

MAY 2024

CRITICAL COMPETITION

Competition Law Newsletter

Saraf and Partners is delighted to share with you the latest edition of our Competition Law Newsletter, titled '*Critical Competition*' (May 2024).

This edition offers a comprehensive update on the recent developments in the field of Competition Law in India. We invite all our valued readers to peruse this newsletter and gain valuable insights into the current state of the law.



In This Issue

- The Delhi High Court rules that interest on penalties will accrue only after issuance of a demand notice.
- The NCLAT decreased penalty imposed on Godrej and Boyce Manufacturing Co Ltd in dry cell battery cartel case.
- The CCI launched a Market Study studying the impact of Artificial Intelligence on competition law.

...and more

ENFORCEMENT ORDERS

1. THE DELHI HIGH COURT RULES THAT INTEREST ON PENALTIES WILL ACCRUE ONLY AFTER ISSUANCE OF A DEMAND NOTICE

A writ petition was filed before the Delhi High Court in furtherance of the imposition of penalties by the Competition Commission of India (CCI) in 2018 on Geep Industries (India) Pvt. Ltd. (Petitioner) for cartelisation in the Dry Cell Batteries market in India. After the order of the CCI, in March 2023 the National Company Law Appellate Tribunal (NCLAT), upheld the findings of contravention as found by the CCI, however, reduced the penalty imposed. Subsequently, in 2023, the CCI issued a demand notice for recovery of the penalty amount and directed the Petitioners to pay a simple interest of 1.5% per month from December 2018. The Petitioners challenged this and contended that as per the Competition Commission of India (Manner of Recovery of Monetary Penalty) Regulations, 2011, the interest on the penalty could only be imposed post issuance of the demand notice by the CCI, i.e., from 2023. The CCI contended that the penalty imposed by the CCI was communicated to the parties involved and issuance of a demand notice is merely a ministerial order; therefore, the delay in payment automatically triggers interest, regardless of the demand notice.

The Delhi High Court set aside the CCI's order imposing interest on the penalty amount and emphasised the mandatory nature of the demand notice requirement, and any deviation from the procedure laid down

would render the imposition of interest invalid.

2. THE NCLAT DECREASED PENALTY IMPOSED ON GODREJ AND BOYCE MANUFACTURING CO LTD IN DRY CELL BATTERY CARTEL CASE

In appeals arising out of CCI's order in *Suo Moto Case No. 03 of 2017*, Godrej & Boyce Manufacturing Co. Ltd. (Godrej / Appellant) had approached the NCLAT seeking waiver of interest amount payable on monetary penalty, lest the NCLAT reduces penalty basis Regulation 5 of the CCI (Manner of Recovery of Monetary Penalty) Regulations, 2011 which allows for the reduction or waiver of interest under certain circumstances beyond the enterprise's control. Alternatively, if interest is not waived, the appellant sought a reduction in the penalty due to being a smaller player. It was contended that Godrej was not a major player of the alleged cartel and was rather running in losses and was selling batteries at a lower rate.

The NCLAT observed that Godrej was clearly in a bi-lateral ancillary cartel with Panasonic Energy India Co Ltd. and was an institutional buyer of dry cell batteries from Panasonic. The NCLAT examined the information on records including the product supply arrangement and the email correspondences. It was observed that Godrej was a small player in the field of dry cell market and had an insignificant market and thus was not in a bargaining/negotiating position as compared to Panasonic. Further, it had suffered losses in the market for dry cell batteries.

The NCLAT noted that the dry cell battery market is an oligopoly with three predominant players, i.e., Eveready Industries India Ltd., Indo National Ltd. and Panasonic which formed the primary cartel members, controlling the market with combined market share of 88% as against miniscule 2% market share of Godrej. Consequently, the NCLAT reduced the penalty imposed on Godrej from 4% to 2% of the turnover, while maintaining the penalty imposed upon its officials.

The NCLAT also concluded that the penalty reduced is considering the peculiar facts of this case and is not to be treated as a precedent.

3. THE CCI DISMISSED ALLEGATIONS OF ABUSE OF DOMINANT POSITION BY AUTOMATTIC INC. THROUGH WORDPRESS.ORG

The CCI dismissed an information (complaint) alleging contravention of provisions of Section 4 (abuse of dominance) of the Competition Act, 2002 (**Competition Act**) by Automattic Inc. (AI). AI is the parent company of Wordpress.org (**Wordpress**) and is involved in the development of open-source software, applications, blogging websites, plugins, etc.

A plugin is a software add-on that is installed/plugged into a website created using any Content Management Software (CMS) to enhance its capabilities. The Informant alleged that AI through Wordpress.org is abusing its dominant position by: (i) banning new categories of plugins of the Informant, and thereby limiting the technical development relating to the services and options available to the prejudice of

consumers, and (ii) banning all the plugins offered by the Informant and rejecting new submissions and new categories of plugins even after 4 years of ban which constitutes an act of denial of market access. Basis this, the Informant sought immediate reinstatement of its plugins and compensation for lost revenues as reliefs along with similar interim relief under Section 33 of the Competition Act (grant of interim relief).

The CCI noted that Wordpress is *prima facie* dominant in the relevant market of provision of CMS in India as well as the market for WordPress-Specific Plugin Directories Market in India. Regarding the Informant's allegations concerning banning of Plugins, the CCI noted that the Informant has repeatedly violated multiple guidelines of Wordpress and due to their persistent misconduct, their plugins have been banned. Such guidelines were not unfair and were applied consistently across various developers leading to the banning of 35 developers permanently on their repeated violations. Thus, the CCI found no *prima facie* case of abuse of dominant position and thereby, dismissed the information.

4. THE CCI DISMISSED ALLEGATIONS OF ANTI-COMPETITIVE CONDUCT IN THE PHARMACEUTICAL SECTOR

The CCI dismissed an information (complaint) made by a pharmacist alleging that his product is not being marketed properly by various entities including private hospitals, medical associations, online pharmacies, multinational

corporations, distributors, doctors, exporters, and pharmaceutical retailers etc. The Informant is a pharmacist and is holder of a patent for oral rehydration powder composition called 'Protestin', marketed by Reserca Health Care Pvt. Ltd. and improves digestion, reduces pain and inflammation etc.

It was alleged that Protestin is not being marketed and promoted because of non-cooperation by private hospitals, Federation of Medical and Sales Representatives, online pharmacies, MNCs, distributors, doctors, exporters, Indian Drug Manufacturers' Association, medicines shops etc. and has thus alleged the existence of an anti-competitive vertical agreement between them.

The CCI noted that there is no evidence regarding an agreement between the vertically related players which causes or is likely to cause an appreciate adverse effect on competition in India. Further, the decision to purchase or sell a product is based on commercial considerations and does not indicate any anti-competitive conduct. Accordingly, the CCI dismissed the information.

5. THE CCI DISMISSED ALLEGATIONS OF VIOLATION OF SECTION 3 AND 4 OF THE COMPETITION ACT BY NATIONAL ACCREDITATION BOARD FOR TESTING AND CALIBRATION LABORATORIES

The CCI dismissed an information (complaint) filed against National Accreditation Board for Testing and Calibration Laboratories (NABL) by the Association of Indian Laboratories (AOIL). NABL is an accreditation body, established

with the objective of providing accreditation of Conformity Assessment Bodies (CAB). AOIL serves as a common platform for private and public sector laboratories. AOIL claimed that NABL, having market share of 90% and being dominant in accreditation of CABs, issued a circular mandating accredited CABs operating as sole proprietors to convert into other legal forms such as One Person Company (OPC), Limited Liability Partnership (LLP), Company, Society/Trust, or Government entity by 30.12.2023.

It was alleged that such a requirement of a forcible transfer of entity from one form/type of organization structure to another is a violation of the policy of impartiality of NABL, i.e., to act impartially and avoid any conflict of interest that may compromise its ability to make impartial decisions. It has been stated that the said circular is discriminatory, favours big players and violates the rights of small entrepreneurs. As per the Information, most of the CABs are micro and small enterprises in India as it is easier to establish these labs under sole proprietorship, which provide ease of doing business.

The CCI observed that the same circular was challenged as being unfair/violative of the provisions of the Competition Act in a previous case (*Case 12 of 2023*), wherein it was held to be not abusive merely because of mandating a structure which a laboratory had to follow if it wished to seek accreditation services from NABL. The requirement was consistent with the ISO standards and was not deemed to be abusive. Further, in the absence of any evidence

regarding any anti-competitive agreement, the CCI dismissed the information.

6. THE CCI DISMISSED ALLEGATIONS OF CONTRAVENTION OF PROVISIONS OF THE ACT BY THOOTHUKUDI DISTRICT CHESS ASSOCIATION AND TAMIL NADU STATE CHESS ASSOCIATION

The CCI dismissed allegations of alleged contravention of provisions of the Competition Act by Mrs. T. Karpagavalli, General Secretary, Thoothukudi District Chess Association (TDCA), Mr. G.P. Joe Prakash, President, TDCA, and Mr. P. Stephen Palasamy, General Secretary, Tamil Nadu State Chess Association (TNSCA).

The Informant was suspended from playing chess, arbitering, and organizing tournaments as he organized an allegedly unauthorized friendly match between chess teams of two taluks. The Informant alleged that his suspension from TCDA was unjust, stemming from personal vendetta, rather than any legitimate violation of the association's rules. The CCI stated that, *prima facie*, this does not appear to raise any competition concerns under the provisions of the Competition Act and accordingly dismissed the information.

7. THE CCI DISMISSED ALLEGATIONS OF CONTRAVENTION OF PROVISIONS OF THE COMPETITION ACT BY COVAI, COVAI SERVICES, AND OZONE URBANA DEVELOPERS

The CCI dismissed information (complaint) alleging contravention of provisions of Section 3 (4) (anti-

competitive agreements) and Section 4 (abuse of dominance) of the Competition Act by Covai Property Centre (India) Private Limited (Covai), Covai Senior Citizen Services Pvt. Ltd. (Covai Services) and Ozone Urbana Infra Developers Private Limited (Ozone Urbana Developers). Ozone Urbana Developers is the absolute owner of Urbana Irene (where the Informant resides) and developed a project for sale of residential units / apartments.

As per clauses of the sale and service agreements, Ozone Urbana Developers engaged Covai for the purposes of *inter alia*, design, development, provision of services and care to senior citizens (undertaken by Covai Services). The allegations were essentially concerning a tie in arrangement that compelled the Informant to accept the catering and housekeeping services of Covai Services, without having a choice in selecting the service provider. It was alleged that this arrangement also led to unilateral changes in allotment of housekeeping staff and increase in Monthly Maintenance Charges, which is an abuse of dominance by Covai.

The CCI defined the relevant market as the market for provision of services for development and sale of apartments to cater to the needs of senior citizens in Bangalore Metropolitan Region. The CCI noted that Ozone Urbana Developers did not hold a position of strength so as to enable it to operate independently of the competitive forces in the relevant market.

Furthermore, on the allegation of an alleged tie-in-arrangement which was being forced on the Informant, it was held that for such an agreement, the entities in question must operate at different stages or level of the production chain. The CCI noted that the agreement involved an end consumer, i.e., the Informant directly, rather than an arrangement across different stages of production or services, which is not within the ambit of Section 3(4) of the Competition Act. Accordingly, the CCI dismissed the information.

8. THE NCLAT DELHI DISMISSED AN APPEAL FILED BY SUNDARAM BRAKE LININGS LTD.

The National Company Law Appellate Tribunal Delhi (NCLAT) dismissed an appeal filed against CCI's Reference Case No. 03 of 2016, wherein the CCI directed 10 companies, including Sundram Brake Linings Ltd. (Sundram Brake) and their officials to cease and desist from indulging in anti-competitive activities in relation to cartelisation in the tenders floated by several railways divisions. Sundram Brake appealed before the NCLAT and contended that the CCI had erroneously found it guilty of anti-competitive behaviour.

It was submitted that Sundram Brake had disproved the allegations against it before the CCI and it was wrongly clubbed with the members of the cartel without any application of mind. It had only given a bid for three tenders which were never discussed with other members of the cartel.

The NCLAT noted that statements of various members of the cartel before the Director General conclusively evidenced Sundram Brake's involvement in the cartel. The NCLAT noted that Sundram Brake is trying to disown the statements of its employees which is nothing but a bid to avoid its involvement. In view of strong evidence of cartelisation in the form of statements made by cartel members which belies the argument that Sundram Brake was merely a recipient of information, the NCLAT dismissed the appeal.

COMBINATION ORDERS:

1. THE CCI APPROVED THE ACQUISITION OF SHAREHOLDING OF NORTHERN ARC CAPITAL LIMITED BY INTERNATIONAL FINANCE CORPORATION

The CCI approved the acquisition of 8,491,048 fully paid series C compulsorily convertible preference shares (CCPS) of Northern Arc Capital Limited (NACL), representing approximately 6% of its shareholding, by International Finance Corporation (IFC). IFC is an international organisation and a member of the World Bank group which furthers economic growth in its developing member countries by promoting private sector development. It is engaged in financing private sector investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. NACL is engaged in the mission of catering to the diverse retail credit requirements of the under-served households and businesses in

India. It is engaged in lending, distribution, and asset management services etc.

2. THE CCI APPROVED THE ACQUISITION OF SHAREHOLDING OF MG MOTOR INDIA PRIVATE LIMITED

The CCI approved the acquisition of up to approximately 8% of the share capital (8.70% of the voting and economic rights) of MG Motor India Private Limited (MGM IPL) by IndoEdge India Fund – LVF Scheme (IndoEdge). IndoEdge is a large value fund for accredited investors, a scheme by IndoEdge India Fund, a Category II AIF Fund. MGM IPL is engaged in the automobile original equipment manufacturing business and after sale services. It primarily manufactures and sells passenger cars (including electronic vehicles) under its brand 'MG'.

3. THE CCI APPROVED THE ACQUISITION OF SHAREHOLDING OF NAPINO AUTO AND ELECTRONICS LIMITED BY INTERNATIONAL FINANCE CORPORATION

The CCI approved the acquisition of compulsory convertible debentures of Napino Auto and Electronics Limited (NAEL) amounting to certain equity shares along with certain consent rights, by International Finance Corporation (IFC). IFC is an international organisation which furthers economic growth in its developing member countries by promoting private sector development. It is engaged in financing private sector investment, mobilizing capital in international financial markets, and providing advisory services to

businesses and governments. NAEL is engaged in the business of automotive electronics and components in India. It manufactures electrical and electronic products and provides manufacturing services / Original Design Manufacturing services, data collection devices and data centre network infrastructure and related implementation / managed services etc.

4. THE CCI APPROVED THE INTERNAL GROUP RESTRUCTURING OF PAMP VENTURES SA

The CCI approved PAMP Ventures SA (PVS)'s acquisition of: (i) 100% of the share capital (on a fully diluted basis) of PAMP Technologies (India) Private Limited (PTIPL); and (ii) 72.65% share capital (on a fully diluted basis) of MPMC PAMP India Private Limited (MPIPL). The transaction is merely an internal group restructuring through which MKS PAMP Group Limited (ultimate parent entity of the MKS PAMP Group) is transferring its indirect shareholdings to PVS. PVS is a holding company and does not undertake any operational activities on its own. PTIPL captively provides the IT services to only MKS PAMP Group companies. MPIPL is engaged in the business of refining gold and silver and sells gold and silver products such as coins and bars.

5. THE CCI APPROVED THE RELOCATION OF INVESTMENT PORTFOLIO OF DSP INDIA FUND, MAURITIUS UNDER THE GREEN CHANNEL ROUTE

The CCI approved the relocation or migration of the entire investment portfolio of the DSP India Fund, Mauritius (DSP Mauritius Fund) to

the DSP India Fund – India Long / Short Strategy Fund with Cash Management Option (**GIFT Fund**). It includes *inter alia* the migration of 0.33% of the equity share capital of Lenskart Solutions Private Limited (**Lenskart**) held by the DSP Mauritius Fund to the GIFT Fund. DSP Fund Managers IFSC Private Limited manages & advises investors funds and will act as the investment manager for the GIFT Fund. Lenskart is engaged in the business of manufacture, sale, and wholesale trading of eyewear products in India.

6. THE CCI APPROVED SUBSCRIPTION TO SECURITIES OF MUDHRA LIFESCIENCES PRIVATE LIMITED UNDER THE GREEN CHANNEL ROUTE

The CCI approved Kingsman Wealth Fund PCC – Aurisse Special Opportunities Fund (**Kingsman**)’s subscription to securities of Mudhra Lifesciences Private Limited (**MLPL**). The proceeds of this investment will be utilised by MLPL towards the proposed acquisition of Tianish Laboratories Private Limited by Matrix Pharma Private Limited. Kingsman is an open-ended fund classifying as a self-managed expert fund for the purposes of the Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008. MLPL has not commenced its operations but was incorporated for the purpose of engaging in manufacturing of pharmaceuticals, medicinal chemical and botanical products.

7. THE CCI APPROVED FINANCIAL INVESTMENT INTO PRITAM INTERNATIONAL PRIVATE LIMITED

The CCI approved the subscription of CCPS of Pritam International Private Limited (**PIPL**) as a financial investment by India Advantage Fund S5 I (**IAF S5 I**), HCL Corporation Private Limited (**HCL**), Mirabilis Investment Trust (**MIT**), Mr. Aashil Apurva Shah, and Mr. Ansh Ashit Shah. IAF S5 I is a category II AIF. HCL’s primary objective is to carry on the business of holding investments in various entities within its group. MIT is registered under the Indian Trust Act, 1882. Aashil Apurva Shah and Ansh Ashit Shah are individual investors. PIPL is primarily engaged in the contract manufacturing and formulations of various products including beauty, personal, home care, fragrance, and pharmaceuticals.

8. THE CCI APPROVED ACQUISITION OF SHAREKHAN LIMITED AND HUMAN VALUE DEVELOPERS PRIVATE LIMITED

The CCI approved the acquisition of Sharekhan Limited (**SKL**) and Human Value Developers Pvt. Ltd. (**HVDPL**) by Mirae Asset Capital Markets (India) Pvt. Ltd. (**MACM**) and Mirae Asset Securities Co. Ltd. (**MAS**) respectively. MACM is a financial advisory, brokerage firm and is a wholly owned subsidiary of MAS. It offers broking, advisory, and investment banking services to various retail and institutional clients in India. MAS is listed on the Korean exchange and is engaged in wealth management, investment banking, sales and trading, and principal investment. SKL is currently engaged in the business of stock broking, commodities / currency derivatives, exchange margin funding, depository participant services etc. HVDPL is an

investment holding company that holds certain stake in SKL. HVDPL does not undertake any other business activity.

9. THE CCI APPROVED THE ACQUISITION OF SHAREHOLDING OF ANNAPURNA FINANCE PRIVATE LIMITED BY PIRAMAL ALTERNATIVES TRUST

The CCI approved the acquisition of minority shareholding amounting to 10.39% of the equity share capital of Annapurna Finance Private Limited (AFPL) on a fully diluted basis, along with certain investor protection rights by Piramal Alternatives Trust (PAT). PAT is a fund management business that provides customised financing solutions to high-quality corporates through - 'Piramal Credit Fund', a performing, sector agnostic credit fund; and 'IndiaRF', a distressed asset investing platform, which invests in equity and/or debt across non-real estate sectors. AFPL is non-deposit taking non-banking financial company registered with the Reserve Bank of India and is engaged in the provision of micro finance and/or other loans to micro entrepreneurs, micro, small and medium enterprises in India and the provision of low/affordable housing finance to customers.

10. THE CCI APPROVED THE ACQUISITION OF ALL THE BUSINESS AND ASSETS OF ENDO INTERNATIONAL PLC

The CCI approved acquisition by Endo Inc. (Endo) of: (i) substantially all of the business and assets of the Endo International plc. (Endo plc); and (ii) 100% of the shares of Endo US Holdings I Luxembourg S.à.r.l. (Endo Luxembourg), which,

pursuant to an internal restructuring within Endo plc's group, will indirectly hold 100% of the shares of Par Formulations Private Limited (PFPL), Par Active Technologies Private Limited (PATPL), Par Biosciences Private Limited (PBPL). Endo was incorporated for the purposes of the Proposed Acquisition and is a Delaware corporation. Endo plc is a global enterprise operating a specialty biopharmaceutical business that produces and sells both generic and branded products. Endo Luxembourg and Endo India Holdings, LLC are indirect wholly owned subsidiaries of Endo plc. PFPL is engaged in the business of developing and manufacturing dosage formulations.

PFPL also owns and operates a pharmaceutical research and development centre in India. PATPL is engaged in the business of developing and manufacturing active pharmaceutical ingredients for export or deemed export to its group entities, including PFPL.

11. THE CCI APPROVED THE ACQUISITION OF SHAREHOLDING OF THYSSENKRUPP INDUSTRIES INDIA PRIVATE LIMITED

The CCI approved the acquisition of additional shareholding of Thyssenkrupp Industries India Private Limited (TIPL) by Protos Engineering Company Private Limited (Protos), and Paharpur Cooling Towers Limited (Paharpur). Protos is TIPL's sole selling agent and is *inter alia* engaged in acting as an agent for companies that manufacture equipment, machinery, and raw materials in various sectors such as steel, cement, sugar etc.; and

several industrial products. Paharpur group is *inter alia* engaged in the development, rental, and marketing of commercial and residential real estate projects; and manufacture and sale of flexible packaging and industrial valves and industrial pumps in India. TIPL is engaged in providing EPC services to execute turnkey projects in various industries and aftersales services, manufacture and sale of various industrial products, and operation and maintenance for plants.

12. THE CCI APPROVED ACQUISITIONS BY AMG INDIA OF NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED ASSETS AND GREENKO ZEROC PRIVATE LIMITED

The CCI approved the acquisition of Nagarjuna Fertilizers and Chemicals Limited (NFCL) assets by AM Green Ammonia (India) Private Limited (AMG India) through an asset sale. Furthermore, the CCI also approved the acquisition of 100% shareholding of Greenko ZeroC Private Limited (ZeroC). For these acquisitions, AMG India used proceeds of investments received from AM Green B.V., AM Green Ammonia Holdings B.V., AM Green Ammonia B.V. (collectively **AMG Entities**), Baker Street Investment Pte. Ltd. (BSI), Gentari International Renewables Pte. Ltd. (Gentari), and Platinum Rock B 2014 RSC Limited (Platinum Rock).

AMG Entities are newly incorporated entities and are currently not engaged in any business activities. BSI is part of a group of investment holding companies managed by GIC Special Investments Private

Limited. Gentari is a clean energy company operating in renewable energy, hydrogen, and green mobility. Platinum Rock in its capacity as the trustee of the Platinum Stone A 2014 Trust has made several investments across the world in various sectors including infrastructure. ZeroC is not engaged in any revenue generating business activities in India at present. NFCL Assets are presently used for the urea and micro-irrigation business of NFCL, which is a public listed company specialising in urea manufacturing and micro-irrigation products.

13. THE CCI APPROVED THE ACQUISITION OF SHAREHOLDING OF BHARTI TELEMEDIA LIMITED BY BHARTI AIRTEL LIMITED AND LION MEADOW INVESTMENT LTD.

The CCI approved the acquisition of 20% shareholding in Bharti Telemedia Limited (BTL) by Bharti Airtel Limited (BAL) from its shareholder Lion Meadow Investment Limited (LMIL) and acquisition of <1% shares by LMIL in BAL. This is an intra-group transaction, and the shift in shareholding from BAL to BTL represents an increase from 80% to 100%. BAL is India's largest integrated communications solutions provider, and its retail portfolio includes, among others, high speed 4G/5G mobile broadband, Airtel Xstream Fiber with convergence across linear and on-demand entertainment, streaming services, financial services etc. LMIL is engaged in investment holding activities. BTL is engaged in setting up, operating, and maintaining Direct-to-Home (DTH) cable through digital and any other mode of broadcasting service.

14. THE CCI APPROVED ACQUISITION OF ADDITIONAL SHAREHOLDING BY AXIS BANK LIMITED IN MAX LIFE INSURANCE COMPANY LIMITED

The CCI approved Axis Bank Limited (ABL)'s increase of shareholding in Max Life Insurance Company Limited (MLICL) from its existing 9.99% to 16.22% along with the certain special rights. ABL is an Indian private sector bank which provides services in retail banking, payment solutions, wealth management, distribution of insurance policies etc. MLICL is engaged in the business of providing life insurance and annuity products and investment plans in India.

OTHER DEVELOPMENTS:

1. THE CCI LAUNCHED A MARKET STUDY STUDYING THE IMPACT OF ARTIFICIAL INTELLIGENCE ON COMPETITION

The CCI on 22.04.2024 invited proposals for the engagement of an agency or institution for conducting a Market Study on impact of Artificial Intelligence (AI) on Competition Law. According to the CCI statement, the proposed study will be a knowledge-building exercise to develop an in-depth understanding of the emerging competition dynamics in the development ecosystems of AI systems and the implications of AI applications for competition, efficiency, and innovation in key user industries.

KEY CONTACTS



Mohit Saraf

Founder & Managing Partner
Mohit.Saraf@sarafpartners.com



Akshay S Nanda

Partner, Competition &
 Personal Data Protection Law
Akshayys.Nanda@sarafpartners.com

***Disclaimer:** The contents of this document are provided for informational purposes only and should not be construed as legal advice on any subject matter. You should not act or refrain from acting on the basis of any content included in this newsletter without seeking legal or other professional advice.*

DELHI NCR

Bhaskar House
Sector 16 A, Filmcity
Noida – 201301
+91 (120) 463 0600
delhi@sarafpartners.com

MUMBAI

2402, Tower 2, One International Center
Senapati Bapat Marg, Prabhadevi West
Mumbai – 400013
+91 (22) 4405 0600
mumbai@sarafpartners.com

BENGALURU

Unit No 201, Embassy Square, 148, Infantry Road,
Opp. Police Commissioner's Residence
Vasanth Nagar, Bengaluru- 560001
+91 (80) 4405 0600
bengaluru@sarafpartners.com

HYDERABAD

8-2-619/ 1, 3rd Floor, SAHA Complex
Road No.11, Banjara Hills
Hyderabad – 500034
+91 98188 15128
hyderabad@sarafpartners.com