails) in relation to the price to be quoted in the Relevant Tenders.

The CCI agreed with the findings of the DG and *inter-alia* noted that axle bearing manufacturers: (a) determined the price of bid to be quoted in the Relevant Tenders by directly communicating (through phone calls, messages, e-mails) amongst themselves; (b) quoted identical prices in the Relevant Tenders, despite having different, transportation cost and other costs; and (c) used to monitor the allocation of tender quantities by maintaining and sharing the excel sheets etc. amongst themselves, which also assisted in shortlisting the party who would be submitting the cover bids.

Accordingly, the CCI directed the axle bearing manufacturers, including their office bearers to cease and desist from engaging in anti-competitive conduct. The CCI refrained from imposing monetary penalties on them after considering several mitigating factors such as the axle bearing manufacturers: (a) extended co-operation during the investigation; (b) were MSMEs, and the said sector is badly affected by the COVID-19 pandemic.

(Source: CCI Order dated October 11, 2022)

CCI finds MakeMyTrip and OYO guilty of indulging in anti-competitive practices

The CCI found MakeMyTrip India Private Limited, Ibibo Group Private Limited (collectively referred to as '**MMT-GO**')⁷; and Oravel Stays Private Limited ("**OYO**")⁸ guilty of indulging in anti-competitive practices.

The CCI directed investigation against MMT-Go and OYO based on complainants received from Federation of Hotel & Restaurant Associations of India, Casa2 Stays Private Limited ("**FabHotels**") and Ruptub Solutions Private Limited ("**Treebo**") wherein it was *inter-alia* alleged that MMT-Go: (a) imposed price parity⁹ and room parity¹⁰ clauses in its agreements with hotel partners; (b) engaged in predatory pricing by offering very low rates on its platform as a result of which small players in the online travel agency ("**OTA**") market had to exit; and (c) gave preferential treatment to OYO and delisted FabHotels and Treebo from its platform, which has led to denial of market access to them.

The CCI delineated the relevant market as *market for online intermediation services for booking of hotels in India* ("**Relevant Market**") as: (a) online and offline channels are not part of the same market; and (b) even within the online segment, OTAs constitute a separate relevant product market and held that MMT-GO is dominant in the Relevant Market

⁶ Krishna Engineering Works, Chandra Brothers, Rama Engineering Works, Saiguru Melters & Engineers, Chandra Udyog, Janardan Engineering Industries, Jai Bharat Industries, and VK Engineering

⁷ It is an Online Travel Agency, engaged in the business of providing travel and tourism related services in India. The services offered by MMT-Go includes air ticketing, booking of hotels and holiday packages, bus ticketing, rail ticketing and car hire.

⁸ It facilitates and markets budget accommodation/hotels by co-branding with them, on its own platform and the platforms of other OTAs such as MMT-Go, under the brand name 'OYO Rooms'.

⁹ A hotel partner cannot supply its rooms to any other OTAs at a price lower than the price offered to MMT-Go.

¹⁰ At any given point of time, the number of hotel rooms offered for sale at MMT-Go platform would not be lesser than any other OTAs.

basis several factors such as: (a) the market share of MMT-Go and other OTAs; (b) number of rooms sold on MMT-Go platforms, and other OTAs; (c) largest consumer base of MMT-Go; and (d) dependence of hotel partners on MMT-Go platform.

The CCI *inter- alia* noted that MMT-Go has abused its dominant position in the Relevant Market:

1. **Parity Obligations:** MMT-Go imposes price parity clause on hotel partners i.e., a hotel partner will not be able to supply its rooms to any other OTAs at a price lower than the price offered to MMT-Go. It also imposes room parity clause, which ensured that at any given point of time, the number of hotel rooms offered for sale at MMT-Go platform would not be lesser than any other OTAs. By imposing price parity clauses, MMT-Go has reduced the incentives of other OTAs to compete with it on commission. Further, room parity clause ensures that a hotel partner cannot provide higher rooms to any other OTA even if they get better terms and conditions. Additionally, MMT-Go also enters into exclusive agreements with some hotel partners which restricts them from listing their rooms on other OTA platforms. Thus, parity obligations coupled with exclusivity conditions further accentuate the adverse impact created market.
2. **Delisting/Denial of Market Access:** The agreement between MMT-Go and OYO which required MMT-Go to delist FabHotels and Treebo from its platform ("**Agreement**") has denied market access to important channel of distribution (i.e, MMT-Go platform), to FabHotels and Treebo and significantly hampered their online visibility. Therefore, the Agreement has reduced the ability of FabHotels and Treebo to compete effectively with OYO.
3. **Misrepresentation of Information:** MMT-Go misrepresented the information on its website by showing rooms of some hotels to be sold out when these hotels had rooms available. The CCI noted that consumers heavily rely on results shown on MMT-Go platform as it is dominant in the Relevant Market, and therefore, any such misrepresentation can dissuade the consumers from searching hotels on other OTAs under the assumption that the hotel is sold out, thereby leading to exclusion of such hotels. Such conduct also amounts to an exploitative abuse.

With respect to predatory pricing, the CCI noted that the evidence is not sufficient to substantiate the allegation.

Accordingly, the CCI has directed MMT-Go to: (a) remove the price and room parity clauses from the agreement with hotel partners; (b) remove exclusivity conditions from the agreement with hotel partners; (c) provide access to its platform on fair, transparent, and non- discriminatory basis to hotel partners by formulating the terms and conditions of listing of hotel partners in an objective manner; (d) notify hotel partners about the aforesaid modifications; and (e) provide transparent disclosure on its platform regarding the non- availability of properties on its platform, either on account of termination of the contractual arrangement with the hotel partners or by virtue of exclusion of quota allocated to MMT-Go by hotel partners.

The CCI also imposed a penalty at the rate of 5% of the relevant turnover amounting to: (a) INR 2,23,48,00,000 (Indian Rupees two hundred twenty three crore forty eight lakh)¹¹ on MMT-Go for engaging in anti- competitive practices, in violation of Sections 3(4) and 4 of the Competition Act; and (b) INR 1,68,88,00,000¹² (Indian Rupees one hundred sixty eight crore eighty eight lakh) on OYO for engaging in anti- competitive practices, in violation of Section 3(4) of the Competition Act.

(Source: CCI order dated October 9, 2022)

Merger Control

CCI approves acquisition of minority shareholding of Intas Pharmaceuticals by ADIA

¹¹ Approx. USD 26,967,000 (US Dollars twenty six million nine hundred sixty seven thousand).

¹² Approx. USD 20,378,000 (US Dollars twenty million three hundred seventy eight thousand).

The CCI approved the acquisition of 3% shareholding of Intas Pharmaceuticals Limited (“**Intas**”)¹³ by Abu Dhabi Investment Authority (“**ADIA**”) (referred to as the ‘**Proposed Transaction**’).

The CCI noted that there are horizontal overlaps between the activities of the parties¹⁴ in the broad market of dermatological products including the narrow markets at both therapeutic level (“**ATC-3**”) and molecular level (“**ATC-4**”). At ATC-3 level, there are horizontal overlaps in the: (a) topical anti-acne preparations segment; (b) other dermatological preparations; (c) anti-fungal dermatological (at ATC-4 level: (a) topical dermatological antifungals; and (b) topical scalp antifungals.); (d) topical antipsoriasis products; (e) plain topical corticosteroids; and (f) topical corticosteroid combinations (at ATC-4 level: other corticosteroid combinations).

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

JSA represented Dunearn Investments (Mauritius) Pte. Limited, a group company of Temasek Holdings Limited (seller) and Intas Pharmaceuticals Limited before the CCI.

(Source: Order dated October 10, 2022)

CCI approves acquisition of sole control of BillDesk by PayU

The CCI approved the acquisition of 100% shareholding and sole control of IndiaIdeas.com Limited (“**IIL**”)¹⁵, by PayU Payments Private Limited (“**PayU India**”), belonging to the Naspers group¹⁶ (referred to as the ‘**Proposed Transaction**’)¹⁷.

The CCI noted that there are horizontal overlaps between the activities of parties¹⁸ in the (a) *markets for online payment aggregation services for retail digital person-to-merchant payments on the merchant websites/ apps as a part of checkout process (standalone and recurring) in India*; and (b) Bharat Bill Pay System Services (**BBPS Services**)¹⁹ as biller operating units and customer operating units²⁰ in India.

However, despite high market shares ranging from 25% to 55%, given that the payment sector is regulated by the Reserve Bank of India, merchants have the choice and the ability to switch between different payment service providers, presence of several significant players etc., the CCI noted that the Proposed Transaction will not cause competition concerns.

Further, the CCI noted that there may be potential horizontal overlaps between the activities of the parties (since some offerings are not yet available for commercial use) in: (a) payment solutions for enabling management of recurring payments mandates on cards; (b) risk management products (including authentication solutions and fraud detection solutions; provision of a software solution for Bharat bill payment operating units in the BBPS framework.

The CCI examined the complementary relationship between the activities of the parties²¹ and noted that the parties have different strengths and weaknesses such that the combined entity may have a position of strength in more segments of the payment ecosystem. However, given that the combined entity will not have significant position in any of the segments,

¹³ It is engaged in the business of development, manufacture and marketing of pharmaceutical formulations and is the ultimate parent company of the Intas group of companies.

¹⁴ ADIA (including its affiliates) and Intas (including its affiliates).

¹⁵ It is engaged in payment aggregation services that enable merchants to receive payments from their customers across various digital payment methods.

¹⁶ Naspers Limited is a global consumer internet company and one of the leading technology investors in the world. It has several investee companies in India through its subsidiary, which *inter alia* are engaged in the payments ecosystem.

¹⁷ The Proposed Transaction will exclude certain assets of IIL. These excluded assets do not overlap with the activities of PayU India in India

¹⁸ Naspers group and IIL (including affiliates)

¹⁹ It is an ecosystem conceptualised by the Reserve Bank of India and offers integrated, accessible and interoperable bill payment services to consumers across India through a network of agents and online via multiple payment methods.

²⁰ It primarily acquires consumers who wish to make recurring bill payments on channels such as mobile app/website

²¹ PayU India and IIL.

the Proposed Transaction will not change the competition dynamics in any of the said segments and the Proposed Transaction is not likely to result in any complementary/portfolio effects.

CCI approves acquisition of minority shareholding of Varmora Granito Private Limited by Carlyle

The CCI approved the acquisition of: (a) 40% shareholding of Varmora Granito Private Limited (“**VGPL**”)²² by Katsura Investments (“**Katsura**”)²³ a company controlled by funds managed by the affiliates of Carlyle Group Inc.; (b) 30% and 55% shareholding in Renite Vitrified LLP²⁴ and Simola Tiles LLP, respectively by VGPL; and (c) internal restructuring of VGPL whereby it will increase its shareholding in certain affiliates to 100% (referred to as the “**Proposed Transaction**”).

The CCI noted that there are no horizontal overlaps or complementary links between the activities of the parties²⁵ in India. However, there exists a vertical relationship between the parties in the upstream markets for supply of body stains, digital inks, glaze stains and frits and glazes in India²⁶ and the downstream market for manufacturing of ceramic tiles in India²⁷. Given the low market share of the parties with the presence of several significant players in the each of the relevant markets, the CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

(Source: CCI Order dated August 18, 2022)

CCI approves acquisition of certain SPVs by IndInfravit and CPPIB

The CCI approved the acquisition of five special purpose vehicles (**SPVs**)²⁸ owned by Brookfield group by IndInfravit Trust (**IndInfravit**)²⁹ and Canada Pension Plan Investment Board (**CPPIB**)³⁰ (referred to as the “**Proposed Transaction**”).

The Proposed Transaction involves the following steps: (a) acquisition of 100% shareholding and compulsorily convertible debentures of the SPVs by IndInfravit; and (b) acquisition of additional units of IndInfravit by CPPIB such that its unitholding will increase from 43.8% to approximately 60% in IndInfravit.

The CCI noted that there are horizontal overlaps between the parties³¹ in the markets for operation and maintenance of highways in the road infrastructure sector in India, Maharashtra, and Andhra Pradesh. However, given the low market shares of the parties and the presence of several significant players, the Proposed Transaction is not likely to raise competition concerns.

(Source: CCI Order dated October 10, 2022)

²² It is engaged in the business of manufacturing of building materials, particularly slabs, floor tiles, wall tiles, and tiles adhesives & allied, etc.

²³ It is a special purpose vehicle incorporated under the laws of Mauritius and does not have any business presence in India. It is controlled by the funds managed by the affiliates of Carlyle Group Inc.

²⁴ It is a manufacturer and supplier of vitrified tiles.

²⁵ Carlyle Inc. including its affiliates (“**Carlyle Group**”) and Varmora (including its affiliates) (“**Varmora Group**”)

²⁶ Through Carlyle Group

²⁷ Through Varmora Group.

²⁸ Simhapuri Expressway Limited, Rayalseema Expressway Private Limited, Kosi Bridge Infrastructure Company Private Limited, Mumbai Nasik Expressway Private Limited and Gorakhpur Infrastructure Company Private Limited. They are and are engaged in the operation and maintenance of highways in the states of Andhra Pradesh, Uttar Pradesh, Bihar, and Maharashtra.

²⁹ It is investment trust which invests in road infrastructure assets in India. IndInfravit’s sponsor is jointly held by Larsen and Toubro Limited and CPPIB.

³⁰ It is an investment management organisation that invests the funds transferred to it by the Canada Pension Plan. It invests these funds in public equities, private equities, real estate, infrastructure, and fixed income instruments.

³¹ IndInfravit, CPPIB (through L&T Infrastructure Development Projects Limited and National Highways Infra Trust), Larsen and Toubro Limited (through L&T Infrastructure Development Projects Limited) and the SPVs

CCI conditionally approves the merger of Aditya Marketing and Manufacturing with and into Umang Commercial Company

The CCI conditionally approved the merger of Aditya Marketing & Manufacturing Private Limited (“**Aditya Marketing/Target**”), belonging to B.K. Birla group (“**Target Group**”) with and into Umang Commercial Company Private Limited (“**Umang/Acquirer**”), belonging to Kumar Manglam Birla Family Group (“**Acquirer Group**”)³² (referred to as the ‘**Proposed Transaction**’).

The Target Group holds shareholding in UltraTech Cement Limited (“**UltraTech**”), Kesoram Industries Limited (“**KIL**”) and Mangalam Cement Limited (“**MCL**”) amongst other companies. Post the Proposed Transaction, the shareholding of the Target Group in these companies will get transferred to the Acquirer Group.

The CCI noted that there are horizontal overlaps between the activities of the parties³³ in the broad market for manufacture and sale of man-made fibre and cotton in India including the narrow markets of: (a) manufacture and sale of viscose filament yarn in India; (b) markets of sodium sulphate; carbon disulphide; sulphuric acid; (c) market for the manufacture and sale of grey cement in certain states including Rajasthan, Karnataka and Western Uttar Pradesh; (d) market for the manufacture and sale of cotton textile in India. Except for the market of manufacture and sale of viscose filament yarn in India (“**VFY Market**”) and market for the manufacture and sale of grey cement in certain states including Rajasthan, Karnataka and Western Uttar Pradesh (“**Cement Market**”), the CCI noted that given the low combined market shares of the parties along with the presence of several significant players in the other markets, the Proposed Transaction is not likely to raise competition concerns.

In the: (a) VFY Market, the combined market shares of the parties exceed 50%, and (b) Cement Market, the combined market share of the parties exceeds 30%. Accordingly, the CCI observed that the same would raise competition concerns.

To alleviate the competition concerns, the Acquirer offered the following voluntary modifications/ remedies: (a) while the Target’s shareholding in KIL and MCL will get transferred to the Acquirer post the Proposed Transaction, nevertheless, the Target Group will retain control over KIL and MCL and the Acquirer Group will *de facto* not acquire any special rights or material influence over KIL or MCL; (b) post the Proposed Transaction no business arrangement / commercial understanding, data sharing, technical / operational coordination except on arm’s length basis will arise between Grasim Industries Limited (“**GIL**”) / Ultratech and KIL; and Ultratech and MCL; (c) post the Proposed Transaction, GIL³⁴, UltraTech³⁵, KIL³⁶ and MCL³⁷ will continue to function independently as the control over the same will be vested in the distinct groups.

The CCI approved the Proposed Transaction subject to the parties fulfilling the aforesaid conditions.

(Source: CCI Order dated August 30, 2022)

CCI approves acquisition of minority shareholding of Aditya Birla Fashion and Retail by GIC

The CCI approved the acquisition of approximately 7.49% shareholding of Aditya Birla Fashion and Retail Limited (“**ABFRL**”)³⁸ by the GIC group (“**GIC Group**”)³⁹ (referred to as the ‘**Proposed Transaction**’). Post the Proposed Transaction, the GIC Group will have the right to nominate a non-executive director on the board of ABFRL.

³² The Target Group and the Acquirer Group have been distinct family groups operating in various sectors though independent companies although they have cross shareholding in entities of each other’s groups.

³³ Acquirer Group (including its affiliates) and the Target (including its affiliates).

³⁴ An affiliate of the Acquirer Group and engaged in the VFY Market.

³⁵ Engaged in the Cement Market.

³⁶ Engaged in the VFY Market.

³⁷ Engaged in the Cement Market.

³⁸ It is part of the Aditya Birla group and is primarily engaged in the manufacture and retailing of branded apparel, footwear and accessories.

³⁹ Through Caladium Investment Pte. Ltd. which is wholly owned by Lathe Investment Pvt. Ltd. which in turn is a wholly owned subsidiary of GIC (Ventures) Pvt. Ltd. It is ultimately owned by the Minister for Finance, Singapore.

The CCI noted that there are horizontal overlaps between the activities of the parties⁴⁰ in the broad markets for business-to-business (“**B2B**”) sales and business-to-consumer (“**B2C**”) sales including the: (a) narrow markets for B2B sales of branded apparel, footwear and accessories and B2C sales of apparel, footwear and accessories; and (b) the narrower markets for apparel; footwear; and accessories. However, given the low combined market shares of the parties with the presence of several significant players in each of the relevant markets, the CCI noted that the Proposed Transaction is not likely to raise competition concerns.

(Source: CCI Order dated August 30, 2022)

CCI approves amalgamation of CSSL and JSW Ispat with and into JSW Steel

The CCI approved the amalgamation of Creixent Special Steels Limited⁴¹ (“**CSSL**”) and JSW Ispat Special Products Limited⁴² (“**JSW Ispat**”) with and into JSW Steel Limited⁴³ (“**JSW Steel**”) (referred to as the ‘**Proposed Transaction**’).

The CCI noted that there are horizontal overlaps between the activities of the parties⁴⁴ in the markets for: (a) power; (b) pellets; (c) pig iron; (d) sponge iron; (e) semis; (f) TMT bars; and (g) merchant bars. However, given that JSW Ispat and JSW Steel: (a) are not in the primary business activity of sale of power and pellets and generate miniscule revenue from the same; and (b) have low combined market shares of the parties in each of the markets with presence of several significant players, the CCI noted that the Proposed Transaction is not likely to raise competition concerns.

The CCI examined the existing vertical relationship between the activities of the parties⁴⁵ across the value chain of steel production. However, given the insignificant presence of the parties, the same is not likely to raise foreclosure concerns.

(Source: CCI Order dated August 18, 2022)

CCI approves the internal restructuring of HDFC group

The CCI approved the internal restructuring of the HDFC group⁴⁶ pursuant to an implementation agreement executed between Housing Development Finance Corporation Limited (“**HDFC Limited**”)⁴⁷ and HDFC Bank Limited (“**HDFC Bank**”)⁴⁸ (referred to as the ‘**Proposed Transaction**’).

The Proposed Transaction involves the amalgamation of: (a) group companies of HDFC Bank i.e., HDFC Investments Limited⁴⁹ and HDFC Holdings Limited⁵⁰ with and into HDFC Limited, the ultimate holding company of the HDFC group; and (b) HDFC Limited into HDFC Bank. As a result of the Proposed Transaction, HDFC Bank will be the surviving entity and will house the entire business of the HDFC group.

The CCI noted that there are horizontal overlaps between the activities of the parties⁵¹ in the market for the:

⁴⁰ GIC Group (including its affiliates) and ABFRL (including its affiliates).

⁴¹ It is the holding company of JSW Ispat and is jointly controlled by Apollo Global Management LLC and JSW. It is *inter alia* engaged in trading in steel and steel products and holding investments.

⁴² It is engaged in the manufacture of iron, semi-finished steel, long steel products, etc. and has two manufacturing facilities.

⁴³ It is a flagship company of JSW group and is engaged in manufacture and sale of diverse range of iron and steel products in India and abroad.

⁴⁴ JSW Steel (including its affiliates) and JSW Ispat (including its affiliates).

⁴⁵ JSW Steel and JSW Ispat.

⁴⁶ It is primarily engaged in the provision of financial services in India.

⁴⁷ It is primarily engaged in the business of providing finance to individuals, corporates and developers for the purchase, construction, development and repair of houses, apartments and commercial properties in India.

⁴⁸ It is engaged in the business of providing a range of banking and financial services.

⁴⁹ It is primarily engaged in the business of making investments in equity shares, preference shares, venture funds, mutual funds and other securities.

⁵⁰ It is primarily engaged in the business of making investments in equity shares, preference shares, venture funds, mutual funds and other securities.

⁵¹ HDFC Limited (including its affiliates) and HDFC Bank (including its affiliates).

1. provision of deposit taking services including the narrow market for provision of term deposit taking services in India;
2. provision of loan and lending services including the narrow markets for: (a) provision of retail loans (including the provision of loans against property, provision of auto loans (two-wheeler loans, four-wheeler passenger car loans, and commercial vehicle loans), provision of education loans, provision of consumer durables); and (b) provision of non-retail loans (including the provision of infrastructure loans/project finance and provision of loans against rental receivables), in India;
3. enrolment/distribution of National Pension Scheme (“NPS”); and
4. provision of information and technology services, in India.

However, given the low combined market shares of the parties with the presence of several significant players, the CCI noted that the Proposed Transaction is not likely to raise competition concerns.

Further, the CCI examined the vertical relationships between the activities of the parties⁵² in the above markets among others. Given the insignificant market presence of the parties with the presence of several significant players in each of the vertical markets, the CCI noted that the same is not likely to raise foreclosure concerns.

(Source: CCI Order dated August 12, 2022)

CCI approves acquisition of minority shareholding of IIFL Home by ADIA

The CCI approved the acquisition of 20% shareholding of IIFL Home Finance Limited (**IIFL Home**)⁵³ by Abu Dhabi Investment Authority (**ADIA**)⁵⁴ (referred to as the ‘**Proposed Transaction**’). Pursuant to the Proposed Transaction, ADIA will acquire the right to appoint a director and a non-voting observer on the board of IIFL Home.

The CCI noted that there are horizontal overlaps between the activities of parties⁵⁵ in the broad market for loans and lending services including the narrow markets of: (a) retail loans; (b) home loans; (c) loan against property; and (d) commercial real estate loans (construction finance loans). However, given the low combined market shares of the parties with the presence of several significant players, the CCI noted that the Proposed Transaction is not likely to raise competition concerns.

(Source: CCI Order dated August 12, 2022)

CCI approves acquisition of sole control of the consumer banking activities of Citibank by Axis Bank

The CCI approved the acquisition of sole control of the consumer banking activities⁵⁶ of Citibank NA. (“**Citi**”)⁵⁷ and its group company, Citicorp Finance (India) Limited (“**Citicorp**”)⁵⁸ by Axis Bank Limited (“**Axis Bank**”) (referred to as the ‘**Proposed Transaction**’). Post the Proposed Transaction, the consumer banking activities business will merge with and into Axis Bank.

⁵² HDFC Limited (including its affiliates) and HDFC Bank (including its affiliates).

⁵³ It is a housing finance company registered with the National Housing Bank. IIFL Home through its affiliates is *inter alia* engaged in provision of: (a) professional/ consultancy services; and (b) affordable financial loans to the underserved sections of the society.

⁵⁴ Through Platinum Owl C 2018 RSC Limited. It belongs to IDIA which is a public institution established as an independent investment institution by the Emirate of Abu Dhabi.

⁵⁵ ADIA group (including affiliates) and IIFL Home (including affiliates)

⁵⁶ It comprises, *inter alia*, the consumer banking activities of Citi’s branches in India, including credit cards, wealth management, loans and small banking business and the asset-backed financing business, which includes commercial vehicle and construction equipment loans, as well as the personal loans portfolio.

⁵⁷ It is a national banking association organised in the USA. It broadly offers: (a) global consumer banking; and (b) institutional clients group.

⁵⁸ It offers non-banking financial company business services in India.

The CCI noted that there are horizontal overlaps between the activities of the parties⁵⁹ in the broad markets for the:

1. provision of retail loans and lending services including the narrow markets for the provision of: (a) personal loans; (b) credit (through credit cards); (c) loan against deposits; (d) home loans; (e) loans against property; (f) micro small and medium enterprises loans; and (g) loans for commercial vehicle and construction equipment;
2. provision of deposits and deposits-related services;
3. provision of digital payment services;
4. distribution of insurance services including the narrow markets for the distribution of non-life insurance and health insurance market;
5. distribution of mutual funds (“**MFs**”) including the narrow markets for the distribution of: (a) equity-oriented MFs; (b) debt-oriented MFs; (c) hybrid MFs; and (d) other MFs;
6. referral of Portfolio Management Services;
7. referral of Alternate Investment Funds;
8. distribution of bonds;
9. provision of foreign exchange services; and
10. provision of depository participant services.

However, given the low combined market shares of the parties and the presence of several significant market players in each of the relevant markets, the CCI noted that the Proposed Transaction is not likely to raise competition concerns.

Further, the CCI also examined the existing vertical relationship between the activities of the parties⁶⁰ in the above markets among others. Given the insignificant market presence of the parties with the presence of several significant players, the CCI noted that the same is not likely to raise foreclosure concerns.

(Source: CCI order dated July 25, 2022)

CCI conditionally approves acquisition of minority shareholding of Bharti Airtel by Google

The CCI conditionally approved the acquisition of approximately 1.28% shareholding of Bharti Airtel Limited (“**BAL**”)⁶¹ by Google International LLC (“**Google**”)⁶² (referred to as the “**Proposed Investment**”).

As a part of the Proposed Investment, Google and BAL have entered into a: (a) Co-marketing Agreement⁶³; and (b) Cloud Agreement⁶⁴ (collectively referred to as ‘**Commercial Deals**’) and intend to enter into certain future commercial arrangements⁶⁵. The Proposed Investment and commercial arrangements are collectively referred to as the ‘**Proposed Transaction**’. Pursuant to the Proposed Transaction, Google will be entitled to certain information rights in BAL.

The CCI noted that there are horizontal overlaps between the activities of the parties⁶⁶ in the market for: (a) supply of apps and mobile/web-services⁶⁷; (b) advertising services; (c) internet of things services for enterprises; (d) cloud services; (e) connected devices; (f) e-commerce marketplace; (g) marketing of mobile phones; and (h) provision of cloud services/solutions. However, given the low combined market share of the parties with the presence of several significant players, the CCI noted that the Proposed Transaction is not likely to raise competition concerns.

⁵⁹ Citi (including its affiliates) and Axis Bank (including its affiliates).

⁶⁰ Citi (including its affiliates) and Axis Bank (including its affiliates).

⁶¹ It is engaged in provision of communications solutions including high-speed mobile broadband, Airtel Xstream Fiber, streaming services (music and video), digital payments, and financial services etc.

⁶² It is ultimately owned by Alphabet Inc. Google group is engaged in the provision of various products and services including Chrome, Gmail, Google cloud platform, Google Drive, Android etc.

⁶³ Google and BAL (including its affiliates) will run a co-marketing campaign to promote the sale of mobile phones in India and make it more affordable for users.

⁶⁴ Google will provide BAL and its affiliates cloud services including computing, analytics, storage, databases, and networking to BAL.

⁶⁵ Google and BAL have not agreed upon any details in relation to these arrangements and does not involve any pipeline products.

⁶⁶ Google (including its affiliates), and BAL (including its affiliates).

⁶⁷ Including Video streaming services, Communication services, Music streaming services, and UPI payment services

Further, the CCI examined the existing vertical relationship between the activities of the parties⁶⁸ as BAL has certain apps⁶⁹ that are available on Google's Play Store. However, given the insignificant presence of the parties with the presence of several significant players, the Proposed Transaction is not likely to raise foreclosure concerns.

With respect to potential vertical links between the activities of the parties, the CCI noted that while the Cloud Agreement will not raise any competition concerns, certain clauses of the Co-marketing Agreement are likely to raise competition concerns.

Further, the CCI noted that Google has a minority non-controlling stake in Jio Platforms Limited ("**JPL**") which is engaged in the markets for provision of wireless telecommunication services, supply of mobile phones, and provision of cloud services in India. Further, by way of the Proposed Transaction, Google is acquiring non-controlling stake in BAL, which is also active in similar business. Accordingly, there is a possibility of flow of competitively sensitive information ("**CSI**") between BAL and JPL.

To alleviate these competition concerns, Google offered to: (a) maintain appropriate firewalls to prevent the flow of CSI between BAL and JPL; and (b) amend certain clauses of the co-marketing agreement and not share any customer or user-specific data with each other under the said agreement (collectively referred to as '**Remedies**')

The CCI noted that the Remedies are adequate to address the competition concerns and accordingly, approved the Proposed Transaction.

(Source: CCI Order dated June 30, 2022)

CCI approves acquisition of REMCO by Kroll group under Green Channel

The CCI approved the acquisition of 100% shareholding of Rabo Equity Management Company Limited ("**REMCO**")⁷⁰ by Kroll group⁷¹ through BW Investment Limited (referred to as the '**Proposed Transaction**').⁷² The parties notified the Proposed Transaction under the green channel route ("**GCR**") as: (a) there were no horizontal, vertical, or complementary overlaps between BWIL/Kroll group and REMCO/ India Agri Business Fund II ("**IABF II**"); (b) no overlaps between the activities of the affiliates of IABF II; and (c) ancillary transactions while are inter-connected, however, are independently exempt.

(Source: Summary)

CCI approves acquisition of sole control of Hindustan National Glass & Industries Limited by Independent Sugar under Green Channel

The CCI approved the acquisition of: (a) 100% shareholding of ("**HNGIL**")⁷³ by Independent Sugar Corporation Limited ("**ISCL**")⁷⁴; and (b) granting 5% shareholding of HNGIL by ISCL to certain lenders of HNGIL under the Insolvency and Bankruptcy Code, 2016 (referred to as the '**Proposed Transaction**').

The parties notified the Proposed Transaction under the GCR as there were no horizontal, vertical, or complementary overlaps between the activities of the parties⁷⁵ in India.

⁶⁸ Google (including its affiliates), and BAL (including its affiliates).

⁶⁹ Including Airtel Thanks, Airtel Thanks Lite, Wynk Music, Xstream, Airtel Xstream Fiber, Airtel XSafe, and Airtel Xstream Live

⁷⁰ It belongs to the Rabobank group. REMCO is the investment manager of IABF II, a fund incorporated in Mauritius.

⁷¹ Kroll Group provides various professional services worldwide.

⁷² The Proposed Transaction also entails certain minor ancillary inter-connected transactions that are not notifiable on a standalone basis.

⁷³ It is primarily engaged in the business of manufacturing and selling of container glass bottles and all other activities which are incidental to the same.

⁷⁴ ISCL (including its affiliates incorporated outside India) is engaged in the business of: (a) providing strategic guidance on the use of sustainable modern technologies for agriculture and irrigation; and (b) providing overall assistance on corporate and financial management and ad hoc urgent services.

⁷⁵ ISCL (including its affiliates) and HNGIL (including its affiliates).

(Source: Summary)

Miscellaneous

CCI releases findings in relation to its study on the film distribution chain in India

On October 10, 2022, the CCI released its findings on a market study on the film distribution chain in India (“**Report**”). The key findings of the Report are *inter-alia* set out below:

1. Bargaining Power Imbalance Between Multiplexes and Producers: Multiplexes appear to have considerable bargaining power against Hindi film producers and distributors and, to some extent, Telugu film producers, as they account for majority of the revenue generation in theatrical exhibition. The bargaining power imbalance is evident from the fact that the producers: (a) end up incurring all promotion expenses for a movie as well as for theatre equipment; and (b) get a considerably lower proportion of the box office collections despite being completely dependent on this revenue to recoup investment.
2. Lack of Transparency in Box Office Revenue Collections: There is no industry-wide reporting system for box-office collections. Given that producers do not have access to box office collection data, they are constrained to enter into asymmetric arrangements with theatre owners.
3. Anti-competitive Conduct By Film Associations: Film Associations have been found to engage in anti-competitive conduct, such as requiring members to only work with other members of the association, banning and boycotting films etc.
4. Exclusive Dealing in Digital Cinema: Most theatre owners have exclusive deals with Digital Cinema Equipment (“DCE”) providers. When a producer is dealing with a certain theatre owner, it must go through the DCE provider that the theatre owner has an exclusive contract with; it cannot go through a third-party DCE provider. This leads to restraint of trade, limits the producers’ choice to deal with other DCE providers.

Based on the Report, the CCI has issued self-regulatory measures for stakeholders which are *inter-alia* set out below:

1. Bargaining Power Imbalance Between Multiplexes and Producers: (a) instead of standard templates, agreements between multiplexes and producers may be tailor-made; (b) fair and reasonable terms to producers may be considered by multiplexes; (c) multiplexes should not unilaterally impose terms in the agreements.
2. Lack of Transparency in Box Office Revenue Collections: (a) adoption of box office monitoring systems to generate, record, and maintain ticketing logs and reports should be implemented, and the data collected by such a system should not be alterable by any stakeholder; and (b) producers should empanel independent auditors to check such monitoring systems and ensure that they are working properly.
3. Anti-competitive Conduct By Film Associations: associations must: (a) refrain from engaging in bans and boycotts and prohibiting industry from working with non-members; (b) avoid conduct that the CCI has previously found to be anti-competitive; (c) consider alternate dispute resolution mechanisms to address disagreement with stakeholder; and (d) spread competition awareness and the need for competition compliance.
4. Exclusive Dealing in Digital Cinema: agreements between DCE providers and theatre owners should: (a) have scope for negotiations; (b) not result in blocking new DCE providers from entering the market; (c) not be long term agreements with one sided onerous clauses.

(Source: Report)

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 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.

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14 Practices and
23 Ranked Lawyers



15 Practices and
18 Ranked Lawyers



7 Practices and
2 Ranked Lawyers



11 Practices and
39 Ranked Partners
IFLR1000 APAC Rankings 2022

Banking & Finance Team
of the Year

Fintech Team of the Year

Restructuring & Insolvency
Team of the Year



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

13 winning Deals in
IBLJ Deals of the Year

6 A List Lawyers in
IBLJ Top 100 Lawyer List



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Law Firm of the Year 2022

Dispute Resolution Law
Firm of the Year 2022

Equity Market Deal of the
Year (Premium) 2022

Energy Law Firm of the Year 2021



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