February 2024

Contents

Competition (Amendment) Act, 2023

Government brings into effect provisions relating to leniency plus, settlement and commitment, penalty and compensation under the Competition (Amendment) Act, 2023; CCI notifies the governing regulations

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**2023 Amendment Act**"). The key amendment in the 2023 Amendment Act includes introduction of provisions relating to leniency plus, penalty on global turnover and commitment & settlement.

On February 20, 2024 and March 6, 2024, the Government brought into effect provisions relating to: (a) leniency plus and (b) commitment & settlement, penalty on global turnover and compensation, under the 2023 Amendment Act, respectively.

On these dates, the Competition Commission of India ("**CCI**") notified the following governing regulations:

1) The CCI (Lesser Penalty) Regulations, 2024 ("**New Leniency Regulations**").
2) The Competition Commission of India (Determination of Monetary Penalty) Guidelines, 2024 ("**Penalty Guidelines**").
3) The CCI (Determination of Turnover or Income) Regulations, 2024
4) The CCI (Settlement) Regulations, 2024; and
5) The CCI (Commitment) Regulations, 2024.

Leniency Plus

Under the leniency plus regime, an enterprise who is a leniency applicant in 1 (one) cartel and helps in discovering a new/separate cartel, will be eligible to receive reduction in penalty for both, the existing and the new cartel. To provide guidance on the leniency regime, the CCI has published '*Frequently Asked Questions*' on its website.

The key features of the New Leniency Regulations are as under:

1) **Reduction in Penalty**: If the leniency plus applicant makes full, true and vital disclosures about the new cartel which the CCI is unaware of, enabling the CCI to form its *prima facie* opinion, the applicant will be eligible for an additional reduction in monetary penalty of up to or equal to 30% in the first cartel in addition to the existing reduction in penalty as per it's priority status; and up to 100% reduction in penalty in the new cartel.

2) **Procedure**: A leniency plus applicant must include details of *inter alia* the: (i) applicant, (ii) first cartel, (iii) newly disclosed cartel and (iv) similarities in the first cartel and new cartel; and (iv) justification as to how the new cartel is separate from the first cartel. The application can be filed only before the CCI receives the investigation report of the Director General ("**DG**") in the first cartel. Further, the CCI can grant leniency plus benefit to only one successful applicant.

3) **Timeline**: The applicant can apply for leniency plus at any time prior to the DG submitting the DG Report in the first cartel to the CCI. Further, it has been clarified that the benefit of Leniency plus will be granted only to 1(one) successful applicant.

4) **Factors that the CCI should consider**: While granting reduction in penalty in leniency plus, the CCI must consider: (a) the likelihood of the CCI / DG detecting the new cartel in the absence of the leniency plus application; (b) the factors differentiating the first and new cartel; and (c) any other relevant factors.

5) **Expansion of the definition of 'applicants'**: The definition of '*applicants*' has been expanded to include enterprises, individuals, associations of enterprises and associations of individuals, who may not be engaged in the identical or similar trade as the cartel.

6) **Withdrawal**: The leniency and leniency plus applicants have an option to withdraw their applications any time prior to the CCI receiving the DG Report. However, the DG or the CCI can use the information or evidence submitted by the applicant except for the admission of guilt.

Penalty Provisions

1) **Penalty on global turnover:** The CCI can now impose penalty on the global turnover of an enterprise derived from all its products or services.

2) **Penalty on individuals/ office bearers**: In case an enterprise is held guilty of violating the provisions of the Competition Act, 2002 ("**Competition Act**"), the CCI now has the power to impose penalty of up to 10% of the individuals' average income for the preceding three financial years, who was in-charge and responsible for the conduct of the enterprise at the time of contravention. In the case of a cartel, the penalty can be up to 10% of the income for each year of the continuance of the cartel.

3) **Penalty Guidelines**: The CCI has published the Penalty Guidelines which set out the detailed methodology and factors that it will consider while determining the quantum of penalty for violation of various provisions of the Competition Act. For violations relating to anti-competitive agreements including cartels, vertical agreements and abuse of dominance, the Penalty Guidelines set a range within which the penalty can be imposed on an enterprise/ individual under Section 27 and Section 48 of the Competition Act, respectively:

   a) <u>Step 1 (Base Penalty)</u>: Penalty can be upto 30% of the average relevant turnover[1] or income, subject to the legal maximum[2].

   b) <u>Step 2 (Adjustment)</u>: Penalty determined in Step 1 may be adjusted basis the aggravating and mitigating factors listed in the Penalty Regulations, subject to the legal maximum.

   The Penalty Guidelines clarify that, where determination of relevant turnover is not feasible, the CCI will have the discretion to consider the global turnover of the enterprise, derived from all products and services.

Settlement & Commitment

The company facing an investigation before the CCI relating to abuse of dominant position and anti-competitive agreements (except cartels) can now apply to the CCI to settle their case or offer commitments in respect of the alleged contravention. While the commitments can be offered at any time before the DG Report is submitted to the CCI, the settlements can be only offered after the DG Report is submitted, but before the issuance of the final order by the CCI. The CCI's order affirming settlements/commitments cannot be appealed before the appellate tribunal i.e., National Company Law Appellate Tribunal ("**NCLAT**"). The governing regulations issued by the CCI prescribe the process and timeline through which the settlement and commitment mechanism will be operationalized.

Compensation

Claims for compensation or damages can now be made on the basis of final order passed by the Supreme Court in statutory appeal from NCLAT, as well as settlement orders under Section 48A of the Competition Act, passed by the CCI.

(Source: <u>CCI (Lesser Penalty) Regulations, 2024</u>, <u>FAQs on Lesser Penalty Regime and Notification dated March 5, 2023</u>

Supreme Court

Supreme Court dismisses appeal filed by Dalmia Cement in the Cement Cartel Case

The Supreme Court of India (**"SC"**) dismissed the appeal filed by Dalmia Cement (Bharat) Limited ("**Dalmia Cement**"), challenging the order of the division bench of the Madras High Court ("**MHC**") through which it upheld the order of the CCI, impleading Builders' Association of India ("**BAI**") as an interested party in the ongoing cartel proceedings before the CCI and allowed their inspection request.

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[1] **Relevant Turnover:** Turnover derived from the products or services which were the subject matter of the contravention.
[2] **Legal Maximum:** Upto 10% of the global turnover, derived from all products and services i.e, the maximum amount of monetary penalty leviable under Section 27(b) of the Competition Act.

Brief Background

On July 1, 2019, the CCI initiated *suo motu* investigation against several cement companies for alleged cartelisation. Following an order from the Delhi High Court, the CCI impleaded BAI as an interested party in the ongoing proceedings and accepted BAI's request to conduct the inspection of the non-confidential version of the case records ("**Impleadment Order**").

Dalmia Cement challenged the Impleadment Order before the MHC. The MHC dismissed the appeal since it has become otiose as BAI had already conducted inspection and received non- confidential version of the case record ("**Division Bench Order**"). For a detailed summary of the Division Bench Order, refer to JSA Newsletter of October 2023.

Proceedings before the SC

Dalmia Cement filed a special leave petition before the SC, challenging the Division Bench Order. The SC refused to interfere with the Division Bench Order. Separately, BAI has also given an undertaking before the SC that it will not inspect the confidential version of the case records.

(*Source: SC Order dated February 26, 2024*)

Competition Commission of India

Enforcement

CCI dismisses case against Talk Charge for abuse of dominant position

The CCI received a complaint against Talk Charge Technologies Private Limited ("**Talk Charge**")[3] for violation of Section 4 of the Competition Act dealing with abuse of dominant position.

Talk Charge primarily provides digital wallet services, which was used by the complainant for the last 2 (two) to 3 (three) years. The complainant *inter alia* alleged that Talk Charge has abused its dominant position by imposing extra fees including server cost, processing fees, gateway costs, and other convenience charges, without disclosing the complete details in the goods and services tax bill.

The CCI identified the relevant market as the *market for digital payment platforms in India* ("**Relevant Market**") and noted that Talk Charge is not dominant in the Relevant Market as: (a) there are several significant players in the Relevant Market; (b) the market structure is such that the complainant is not dependent on Talk Charge; and (c) the complainant has not provided any evidence to show that Talk Charge is dominant in the Relevant Market.

Accordingly, the CCI dismissed the case.

(Source: CCI Order dated February 23, 2024)

Merger Control

CCI approves merger between Fincare and AU Small Finance Bank

The CCI approved the merger of Fincare Small Finance Bank Limited ("**Fincare**")[4] with and into AU Small Finance Bank Limited ("**AU**")[5], with AU being the surviving entity. In consideration, shareholders of Fincare will receive shares of AU ("**Proposed Transaction**").

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3 It is an internet-based platform engaged in providing a range of services to users, with the primary emphasis on enabling online recharges for mobile phones, direct to home services, and data cards.

4 Fincare is a public limited banking company, where the majority shareholding (i.e., 78.58%) is held by the promoter group viz. FBSL, and the remaining shareholding is dispersed.

5 AU is a public listed banking company, where the majority shareholding (i.e., 25.49%) is held by the promoter group namely Mr. Sanjay Agarwal and his family, and the remaining shareholding is dispersed.

The CCI examined the horizontal overlaps between the activities of the parties[6] in the market for the: (a) provision of deposit-taking services; (b) provision of loans and lending services; (c) provision of digital payment services; and (d) distribution of insurance products, 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 56 (fifty-six) calendar days.

(Source: CCI Order dated January 23, 2024)

CCI approves amalgamation of: (i) Shriram LI with Shriram Life Insurance and (ii) Shriram GI with Shriram General Insurance

The CCI by way of separate orders approved the amalgamations of:

1) Shriram LI Holdings Private Limited ("**SLIH"**)[7] with Shriram Life Insurance Company Limited ("**SLIC**")[8] (referred to as the '**LI Proposed Transaction**'); and

2) Shriram GI Holdings Private Limited ("**SGIH"**)[9] with Shriram General Insurance Company Limited ("**SGIC**")[10] (referred to as the '**GI Proposed Transaction'**).

The CCI noted that both transactions are primarily intra-group restructuring involving the entities of the Shriram group and does not envisage change in rights of the shareholders of the parties. Accordingly, in the absence of any change in the control over the parties/businesses, they are not likely to raise competition concerns.

LI Proposed Transaction

The CCI examined the horizontal overlaps between the activities of the parties[11] in the market for the provision of life insurance services 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 LI Proposed Transaction is not likely to raise competition concerns.

The CCI examined the vertical links between the activities of the parties[12] in the upstream market for the provision of life insurance products and downstream market for the distribution of life insurance products in India. Given the low market shares of the parties with the presence of several significant players, the CCI noted that the LI Proposed Transaction is not likely to raise foreclosure concerns.

GI Proposed Transaction

The CCI examined the vertical links between the activities of the parties[13] in the upstream market for the provision of general insurance products and downstream market for the distribution of general insurance products in India. Given

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[6] AU group (including affiliates) and Fincare (including affiliates)

[7] SLIH is held, *inter alia*, by Shriram Capital Private Limited, Shriram Ownership Trust, PEL and TPG. SLIH is an unregistered core investment company with the main objective of undertaking investment business.

[8] SLIC is held, *inter alia*, by SLIH and Sanlam Emerging Market (Mauritius) Limited. SLIC is a life insurance company.

[9] SGIH is held, *inter alia*, by Shriram Capital Private Limited, Shriram Ownership Trust, Piramal Enterprises Limited ("**PEL**") and TPG India Investments II Inc., Mauritius ("**TPG**"). SGIH is an unregistered core investment Company with the main objective of undertaking investment business.

[10] SGIC is held, *inter alia*, by SGIH, Sanlam Emerging Market (Mauritius) Limited and Tangent Asia Holdings II Pte. Ltd., Singapore. SGIC is a general insurance company, registered with Insurance Regulatory and Development Authority and engaged in the business of providing general insurance services.

[11] PEL (including its affiliates) and SLIC (including its affiliates).

[12] TPG (including its affiliates and SLIC (including its affiliates).

[13] TPG (including its affiliates) and SGIC (including its affiliates).

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

The CCI approved the transactions in 69 (sixty-nine) calendar days.

(Source: CCI Order dated January 16, 2024 and CCI Order dated January 16, 2024)

CCI approves acquisition of additional shareholding of Signet Excipients by IMCD India

The CCI approved the acquisition of additional 30% shareholding of Signet Excipients Private Limited ("**Signet Excipients**")[14] by IMCD India Private Limited ("**IMCD**")[15] (referred to as the '**Proposed Transaction**'). Pursuant to the Proposed Transaction, the shareholding of IMCD will increase from 70% to 100% in Signet Excipients.

The CCI examined the horizontal overlaps between the activities of the parties[16] in the broad market for the wholesale supply of excipients in India and narrow markets for the wholesale supply of: (a) pharmaceutical excipients; and (b) non-pharmaceutical excipients, 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 examined the complementary links between the activities of the parties in the market for the: (a) wholesale supply of pharmaceutical excipients and wholesale supply of active pharmaceutical ingredients; and (b) wholesale supply of non-pharmaceutical excipients and wholesale supply of food and nutraceuticals, in India. 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.

The CCI approved the Proposed Transaction in 39 (thirty-nine) calendar days.

(Source: CCI Order dated January 9, 2024)

CCI approves acquisition of shareholding of GVK Power by Punjab State Power

The CCI approved the acquisition of 100% shareholding of GVK Power (Goindwal Sahib) Limited ("**GVK**")[17] by Punjab State Power Corporation Limited ("**PSPCL**")[18] (referred to as the '**Proposed Transaction**').

The CCI examined the horizontal overlaps between the activities of the parties[19] in the broad market for the generation of power in India and narrow market for the generation of power through thermal source (using coal) 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 which will pose competitive constraints on the parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

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14 It is jointly controlled by IMCD and its promoters. It is present only in India, except for minimal sales by way of exports in the Indian subcontinent and Africa. It is engaged in the wholesale supply of: (a) excipients used for pharmaceutical products; and (b) excipients used for non-pharmaceutical purposes such as nutraceuticals, food, personal care, etc.

15 It is an indirect wholly owned subsidiary of IMCD N.V., a Dutch listed entity. The IMCD group is engaged in the distribution of specialty chemicals, food ingredients, and pharma ingredients on a worldwide basis. It is present in India through its wholly owned subsidiaries and is engaged in distribution of specialty chemicals in India including food and pharmaceutical ingredients including excipients.

16 IMCD group (including its affiliates) and Signet Excipients (including its affiliates).

17 It is an indirect subsidiary of GVK Power and Infrastructure Limited. It is engaged in power generation through a coal based thermal power plant and is currently undergoing corporate insolvency resolution process.

18 It is a fully owned undertaking of the Government of Punjab (Department of Power). PSPCL and Punjab State Transmission Corporation Limited together constitute the '**Acquirer Group**'.

19 Acquirer Group and GVK (including its affiliates).

The CCI examined the potential vertical links between the activities of the parties[20] in the upstream market for the generation of power in India and the downstream market for the transmission of power in India. 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.

The CCI approved the Proposed Transaction in 27 (twenty-seven) calendar days.

(Source: CCI Order dated January 2, 2024)

CCI approves acquisition of Reliance Capital by Hinduja Group

The CCI approved the acquisition of Reliance Capital Limited ("**RCL**")[21], by IndusInd International Holdings Limited[22], IIHL BFSI (India) Limited, and Aasia Enterprises LLP, belonging to the Hinduja group, under the Insolvency and Bankruptcy Code, 2016 ("**Proposed Transaction"**).

The CCI examined the horizontal overlaps between the activities of the parties[23] in the market for the distribution of: (a) general insurance products; (b) life insurance products; and (c) health insurance products, 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 examined the vertical links between the activities of the parties[24] in the: (a) upstream market for the provision of general insurance products and the downstream market for the distribution of general insurance products; (b) upstream market for the provision of life insurance products and the downstream market for the distribution of life insurance products; and (c) upstream market for the provision of health insurance products and the downstream market for the distribution of health insurance products. 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.

The CCI approved the Proposed Transaction in 14 (fourteen) calendar days.

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

CCI approves acquisition of Constantia Flexibles Holding by One Rock Capital

The CCI approved the acquisition of Constantia Flexibles Holding GmbH ("**Constantia**)"[25] by Capripack BidCo GmbH ("**Capripack**"), belonging to One Rock Capital Partners LLC ("**ORC**")[26] (referred to as the '**Proposed Transaction**').

The CCI noted that there are no horizontal overlaps between the activities of the parties[27].

The CCI examined the potential vertical links between the activities of the parties[28] in the upstream market for the distribution of certain chemicals i.e., polyethylene ("**PE**")[29] and polypropylene[30] in India and the downstream market for the production and sale of flexible packaging material including for food and non- food products in India. Given the

[20] Acquirer Group and GVK (including its affiliates).
[21] It is a registered non- deposit taking systematically important non-banking financial company. RCL is primarily an investment holding company, having investments in companies that are engaged in of several businesses in the financial sector.
[22] It is an investment holding company.
[23] Hinduja group (including its affiliates) and RCL (including its affiliates).
[24] Hinduja group (including its affiliates) and RCL (including its affiliates).
[25] It is engaged in the business of flexible packaging products such as food, dairy, pet food, household and personal care, pharmaceutical and medical, as well as beverages.
[26] Capripack is owned and controlled by ORC group. ORC invests in companies operating within various industries, including chemicals and process industries, specialty manufacturing and healthcare products, food manufacturing and distribution, and business and environmental services.
[27] ORC group (including its affiliates) and Constantia (including its affiliates).
[28] ORC group (including its affiliates) and Constantia (including its affiliates).
[29] Including its sub-segments i.e., high density PE, low density PE, linear low-density PE.
[30] Including its sub-segments i.e., homopolymers and impact copolymers.

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.

The CCI approved the Proposed Transaction in 56 (fifty-six) calendar days.

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

CCI approves acquisition of shareholding of Delanord Investments by Government of Abu Dhabi

The CCI approved the acquisition of up to 71% shareholding of Delanord Investments Limited ("**Delanord**")[31] belonging to the GFS group by Abu Dhabi Ports Company PJSC ("**ADPC**")[32] belonging to the Government of Abu Dhabi (referred to as the '**Proposed Transaction**'). The Proposed Transaction entails the acquisition of 51% shareholding of Delanord by ADPC and an option to acquire additional 20% shareholding pursuant to the exercise of a call option by ADPC.

The CCI examined the horizontal overlaps between the activities of the parties[33] in the market for the provision of: (a) short sea vessel operation service for containerized cargo; and (b) non-vessel operating common carrier ("**NVOCC**") services for containerized cargo[34]. On the competition assessment, the CCI noted that: (a) the combined market shares of the parties are low; (b) several significant players are present; and (c) the volume handled by the parties are low, 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 examined the vertical links between the activities of the parties[35] in the following markets:

1) upstream market for the provision of short sea vessel operation services for containerized cargo and downstream market for the provision of NVOCC services for containerized cargo;
2) upstream market for the provision of short sea vessel operation services for containerized cargo and downstream market for the provision of sea freight forwarding services for containerized cargo in India;
3) upstream market for the provision of NVOCC services for containerized cargo and downstream market for the provision of sea freight forwarding services for containerized cargo; and
4) upstream market for the provision of container terminal services in the Middle East and downstream market for the provision of short-sea vessel operation services for containerized cargo

Given the low market shares of the parties with the presence of several significant players in the vertical markets, 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 November 29, 2023)

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[31] It is, either directly or indirectly, engaged in: (a) short-sea vessel operation services, covering the Middle East, Indian sub-continent region, and Southeast Asia; (b) support functions such as ship ownership and ship management; (c) transport logistics services as an NVOCC; and (d) a small amount of inland transportation services in East Africa.

[32] It is listed on the Abu Dhabi Securities Exchange, and is a trade, logistics and transport enabler. It is, either directly or indirectly, engaged in the: (a) operation of ports and terminals; (b) provision of short-sea vessel operation services; (c) provision of NVOCC services; and (d) provision of freight forwarding services. It conducts its business activities in India indirectly through the subsidiaries. Its largest shareholder is Abu Dhabi Developmental Holding Company PJSC ("**ADQ**").

[33] ADQ (including its affiliates) and Delanord (including its affiliates).

[34] On geographic market, the CCI noted that gross aggregation of all the ports in a particular region, as the case may be, in a single market may not reflect true market dynamics. Cluster of ports having a common hinterland may form part of the same relevant geographic market and port-pairs with distinct competition dynamics may warrant a narrower market delineation. However, the CCI decided to leave the delineation of the relevant geographic market open.

[35] ADQ (including its affiliates) and Delanord (including its affiliates).

CCI approves acquisition of shareholding of Mahindra Last Mile Mobility by India Japan Fund under Green Channel

The CCI approved the acquisition of 6.06% to 8.25% shareholding of Mahindra Last Mile Mobility Limited[36] by India - Japan Fund[37] ("**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)

Miscellaneous

CCI proposes amendments to confidentiality provisions in the draft CCI (General) Amendment Regulations, 2024

On February 26, 2024, the CCI published the draft CCI (General) Amendment Regulations, 2024 ("**Draft General Regulations**") for public comments. The key provisions of the Draft General Regulations are set out below:

1) **Confidentiality ring**: Under the existing regime, the CCI can set up a confidentiality ring comprising of authorised representatives of parties who can access the confidential information of a case. The Draft General Regulations propose that the party needs to make a request to the CCI for setting up the confidentiality ring at the earliest. If the request is made after the receipt of the non-confidential version of the investigation report of the DG ("**DG Report**"), then it must be made within 7 (seven) days of the receipt of the DG Report, which can be extended by 7 (seven) days by the CCI if the party shows sufficient cause in seeking an extension.

2) **Undertaking in the form of an affidavit**:

    a) For Claiming Confidentiality: Under the existing regime, a party that wishes to claim confidentiality on any information is required to furnish an undertaking certifying that the information on which confidentiality is sought meets the prescribed standards in Regulation 35(2) of the General Regulations. The Draft General Regulations propose that such an undertaking is required to be filed in the form of an affidavit. Such an affidavit must be filed by the party itself or any employee duly authorised by the said party.

    b) For Confidentiality Ring**:** Under the existing regime, a party is required to furnish an undertaking that the confidential information of a case accessed by it through the confidentiality ring will not be disclosed to any other person and will only be used for the purpose of the Competition Act. The Draft General Regulations propose that such an undertaking is to be filed in the form of an affidavit. Such an affidavit must be filed within 7 (seven) days of the receipt of the CCI order setting up the confidentiality ring which can be extended by 3 (three) days by the CCI if the party shows sufficient cause in seeking an extension.

3) **Inspection application**: The parties included in the confidentiality ring will be required to make an application to the CCI for seeking inspection of the confidential information of a case within 7 (seven) days from the submission of an undertaking. Such inspection will be required to be completed within 3 (three) weeks of being allowed.

4) **Application for certified copies**: The parties seeking certified copies of the documents will be required to make an application for the same within one week of the completion of the inspection, which will be supplied to the party within two weeks by the CCI.

5) **Inspection charges**: The Draft General Regulations propose to increase the inspection charges from INR 1000 (rupees one thousand) to INR 2500 (Indian Rupees two thousand five hundred).

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[36] It is a subsidiary of Mahindra & Mahindra Limited focusing on last-mile electric mobility. It is currently engaged in the manufacture, sale, distribution, and after-sale services of three-wheeled vehicles and four-wheeled small commercial vehicles.

[37] It is a trust registered as a Category II AIF with the Securities and Exchange Board of India and does not have any business operations of its own, apart from investing activities. It has not yet made any investments.

6) **Extension of Timelines**: The CCI can extend the timelines prescribed under this regulation in exception cases after considering the facts and circumstances of a particular matter for reasons to be recorded in writing. In case the parties fail to adhere to the prescribed timelines, the CCI will continue with the proceedings in accordance with law.

(Source: Background Note and Draft General Regulations)

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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Chambers TOP RANKED Asia-Pacific 2024 JSA	The LEGAL 500	GCR 100 2024
18 Practices and 25 Ranked Lawyers	13 Practices and 38 Ranked Lawyers	Recognised in World's 100 best competition practices of 2024
asialaw OUTSTANDING FIRM 2023-24	IFLR 1000 TOP TIER FIRM 2023	INDIA BUSINESS LAW JOURNAL BEST OVERALL LAW FIRMS 2023
19 Practices and 19 Ranked Lawyers	12 Practices and 42 Ranked Partners **IFLR1000 APAC Rankings 2023** --------- 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 9 Ranked Practices --------- 11 winning Deals in IBLJ Deals of the Year --------- 12 A List Lawyers in IBLJ Top 100 Lawyer List
ALB	Chambers TOP RANKED Global 2024	vahura
Innovative Technologies Law Firm of the Year 2023 --------- 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 --------- Employer of Choice 2021	7 Ranked Practices, 16 Ranked Lawyers --------- Elite – Band 1 - Corporate/ M&A Practice --------- 3 Band 1 Practices --------- 4 Band 1 Lawyers,1 Eminent Practitioner	**Ranked #1** **The Vahura Best Law Firms to Work Report, 2022** --------- Top 10 Best Law Firms for Women in 2022 B BENCHMARK LITIGATION 7 Practices and 2 Ranked Lawyers

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