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High Court

Delhi High Court dismisses writ petition filed by Ultratech Cement against the CCI order

The Delhi High Court (“**DHC**”) dismissed the writ petition filed by Ultratech Cement Limited (“**Ultratech**”) challenging the order of the Competition Commission of India (“**CCI**”), through which it impleaded Builders’ Association of India (“**BAI**”) as an interested party in the ongoing cartel proceedings against cement companies before the CCI.

Brief Background

In July 2019, the CCI initiated *suo motu* investigation against several cement companies for alleged cartelisation (“**Prima- Facie Order**”). In December 2021, BAI filed an application before the CCI seeking to be impleaded as a complainant in the investigation, which was rejected by the CCI (“**Rejection Order**”). Aggrieved, BAI filed a writ petition challenging the Rejection Order before the DHC. The DHC granted liberty to BAI to approach CCI to seek a copy of the investigation report and provide its views/inputs, if desired.

Pursuant to the same, the CCI allowed the request of BAI for a copy of the Prima-Facie Order and the non-confidential version of the investigation report. Subsequently, BAI also approached CCI for conducting inspection of the non-confidential version of the case records. Thereafter, the CCI *vide* order dated July 5, 2023 impleaded BAI as an interested party and allowed its request to conduct the inspection and file its response to the investigation report, if desired (“**Impleadment Order**”).

Proceedings before the DHC

Aggrieved, Ultratech filed a writ petition before DHC, challenging the Impleadment Order, primarily contending that: (a) the CCI failed to provide reasons on why BAI has substantial interest in the proceedings; (b) the CCI has contravened the principles of natural justice by failing to provide an opportunity of hearing to Ultratech before passing the Impleadment Order; and (c) if BAI is impleaded as a party, it would have access to commercially sensitive information of Ultratech leading to violation of its right to privacy.

DHC Judgment

The DHC dismissed the writ petition and *inter alia* held that: (a) the CCI has provided adequate reasoning in the Impleadment Order and noted that any cartel by cement companies will have direct impact on BAI as its members are the largest consumers of cement companies; (b) Ultratech was aware that BAI was being provided with a copy of the non- confidential version of the investigation report and the Impleadment Order merely formalised the impleadment of BAI. Thus, Ultratech had reasonable time of almost a year to file its objections to the CCI’s decision to implead BAI as a party to the proceedings; and (c) the Impleadment Order only allows BAI to access the non- confidential version of the case records and therefore, the contention of Ultratech that BAI would have access to its commercially sensitive information does not hold ground.

(Source: DHC judgment dated December 18, 2023)

Competition Commission of India

Merger Control

CCI approves acquisition of shareholding of Indo Rama Synthetics by Mr. Alope Lohia and Ms. Urmila Lohia

The CCI approved the: (a) acquisition of additional 20.51% shareholding of Indo Rama Synthetics (India) Limited (“**IRSL**”)¹ by Mr. Alope Lohia; and (b) transfer of 20.51% shareholding of IRSL (by way of gift) to Ms. Urmila Lohia² by Mr. Alope Lohia (“**Proposed Transaction**”).

Prior to the Proposed Transaction: (a) OP Lohia group held 15.51% shareholding; (b) Alope Lohia group held 59.33 % shareholding; and (c) remaining shareholding is held by public. Pursuant to the Proposed Transaction, the shareholding of O.P. Lohia group in IRSL will increase from 15.51% to 36.02%, and the shareholding of Alope Lohia group will reduce from 59.33% to 38.82%. Thus, the CCI noted that there will be a change in the degree of control of O.P. Lohia group in IRSL.

The CCI noted that there are no horizontal overlaps between the activities of the parties in India³.

The CCI examined vertical links between the activities of the parties⁴ and noted that O.P Lohia group has supplied polyester staple fibre to IRSL. Given the insignificant linkage between parties, the CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

Accordingly, the CCI approved the Proposed Transaction in 40 (Forty) calendar days.

(Source: [CCI order dated November 6, 2023](#))

CCI approves acquisition of Bharti AXA and BMSL by Bharti group

The CCI approved the acquisition of: (a) 49% shareholding of Bharti AXA Life Insurance Company Limited (“**Bharti AXA**”)⁵ by Bharti Life Ventures Private Limited (“**BLVPL**”)⁶; and (b) 48.54% shareholding of Bharti Management Services Limited (“**BMSL**”)⁷ by Bharti Enterprises Limited (“**BEL**”)⁸ (“**Proposed Transaction**”). BLVPL and BEL long to the Bharti group.

Pursuant to the Proposed Transaction, BLVPL and BEL will acquire sole control of Bharti AXA and BMSL, respectively.

The CCI noted that there are no horizontal overlaps between the activities of parties⁹.

The CCI examined the vertical links between the parties¹⁰ in the upstream market for provision of life insurance products and services and the downstream market for distribution of life insurance products and services, in India.

¹ It is engaged in the manufacture and sale of polyester fibres and filaments.

² She is one of the promoters of IRSL.

³ O.P Lohia group (including its affiliates) and IRSL (including its affiliates).

⁴ O.P Lohia group (including its affiliates) and IRSL (including its affiliates).

⁵ It is a joint venture between BLVPL and AXA India Holdings. It is engaged in the business of providing life insurance services.

⁶ It is a private company incorporated in India, is a holding company of Bharti AXA and has investment only in Bharti AXA.

⁷ It is a public unlisted company and is currently not operational.

⁸ It is engaged in rendering management consultancy services.

⁹ Bharti group (including its affiliates) and Bharti AXA (including its affiliates); and Bharti group (including its affiliates) and BMSL (including its affiliates).

¹⁰ Bharti group (including its affiliates) and Bharti AXA (including its affiliates); and Bharti group (including its affiliates) and BMSL (including its affiliates).

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

Accordingly, the CCI approved the Proposed Transaction in 24 (twenty four) calendar days.

(Source: [CCI order dated November 6, 2023](#))

CCI approves acquisition of shareholding of SK Finance by India Business Excellence Fund IV

The CCI approved the acquisition of 5.31% shareholding of SK Finance Limited¹¹ by India Business Excellence Fund IV¹², belonging to the Motilal Oswal group (“**Proposed Transaction**”)

The CCI examined the horizontal overlaps between the activities of the parties¹³ in the: (a) broad market for provision of loans and lending services in India; and (b) the narrow market for provision of retail loans in India including its sub-segments:

- 1) provision of loans to micro, small and medium enterprises and its sub-segments i.e., market for provision of home improvement mortgage loans in India; and
- 2) provision of vehicle loans in India and its sub-segments i.e., markets for provision of two-wheeler loans, four-wheeler passenger car loans, and commercial vehicle loans which may further be sub-segmented into provision of construction equipment loans in India.

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

The CCI approved the Proposed Transaction in 63 (sixty three) calendar days.

(Source: [CCI order dated October 31, 2023](#))

CCI approves combination between Nissan and Renault

The CCI approved the: (a) transfer of 28.4% shareholding of Nissan Motor Co. Limited (“**Nissan**”)¹⁴ held by Renault S.A. (“**Renault**”)¹⁵ in a trust estate administered by a trustee governed by French law; (b) acquisition of 15.67% shareholding of Renault Nissan Technology & Business Center India Private Limited (“**RNTCBI**”)¹⁶ by Nissan International Holding B.V.; and (c) acquisition of 19% shareholding of Renault Nissan Automotive India Private Limited (**RNAIPL**)¹⁷ by Renault Group BV (hereinafter referred to as the ‘**Proposed Transaction**’).

Presently, Renault has 43.4% shareholding in Nissan. Further, Renault and Nissan have 2 (two) joint ventures in India namely, RNTCBI and RNAIPL. Renault and Nissan hold: (a) 66.67% and 33.33% in RNTCBI, respectively and (b) 30%

¹¹ It is a non-banking finance company, engaged in providing vehicle loans and loans to micro, small, and medium enterprises.

¹² It is a trust registered with the Securities and Exchange Board of India as a Category II Alternative Investment Fund.

¹³ Motilal Oswal group (including its affiliates) and SK Finance Limited (including its affiliates).

¹⁴ It is engaged in manufacture and sale of passenger vehicles and light commercial vehicles under the brands “Nissan” and “Infiniti”. In India, it is engaged in the sale of passenger vehicles and automotive parts through its affiliates including RNAIPL and RNTBCI. Prior to the Proposed Transaction, Renault held 43.4% shareholding in Nissan.

¹⁵ It is engaged in the sale of passenger vehicles and automotive parts through its affiliates including RNAIPL and RNTBCI.

¹⁶ It is engaged in the automotive technology and business centre supporting Renault and Nissan’s activities in relation to research and development, engineering, manufacturing, technology, product planning, process and information technology.

¹⁷ It is engaged in the manufacturing and assembly of passenger vehicles including transmissions, components, vehicle parts and provision of related services captively to Renault and Nissan.

and 70% in RNAIPL, respectively. Pursuant to the Proposed Transaction, Renault and Nissan will hold: (a) 51% and 49% in RNTCBI, respectively; and (b) 49% and 51% in RNAIPL, respectively.

The CCI noted that as a result of the Proposed Transaction, the parties are merely rebalancing control they already exercise in each other. Accordingly, the competition dynamics remain unchanged due to the Proposed Transaction.

On the vertical links, the CCI noted that RNTCBI and RNAIPL provide products and services to Nissan and Renault on a captive basis in India. Accordingly, the same will not raise any foreclosure concerns.

The CCI approved the Proposed Transaction in 55 (fifty five) calendar days.

(Source: [CCI Order dated October 26, 2023](#))

CCI approves acquisition of additional shareholding of Hitachi Astemo Limited by JICC and HMCL

The CCI approved the acquisition of: (a) 20% shareholding of Hitachi Astemo Limited (“**HAL**”)¹⁸ by JICC-01 Limited Partnership (“**JICC**”)¹⁹, belonging to the Japan Investment Corporation (“**JIC**”)²⁰ group; (b) additional 6.6% shareholding of HAL by Honda Motor Co. Ltd (“**HMCL**”)²¹; and (c) 49% shareholding of Hitachi Astemo Electric Motor Systems (“**HAEMS**”)²² by HAL (“**Proposed Transaction**”). Pursuant to the Proposed Transaction, the shareholding of HMCL will increase from 33.4% to 40% in HAL and HAL will hold 100% shareholding of HAEMS.

The CCI noted that there are no horizontal overlaps between the activities of parties²³.

The CCI examined vertical links between the activities of the parties²⁴ in the: (a) upstream market of engine control units, front forks, calipers, throttle bodies, fuel pumps and the downstream market of two-wheelers in India; (b) upstream market of intake manifolds for automobiles/passenger vehicles and the downstream market of passenger vehicles in India.

Given that: (a) the vertical links existed prior to the Proposed Transaction and will continue post the Proposed Transaction; (b) the acquisition of additional 6.6% shareholding of HAL by HMCL was without any additional rights; (c) there are no additional overlaps arising as a result of the Proposed Transaction; and (d) there is presence of several significant players in the market where parties operates, the CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

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

(Source: [CCI order dated October 10, 2023](#))

¹⁸ In India, it is *inter alia* engaged in manufacture of auto parts for automobiles and two-wheelers.

¹⁹ It is indirectly owned by JIC and has no presence or activities in India.

²⁰ JIC group is present in India only through: (a) Toyo Aluminium; (b) UACJ Foil Corporation; (c) REALM IDx, Inc.; and (d) Clodian Holdings Inc.

²¹ In India, HMCL is engaged in the manufacture and sale of automobiles, two-wheelers, power products, and auto parts.

²² HAEMS is a part of HAL group and does not have any activities / presence in India.

²³ JICC (including its affiliates) and HAL (including its affiliates), and HMCL (including its affiliates) HAL (including its affiliates)

²⁴ HMCL (including its affiliates) and HAL (including its affiliates)

CCI approves acquisition of Aquapharm by PCBL under Green Channel

The CCI approved the acquisition of 100% shareholding of Aquapharm Chemicals Private Limited²⁵ by PCBL Limited²⁶ (“**Proposed Transaction**”). The parties notified the Proposed Transaction under green channel as there were no horizontal, vertical, or complementary overlaps between the activities of the parties in India.

(Source: [Summary](#))

CCI approves acquisition of minority shareholding in VVDN Technologies by Applied Materials under Green Channel

The CCI approved the acquisition of minority shareholding in the VVDN Technologies Private Limited²⁷ by Applied Materials South East Asia Pte. Ltd.²⁸ (“**Proposed Transaction**”). The parties notified the Proposed Transaction under green channel as there were no horizontal, vertical, or complementary overlaps between the activities of the parties in India.

(Source: [Summary](#))

CCI approves acquisition of shareholding in Dilip Buildcon by AAHPL under Green Channel

The CCI approved the acquisition of: (a) 9.99% shareholding in Dilip Buildcon Limited (“**DBL**”)²⁹ by Alpha Alternatives Holdings Private Limited (“**AAHPL**”)³⁰; and (b) 26% shareholding along with investment in non-convertible debentures of DBL’s special purpose vehicles by AAHPL (“**Proposed Transaction**”). The parties notified the Proposed Transaction under green channel as there were no horizontal, vertical, or complementary overlaps between the activities of the parties in India.

(Source: [Summary](#))

CCI approves acquisition of additional shareholding of Trustroot Internet by M&G under Green Channel

The CCI approved the: (a) subscription of certain preference shares of Trustroot Internet Private Limited (“**Trustroot**”)³¹ by M&G Funds (1) Asia Pacific (Ex Japan) Equity Fund and the Prudential Assurance Company Limited (together as the ‘**Acquirers**’), belonging to the M&G group³²; and (b) conversion of existing convertible bonds and warrants held by them into the shareholding of Trustroot (“**Proposed Transaction**”). Pursuant to the Proposed Transaction, the Acquirers will hold approximately 11% shareholding in Trustroot. The parties notified the Proposed Transaction under green channel as there were no horizontal, vertical, or complementary overlaps between the activities of the parties in India.

(Source: [Summary](#))

²⁵ It is engaged in the manufacture of specialty chemicals.

²⁶ It is engaged in the: (a) manufacture and sale of carbon black, and (b) manufacture of green power.

²⁷ It is engaged in product engineering and manufacturing of electronic solutions and digital services.

²⁸ It is engaged in developing semiconductor devices, flat panel displays, and solar panels, provides equipment to foundries and chip companies for the fabrication and manufacturing of chips.

²⁹ It is engaged in the business of construction, development and infrastructure maintenance and operations.

³⁰ It is an asset management firm.

³¹ It is primarily engaged in providing an online Business to Business e-commerce marketplace platform by the name of ‘Udaan’.

³² M&G group together with its group companies invest in both public and private enterprises around the world across a wide variety of different sectors.

Miscellaneous

CCI releases its findings on competition in the mining sector

The CCI conducted a market study on the dynamics of competition in the mining sector with a special focus on supply and availability of iron ore, which is vertically linked to steel sector. The key findings of the market study are *inter-alia* set out below:

1. **Captive mines are creating differential market conditions:** Iron ore is an essential raw material to manufacture steel products. Large steel companies have their own captive iron ore mines to ensure uninterrupted operations. However, small companies with no captive mines are not able to procure iron ore at similar rates as large integrated steel companies. Therefore, small companies are not able to compete effectively in the market.

CCI recommended that: (i) the price at which the captive mines are selling their surplus iron ore in the open market should be monitored to ensure a fair price; (ii) to reduce the level of concentration, the Government should ensure that in future, there should be more equitable distribution of mines, based on appropriate eligibility criteria.

2. **Auction process and determination of base prices of iron-ore in Odisha:** Odisha Mining Corporation (“OMC”) is the largest supplier of iron-ore in Odisha, especially to non- captive segments of companies. The CCI noted that: (i) active involvement of OMC in the auction process can raise competition law concerns as private mines usually wait for OMC’s auction to be released and then compute their base prices which is higher than the base price of OMC, thereby leading to the reduction of competitive process; and (ii) the base price for the tenders floated by OMC for sale of iron-ore is not determined basis the market forces, rather, it is set by OMC itself and the base price is at a higher end, thereby adversely affecting the profitability of small companies.

CCI recommended that: (i) fixing of the base price of iron ore auction should be linked to an appropriate price index in order to avoid abnormal rise in input prices thereby bringing more transparency in the market; and (ii) there must be increase transparency in fixing iron ore prices and ensure competitive neutrality, both public and private companies should be integrated into a single e-auction system.

3. **High market concentration in the iron-ore reserve:** Iron-ore blocks auctioned after 2015 are largely held by large integrated companies, accounting for nearly 47% of the total quantity of reserves auctioned in 2015. Therefore, it is important to mitigate the risk of concentration of critical iron- ore reserves to only a few large companies especially given that these contracts span for an initial period of 50 years.

CCI recommended that a suitable maximum limit on iron ore ownership in terms of reserves by a steel producer should be determined while auctioning iron ore mines.

4. **Regulatory landscape:** The regulatory landscape in relation to the licensing process in the mining sector is extensive as there are several government compliances and approvals required by the companies who plan to enter the said market. The extensive regulatory requirements can have a chilling effect on the new entrants, thereby discouraging them to enter the market.

CCI recommended that regulations maybe be eased out to reduce high cost of compliance.

5. **Royalty rates on iron-ore:** The CCI noted that the royalty rates³³ on iron-ore in India are high as compared to other international markets, thereby leading to increased compliance cost for mining companies.

³³ It is the economic rent due to the government in exchange for the right to extract mineral substances.

CCI recommended the introduction of uniform royalty rates, especially for small companies and new entrants.

6. Other recommendations:

- a) To address the concern regarding the availability of iron ore under e-auction process, the e-auctions could be held more frequently (i.e., weekly or bi-weekly), as per the business requirements of the companies.
- b) Exports of iron ore should be discouraged as it is a non-renewable resource and discouraging such exports can enhance the domestic supply of the said product. However, the Government should encourage export of finished high value-added products such as finished steel, which will be beneficial for overall economy.

(Source: [Market Study](#))

CCI publishes draft CCI (Determination of Turnover or Income) Regulations for public comments

On December 22, 2023, the CCI published the CCI (Determination of Turnover or Income) Regulations, 2023 (“**Draft Turnover Regulations**”) for public comments. The Draft Turnover Regulations have been published pursuant to the amendments introduced in the Competition (Amendment) Act, 2023, consequent to which, the CCI is required to frame regulations regarding the manner of determining turnover or income for the purpose of calculating penalties for companies as well as individuals. The key provisions of the Draft Turnover Regulations are set-out below:

1. Computation of turnover or income of the company: The Draft Turnover Regulations propose that:
 - a) Turnover or income will include the total value of sales or revenue and other operating income, as per the audited financial statements of the company. However, it will exclude indirect taxes, trade discounts, and intra-group sales of the company.
 - b) In case the audited financial statements of the company are not available, the turnover or income figure as computed above, will have to be certified by the statutory auditor of the company (supported by the affidavit, executed by the authorized representative of the company). In absence of the statutory auditor, the said figures will be certified by a chartered accountant (supported by an affidavit by the person authorised to sign the financial statement).
 - c) Turnover or income derived in foreign currency will be converted into INR, which will be the average of the foreign currency reference rates published by the Reserve Bank of India for each of the relevant financial year.
2. Computation of income in case of individuals: The Draft Turnover Regulations propose that:
 - a) Income will be the gross total income as per the income tax returns (“**ITRs**”) as prescribed under the Income Tax Act, 1961.
 - b) In the absence of ITRs or tax returns filed in multiple jurisdictions or under no jurisdiction, income will be the total income as certified by a chartered accountant (supported by an affidavit by such individual).
 - c) In case an individual who is not required to file ITR, income will be the total income as certified by a Chartered Accountant and supported by an affidavit by such individual.

(Source: [Background Note](#), and [Draft Turnover Regulations](#))

CCI to conduct market study on the impact of artificial intelligence on the competition landscape in India

The CCI is conducting a market study to assess the impact of Artificial Intelligence (“**AI**”) on the Indian competition landscape. Through the study, the CCI aims to understand the nature of AI in terms of promoting or stifling competition

in the markets. Considering the recent penetration of AI in several industries ranging from education technology to healthcare, the study is a positive first step for the CCI in regulating AI in various sectors.

(Source: [CNBCTV18](#))

CCI publishes draft CCI (General Amendment Regulations), 2023 for public comments

On December 12, 2023, the CCI published CCI (General Amendment Regulations), 2023 (“**Draft General Regulations**”) for public comments. The Draft General Regulations introduce fees for filing interlocutory applications before the CCI in enforcement cases including seeking adjournment, extension, creation of confidentiality ring etc. This amendment is being introduced for speedy disposal of cases and discourage parties from filing frivolous applications.

(Source: [Draft General Regulations and Background Note](#))

Mr. Ansuman Pattnaik appointed as the Director General of CCI

On September 21, 2023, the CCI designated Mr. Ansuman Pattnaik as the new Director General, head of the investigation wing. Mr. Pattnaik has previously worked with CCI between 2014-2019 and has substantial experience in overseeing investigations, especially involving Big Tech Companies.

(Source: [The Hindu](#))

Competition Practice

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

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

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<p>Global Competition Review (GCR) has recognized JSA's Competition Law Practice in its latest 2023 edition of 'GCR 100'</p>	<p>17 Practices and 24 Ranked Lawyers</p>	<p>16 Practices and 11 Ranked Lawyers</p>
		
<p>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</p>	<p>Among Top 7 Best Overall Law Firms in India and 9 Ranked Practices ----- 11 winning Deals in IBLJ Deals of the Year ----- 10 A List Lawyers in IBLJ Top 100 Lawyer List</p>	<p>Banking & Financial Services 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</p>

		
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