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CRITICAL COMPETITION

Competition Law Newsletter

Saraf and Partners is delighted to share with you the latest edition of the Firm's Competition Law Newsletter, titled '*Critical Competition*' (June 2025).

This edition offers a comprehensive update on the developments in the field of Competition Law in India over the last month, i.e., May 2025. We invite all our valued readers to peruse this newsletter and gain valuable insights into the current state of the law.



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...and more

ENFORCEMENT ORDERS

1. THE SUPREME COURT DISMISSED AN APPEAL FILED BY COMPETITION COMMISSION OF INDIA AGAINST SCHOTT GLASS INDIA PVT. LTD.

The Supreme Court of India (**Supreme Court**), in a unanimous decision, dismissed the appeals filed by the Competition Commission of India (**CCI**) and Kapoor Glass India Pvt. Ltd. The appeals arose out of the Competition Appellate Tribunal (**COMPAT**) order, which had overturned the CCI's findings against Schott Glass India Pvt. Ltd. (**Schott Glass**) on abuse of dominant position in contravention of Section 4 of the Competition Act, 2002 (**Competition Act**).

The CCI in its order dated 29.03.2012 had held that Schott Glass had engaged in exclusionary conduct by offering loyalty inducing volume-based rebates, imposing discriminatory contractual terms, and on certain occasions, refusing supply, and had accordingly imposed a penalty equivalent to 4% of Schott Glass India's average turnover for the preceding three financial years (amounting to INR 5.66 crore) along with a cease-and-desist order. However, the COMPAT vide order dated 02.04.2014 set aside the CCI's decision, citing lack of sufficient evidence and procedural infirmities, including the denial of cross-examination.

The Supreme Court examined six fundamental issues in this case, with its determinations on each serving as the foundation for the conclusions outlined below:

- i) **Target-discount scheme leading to discriminatory or exclusionary pricing:** The Supreme Court, referred to Section 4(2)(a) of the Competition Act and also relied on EU jurisprudence including *British Airways plc v Commission*, holding that abusive pricing requires materially equivalent transactions to be treated dissimilarly without objective justification. Schott Glass had implemented a transparent, volume-based rebate scheme with uniform slabs (2%, 5%, 8%, and 12%), applicable equally to all converters based on aggregate annual offtake. No evidence was shown to suggest that similarly placed purchasers were denied equivalent rebates, nor was any documentary proof provided to establish preferential treatment. Accordingly, the scheme was found to be neutral, efficiency-driven, and non-abusive.
- ii) **Functional-discount and "no-Chinese" scheme:** The Supreme Court found that Schott Glass's functional rebate scheme, launched in F.Y. 2007-08, offered a flat 8% rebate on certain tubing products to converters who satisfied three conditions: (a) completing annual purchase plans; (b) avoiding Chinese tubing; and, (c) adhering to traceability and fair-pricing requirements. The Supreme Court reiterated that to establish abuse under Section 4(2)(a) of the Competition Act, it must be

shown that materially equivalent transactions were accorded materially different treatment. Purchase ledgers from F.Y. 2008-09 to 2011-12 showed price uniformity across converters, with the only variation being the timing of rebate crediting, monthly for Schott Kaisha due to audit cycles and annually for others found to be commercially justified. The underlying conditions were deemed objectively necessary since the purchase-plan requirement was essential to ensuring load stability in continuous-fire furnaces; the temporary restriction on Chinese tubing stemmed from safety concerns over alkali release, which was subsequently withdrawn in March 2010; and the limited inspection right were standard practices in trademark licensing, aimed at safeguarding brand integrity. The allegation under Section 4(2)(b)(i) also did not withstand scrutiny. It was observed by the Supreme Court that no evidence supported allegations of foreclosure or capacity restriction under Section 4(2)(b)(i) of the Competition Act, as data showed increased output, new market entry, and improved converter profitability.

- iii) **Margin squeeze via long-term tubing supply agreement (LTTSA):** The Supreme Court affirmed Schott Glass's dominance in the upstream market of the manufacture and sale of neutral USP-I borosilicate glass tubing, whether Neutral

Glass Clear (**NGC**) and Neutral Glass Amber (**NGA**) due to the rising market share (from 61% to over 80%), limited competition, and weak import alternatives. It examined the allegation that the LTTSA with Schott Kaisha constituted a margin squeeze under Section 4(2)(e) of the Competition Act. The agreement obligated Schott Kaisha to source 80% of its tubing requirements from Schott Glass in exchange for a 2% additional rebate, a three-year price freeze, and priority dispatch. Applying the test from *TeliaSonera Sverige AB v Konkurrensverket* (Court of Justice of the European Union), the Supreme Court held that none of the three prongs, i.e., downstream participation, margin compression, or foreclosure, were met. Schott Glass operated only in the upstream market, while Schott Kaisha, a legally distinct entity with no board or management overlap, functioned downstream. Financial data confirmed all independent converters operated profitably during the LTTSA period, with no margin squeeze evidence. No foreclosure was demonstrated, as imports and capacity expanded, and no converter exited the market. The Supreme Court, thus, concluded that the LTTSA functioned as a volume-based rebate and did not restrict equally efficient competitors, and hence did not violate Section 4(2)(e) of the Competition Act.

- iv) **Tying or bundling of NGC and NGA:** The Supreme Court rejected the allegation of tying under Section 4(2)(d) of the Competition Act, finding that NGC and NGA were not economically distinct products, but mere variants from the same continuous furnace. Even assuming the products were separate, the tying allegation failed due to lack of coercion and foreclosure. The Supreme Court further held that even if tying were established, the rebate mechanism was objectively justified to stabilize demand and maintain furnace performance. Accordingly, the essential elements of tying, i.e., product distinctness, coercion, and foreclosure, were not satisfied, and the conduct was found to be commercially rational and legally compliant. Accordingly, Supreme Court concluded that the essential elements of tying and bundling were not satisfied, and that in any event, the conduct was objectively justified. The finding of tying under Section 4(2)(d) of the Competition Act was therefore unsustainable.
- v) **Effect based analysis:** The Supreme Court held that Section 4 of the Competition Act does not penalize dominance per se but only its abuse, which must be shown to cause or likely to cause an appreciable adverse effect on competition. This effects-based analysis is a mandatory component of any finding under Section 4(2) of the Competition Act, as supported by the Preamble, statutory definitions, Section 19(4) of the Competition Act, the Raghavan Committee Report, and precedents including *Intel Corporation Inc. v. European Commission*, *Rajasthan Cylinder & Containers Ltd. v. Union of India*, and *Excel Crop Care*. The Supreme Court noted that the CCI failed to produce any credible economic evidence of foreclosure, price rise, or output restriction, relying instead on untested witness statements and pre-enforcement documents. In contrast, data compiled by the minority member showed increased converter output, stable or improved EBITDA margins, and no downstream harm, disproving the alleged anti-competitive effects. Accordingly, the absence of demonstrable harm vitiated the CCI's order at threshold, and in light of the earlier factual findings negating each alleged abuse, the Supreme Court affirmed the COMPAT's decision to set aside the CCI's directions and penalty.
- vi) **Procedural fairness and natural justice:** The Supreme Court held that the proceedings before the Director General (DG) and the CCI were vitiated by a fundamental procedural defect, namely, the denial of Schott Glass's right to cross-examine adverse witnesses whose untested statements formed the primary basis for the DG's findings and the CCI's conclusions. Despite repeated requests, the CCI refused cross-

examination solely on procedural grounds, disregarding the safeguards under Section 36(2) of the Competition Act and Regulation 41(5) of The Competition Commission of India (General) Regulations, 2024), and in violation of settled principles of natural justice. The denial of cross-examination amounted to a material procedural lapse warranting dismissal of the complaint. Accordingly, the Supreme Court reinforced the need for objective justification, economic evidence, and adherence to due process in competition inquiries.

2. THE CCI A COMPLAINT AGAINST HINDALCO INDUSTRIES LIMITED AND VEDANTA LIMITED

The CCI dismissed a complaint filed by M/s Airen Metals Private Limited and M/s Airen Copper Pvt. Ltd. (**Informants**) against Hindalco Industries Limited (**OP1**) and Vedanta Limited (**OP2**) collectively, referred as (**OPs**) alleging abuse of dominant position and anti-competitive practices in contravention of Sections 3 (anti-competitive agreements) and 4 (abuse of dominance) of the Competition Act. The OPs are leading suppliers of refined copper, including copper wire rods and copper cathodes, and were alleged to collectively control approximately 75% of the Indian refined copper market. The Informants, being downstream buyers of copper from these OPs, submitted that certain contractual terms and business practices adopted by the OPs were abusive and indicative of a dominant position.

The Informants alleged that both the OPs operated as a duopoly and imposed unfair and discriminatory terms under their respective marketing policies. They contended that the OPs required customers to book copper without price certainty, linking prices to the London Metal Exchange, and further mandated advance security in the form of cash deposits or bank guarantees. Additionally, it was alleged that the OPs imposed penalties and carry-over charges for failure to lift the booked quantity within the stipulated period and retained the right to liquidate such unlifted quantities and recover associated losses. During the COVID-19 pandemic, the Informants were unable to lift a portion of their bookings due to operational disruptions. The OPs, however, allegedly invoked the bank guarantees prematurely before the expiry date, resulting in a freeze of the Informants' bank accounts and initiation of insolvency proceedings. Accordingly, the Informants alleged that the OPs abused their dominant position by imposing unfair and discriminatory conditions in their marketing policies governing the purchase of copper and sought interim relief under Section 33 of the Competition Act.

The CCI observed at the outset that the concept of collective dominance is not recognized under the Competition Act. Nevertheless, the CCI proceeded to examine the conduct of the OPs independently. It was noted that OP 1 had engaged with the Informants through multiple communications, seeking a liquidation plan and providing opportunities to lift the booked material before initiating any de-pricing action. The CCI held that contractual terms

such as de-pricing and loss recovery were standard in volatile commodity markets and were mutually agreed upon by the parties. The actions of the OPs were aligned with their stated marketing policies and did not exhibit any element of unfairness or discrimination. Further, the CCI observed that the Informants' failure to adhere to their contractual commitments, including lifting of the booked copper, did not entitle them to seek a share in the profits realized from the sellers' mitigation efforts. With respect to the allegation of premature invocation of bank guarantees, the CCI considered it to be a contractual and civil dispute, not falling within the purview of the Competition Act. Accordingly, the CCI concluded that there was no prima facie case of contravention of Section 4 of the Competition Act and directed the closure of the matter under Section 26(2) of the Competition Act. The interim relief sought by the Informants under Section 33 of the Competition Act was also rejected.

3. THE CCI DISMISSED A COMPLAINT AGAINST CANARA BANK LIMITED

The CCI dismissed a complaint filed by M/s KSD Zonne Energie LLP (**Informant**) against Canara Bank Limited (**Canara Bank**) for abuse of dominance and anti-competitive conduct under Section 3 and 4 of the Competition Act.

The Informant, engaged in solar power generation, alleged that Canara Bank – a leading public sector bank – abused its dominant position in the '*market for provision of banking and loan services in India*'. The Informant alleged that the OP exercised undue influence by revising

loan terms arbitrarily, imposing higher interest rates without transparency, and engaging in procedural irregularities during loan recovery under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

The Informant had availed a ₹13.25 crore loan for a 3 MW solar project under the Priority Sector Lending Guidelines but received only ₹12.62 crore. The interest rate, initially assured at 11.50%, was allegedly increased to 16.20% and later revised to 14.20% without due process. Even after a concessionary rate of 11% was approved, Canara Bank allegedly reinstated the higher rate of 14.45% and demanded back interest of ₹76.75 lakh. Similar issues were raised with loans sanctioned under the GECL scheme and Resolution Framework 2.0, including compounding of interest and unilateral restructuring. The Informant further alleged that the Canara Bank withheld collateral documents to block loan transfer to competing banks and colluded with valuers to undervalue assets for auction.

The CCI observed that Canara Bank holds a market share of approximately 5.73% in the relevant market for provision of banking and loan services in India, which includes several competing players such as SBI, HDFC, ICICI, and others, and therefore could not be considered dominant in the relevant market. As such, no case of abuse under Section 4 was made out.

With respect to the allegations under Section 3 of the Competition Act, the CCI noted that the interest rates were in line with the letters agreed upon by the Informant and were subject to periodic

review. The retrospective revision was attributed to a correction of an earlier error. Further, there was no evidence of collusion with valuers, and the retention of collateral until full repayment was deemed a standard banking practice. Accordingly, the CCI found no prima facie case of violation of Sections 3 or 4 of the Competition Act and dismissed the complaint by an order under Section 26(2) of the Competition Act.

COMBINATION ORDERS

1. THE CCI APPROVED THE PROPOSED ACQUISITION OF SMARTSHIFT LOGISTICS SOLUTION PRIVATE LIMITED BY WELLINGTON HADLEY HARBOR AIV II MASTER INVESTORS (CAYMAN) III, LTD.

The CCI approved the proposed acquisition of SmartShift Logistics Solution Private Limited (**Target**) by Wellington Hadley Harbor AIV II Master Investors (Cayman) III, Ltd (**Acquirer**) pursuant to (i) Share Purchase Agreement dated 2 May 2025, with the Target and Peak XV Partners Investments IV (**Seller 1**) and with the Target and Lightrock Growth Fund I S.A., SICAV-RAIF (**Seller 2**) for purchase by the Acquirer of various classes of equity securities of the Target from Seller 1 and Seller 2, (ii) Share Subscription Agreement dated May 2, 2025, with the Target, Mr. Pranav Goel, and Mr. Uttam Digga for subscription by the Acquirer of Series F compulsorily convertible cumulative preference shares, (iii) Shareholders' Agreement dated May 2, 2025, inter-alia, with the Target, Mr. Pranav Goel, Mr. Uttam Digga, and other investors, (iv) Letter agreement dated May 2, 2025, with the Target. The Acquirer is a newly incorporated entity for the purposes of the proposed acquisition and

is not engaged in any business activities. The Target is a private limited company incorporated under the laws of India and is engaged in the business of providing logistics, packaging and moving services.

2. THE CCI APPROVED THE PROPOSED TRANSACTION OF ENTITIES INVOLVING RAYMOND LIMITED, JK FILES & ENGINEERING LIMITED, JK TALABOT LIMITED, RING PLUS AQUA LIMITED, KMMAINI MOTORSPORTS INDIA PRIVATE LIMITED, MAINI PRECISION PRODUCTS LIMITED, JK MAINI PRECISION TECHNOLOGIES LIMITED, JK MAINI GLOBAL AEROSPACE LIMITED AND PROMOTER OF MAINI PRECISION PRODUCTS LIMITED

The CCI approved the proposed transaction involving the following series of steps (i) acquisition of 3.88% shareholding of Maini Precision Products Limited (**MPPL**) by Kmaini Motorsports India Private Limited (**KMIPL**) and 59.25% shareholding by Ring Plus Aqua Limited (**RPAL**), (ii) demerger of engineering business of JK Files & Engineering Limited (**JKFEL**), shareholding of JKFEL in JK Talabot Limited (**JKTL**) and Ring Plus Aqua Limited (**RPAL**), shareholding of RPAL in MPPL into JK Maini Precision Technologies Limited (**JKMPTL**), (iii) merger of RPAL and MPPL into JK MPTL, and (iv) demerger of aerospace business of JK MPTL and JK Maini Global Aerospace Limited (**JKMGAL**). JK Files, a wholly owned subsidiary of Raymond Limited (**RL**) is engaged in the business of: (a) manufacturing, sale and distribution of hand tools, files and cutting tools; (b) importing and onward sale of power tools and power tool accessories and manufacturing of power tool accessories; and (c) manufacturing and exporting

certain auto components (through RPAL), in India. KMIPL is a wholly owned subsidiary and a part of MPPL Group. RPAL is a subsidiary of JK Files and engaged in the business of manufacturing and exporting ring gears, flex plates and water pump bearings. JKTL is a subsidiary of JK Files and engaged in the engineering business together with JK Files. JKMPTL and JKMGAL are wholly owned subsidiaries of RL and do not have any operations currently. MPPL is engaged in the business of manufacturing precision products for different industries and products based on the design requirements of its customers.

3. THE CCI APPROVED THE PROPOSED ACQUISITION OF BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED, BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED AND BAJAJ ALLIANZ FINANCIAL DISTRIBUTORS LIMITED

The CCI approved the (i) proposed acquisition of 26% paid-up equity share capital of Bajaj Allianz Life Insurance Company Limited (**BALIC**) and Bajaj Allianz General Insurance Company Limited (**BAGIC**) by Bajaj Finserv Limited (**BFS**), Bajaj Holdings & Investment Limited (BHIL) and Jamnalal Sons Private Limited (JSPL) in tranches from Allianz SE (Allianz); (ii) proposed acquisition of 50% paid-up equity share capital of Bajaj Allianz Financial Distributors Limited (BAFDL) by Bajaj Finserv Limited (BFS) in a single tranche from Allianz. BALIC is a public limited company incorporated under the provisions of the Companies Act, 1956. It is a joint venture between BFS and Allianz, and BFS currently holds 74% of the paid-up equity share capital of BALIC. It is a private sector life insurance

company in India, registered with the Insurance Regulatory and Development Authority of India (IRDAI) in 2001, engaged in the business of providing life insurance.

4. THE CCI APPROVED THE PROPOSED ACQUISITION OF BATLIVALA & KARANI SECURITIES PRIVATE LIMITED AND BATLIVALA & KARANI FINSERV PRIVATE LIMITED BY 360 ONE WAM LIMITED

The CCI approved the proposed acquisition of of shareholding Batlivala & Karani Securities Private Limited (**Target 1**) and Batlivala & Karani Finserv Private Limited (**Target 2**) by 360 ONE WAM Limited (**Acquirer**) from Mr. Saahil Murarka, Batlivala & Karani Resources Management (**BKRM**) and Ms. Swapna Murarka. Post the proposed acquisition, Mr Saahil Murarka and BKRM as part consideration will also acquire certain shareholding in the Acquirer. The Acquirer (including its group entities) is a wealth and asset management firm in India. Target 1 is inter alia engaged in the business of equity broking, distribution of financial products, investment banking and research analysis. Further, Target 2 is engaged in the business of distribution of financial products.

5. THE CCI APPROVED THE PROPOSED ACQUISITION OF DOWLAIS GROUP PLC BY AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.

The CCI approved the proposed acquisition of the entire 100% issued share capital along with the sole control of the Dowlais Group plc (**Target**) by American Axle & Manufacturing Holdings, Inc. (**Acquirer**). The Acquirer is a company listed on the New York Stock Exchange

and is a parent company of the AAM Group which is engaged in the business of design, engineering and manufacturing of drive transmission components and metal forming technologies to support electric, hybrid and internal combustion vehicles. The Target is a company listed on the London Stock Exchange and is the parent company of the Dowlais group. Globally, the Dowlais group is engaged in the business of development of driveline products, production of sintered metal products for the automotive and industrial sectors, manufacture of atomized metal powders and products manufactured using additive manufacturing processes. In India, the Dowlais group is engaged in the supply of drive transmission components and metal automotive components.

6. THE CCI APPROVED THE PROPOSED ACQUISITION OF NAZARA TECHNOLOGIES LIMITED BY AXANA ESTATES LLP, PLUTUS WEALTH MANAGEMENT LLP, AND JUNOMONETA FINSOL PRIVATE LIMITED

The CCI approved the proposed acquisition of a majority stake/control of Nazara Technologies Limited (**Target**) by Axana Estates LLP (Axana), Plutus Wealth Management LLP (**Plutus**), and Junomoneta Finsol Private Limited (**JFPL**), collectively referred as, (**Acquirers**) through a mandatory open offer in terms of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The proposed acquisition will happen in the following steps: i) Axana proposes to acquire a ~5.40% equity stake in Nazara through a preferential allotment, and ii) Step i,

triggered the mandatory Open Offer under the Takeover Code. Assuming full subscription in the Open Offer, the Acquirers propose to acquire additional ~26% of Nazara's total equity share capital. Axana is engaged in the business of real estate and related activities. Axana is also authorized to carry on the business to invest, acquire and hold, sell, buy or otherwise deal in shares and securities and other financial instruments whether listed on recognized stock exchanges or otherwise in India or elsewhere. Plutus is an LLP engaged in the business of stock and commodity broking, trading and investments in stock, commodities and related businesses. It is a SEBI-registered proprietary stockbroker with membership from the Metropolitan Stock Exchange of India. JFPL is engaged in the business of proprietary stock broking with membership from various stock exchanges, including the National Stock Exchange, the Bombay Stock Exchange, and MCX. It trades in equity, commodity and derivative markets. Target is engaged in the business of interactive gaming, esports, and adtech ecosystems, and is also active in the skill-based real money gaming segment, offering a comprehensive multi-sports content platform.

7. THE CCI APPROVED THE PROPOSED TRANSACTION OF ENTITIES INVOLVING JUMBOTAIL TECHNOLOGIES PRIVATE LIMITED, STANDARD CHARTERED RESEARCH AND TECHNOLOGY INDIA PRIVATE LIMITED, SOLV-INDIA PTE. LTD., SC VENTURES HOLDINGS LIMITED, SCV MASTER HOLDING COMPANY PTE. LTD. AND ARTAL ASIA PTE LTD.

The CCI approved the proposed transaction of: (i) acquisition of 100% shareholding in Standard Chartered Research and Technology India Private Limited (**SCRTIPL**) by Jumbotail Technologies Private Limited (**JTPL**), (ii) issuance of certain shares of **JTPL** to SC Ventures and Solv-India, (iii) subscription of certain shares in **JTPL** by SCV Master Holding Company Pte. Ltd. (**SCV Master**) and Artal Asia Pte Ltd. (**Artal Asia**), (iv) subscription of certain shares in **JTPL** by its Existing Investors (as defined in the relevant transaction documents), and, (v) subscription of certain shares in **JTPL** by the Founders' Affiliates (as defined in the relevant transaction documents). SCRTIPL operates 'Solv', which is an online B2B platform facilitating Micro, Small and Medium Enterprises to sell their products to retailers and other businesses along with providing ancillary services such as payment collection and credit solutions to the users of its platform 'Solv'. **JTPL** is engaged in the business of an online marketplace facilitating the wholesale and distribution of products and providing certain ancillary services to the sellers and buyers of the products on its platform. SCV Master as an entity does not have any direct business activity in India and is only present through its direct and indirect subsidiaries in relation to the online B2B business and other businesses. Artal Asia is based out of

Singapore and invests in late-stage companies in e-commerce, food and beverage and grocery industries and has an indirect business presence in India through its affiliate entities (including **JTPL**).

8. THE CCI APPROVED THE PROPOSED ACQUISITION OF CERTAIN ENTITIES BY KNOWLEDGE REALTY TRUST

The CCI approved the proposed direct and indirect acquisition of 41 entities (**Target Entities**) engaged in the commercial real estate and renewable power sectors in India by Knowledge Realty Trust (**REIT**), acting through its manager, Knowledge Realty Office Management Services Private Limited. The Acquirer is not engaged in any business activity and will be present in the market only through the Target Entities, post the Proposed Transaction.

9. THE CCI APPROVED THE PROPOSED TRANSACTION OF PERSEUS PARENT L.P. AND AIPCF VIII A-TE FUNDING L.P.

The CCI approved the acquisition of ~13% of the limited partnership interests in Perseus Parent L.P. (**Target**) by AIPCF VIII A-TE Funding L.P. (**Acquirer**) through an investment. The Acquirer is a newly incorporated special purpose vehicle that belongs to the American Industrial Partners group. It will operate as an investment fund however, as of now the acquirer does not have any investment or activities of its own. The Target is engaged in the business of manufacturing, marketing, and distribution of engine components for light vehicles and commercial truck and off-highway vehicles.

10. THE CCI APPROVED THE PROPOSED ACQUISITION OF EPL LIMITED BY INDORAMA NETHERLANDS B.V.

The CCI approved the proposed acquisition of the purchase of 24.9% equity shares of EPL Limited (**Target**) by Indorama Netherlands B.V. (**Acquirer**) pursuant to a share purchase agreement entered amongst Epsilon Bidco Pte Limited, Target and Acquirer. The Acquirer is a part of the IVL group which is a global chemical group. The Target is engaged in the business of manufacturing and sale of packaging products, including laminated and extruded plastic tubes, caps and closures, and laminates.

11. THE CCI APPROVED THE PROPOSED ACQUISITION OF HALDIRAM SNACKS FOOD PRIVATE LIMITED JONGSONG INVESTMENTS PTE. LTD.

The CCI approved the proposed acquisition of less than 10% of the issued and paid-up equity share capital of Haldiram Snacks Food Private Limited (**Haldiram**) by Jongsong Investments Pte. Ltd. (**Jongsong**). Jongsong is an investment holding company that is not engaged in any business operations other than holding investments. It is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. Haldiram is engaged through its affiliates in the activity of manufacture and sale of packaged food products in India such as snacks, sweets, ready-to-eat products, dairy products, bakery products, chocolates and non – carbonated ready-to-drink beverages.

12. THE CCI APPROVED THE PROPOSED ACQUISITION OF HEALTHCARE GLOBAL ENTERPRISES LIMITED BY HECTOR ASIA HOLDINGS II PTE. LTD. AND KIA EBT II SCHEME 1

The CCI approved the proposed acquisition of 51% of the diluted voting share capital (**DVSC**) in HealthCare Global Enterprises Limited (**HCG**) by Hector Asia Holdings II Pte. Ltd. (**Hector**) and KIA EBT II Scheme 1 (**EBT**) from Aceso Company Pte. Ltd. (**Aceso**). Post the proposed acquisition Aceso will be reclassified as a public shareholder of HCG and Hector will be in sole control of HCG. Further, if the aggregate shareholding of the Hector and EBT in the HCG is less than 54% of the DVSC of the HCG, only then Hector and EBT propose to acquire an additional shareholding of up to 3% of the DVSC in HCG from the Aceso, such that the aggregate shareholding of the Hector and EBT in the HCG reaches 54% of the DVSC of HCG. The precise shareholding to be acquired post the proposed acquisition is contingent on the actual tendering of shares as part of the Open Offer process. Hector is private company limited by shares incorporated under the laws of Singapore and is indirectly wholly owned by investment funds, vehicles and / or accounts advised and managed by various subsidiaries of KKR and Co. Inc (“**KKR & Co.**” and together with its subsidiaries, “**KKR**”). EBT is an employee benefit scheme of KIA EBT Trust II, a trust settled under the Indian Trusts Act, 1882. Its beneficiaries are employees of KKR. HCG is a publicly listed company engaged in operating multi-specialty hospitals and comprehensive cancer care centres, providing cancer care services, diagnosis, and treatment through nuclear medicine, radiation therapy, medical oncology, and

surgical oncology, as well as operating day care clinics, fertility centres, radiology, and PET-CT facilities.

13. THE CCI APPROVED THE PROPOSED ACQUISITION OF THRIVENI EARTHMOVERS PRIVATE LIMITED INTO THRIVENI EARTHMOVERS BY LLOYDS METALS AND ENERGY LIMITED

The CCI approved the proposed acquisition of 79.82% equity share capital and the MDO Business of Thriveni Earthmovers and Infra Private Limited (TEIL) by Lloyds Metals and Energy Limited (LMEL). The proposed acquisition will consummate in the following steps: (i) LMEL will subscribe to 79.82% shareholding in TEIL on a fully diluted basis and certain individuals / entities will subscribe to certain shareholding in TEIL, on a fully diluted basis, (ii) The MDO Business of TEMPL will be demerged into TEIL. As consideration for demerger of the MDO Business, TEIL will issue fully paid-up 9.5% non-cumulative non-convertible redeemable preference shares to the shareholders of TEMPL, and (iii) TEIL will acquire majority shareholding in Lloyds Surya, such that it will become a subsidiary of TEIL. LMEL is incorporated as an iron ore mining company and is engaged in the business of iron ore mining, direct reduced iron production, generation of captive power and pellet trading. TEIL is a newly incorporated entity and does not have any business operations in India or abroad currently.

14. THE CCI APPROVED THE PROPOSED ACQUISITION OF HINDUSTAN COCA-COLA HOLDINGS PRIVATE LIMITED BY JUBILANT BEVERAGES LIMITED

The CCI approved the proposed acquisition of: (i) 40% shareholding of Hindustan Coca-Cola Holdings Private Limited (HCCH) by Jubilant Beverages Limited (JBL) from Hindustan Coca-Cola Overseas Holdings Pte. Ltd. and Bharat Coca-Cola Overseas Holdings Pte. Ltd.; and, (ii) subscription to compulsorily convertible preference shares in JBL by Jubilant BevCo Limited (BevCo), WSSS Investments Aggregator 1 Pte. Ltd. and WSSS Investments Aggregator 2 Pte. Ltd. (collectively referred as, **Investors**). JBL and BevCo are newly incorporated entities that have recently commenced the business of trading ready-to-eat food items on purchase order basis. JBL and BevCo belong to the Jubilant Bhartia Group that is present in diverse sectors in India. Investors are companies incorporated in Singapore and are owned by funds managed by Goldman Sachs Asset Management, L.P. an investment manager. HCCH is a holding company of Hindustan Coca-Cola Beverages Private Limited (HCCB) having no independent activities in India. HCCB is engaged in the business of preparation and distribution of beverages under the Monster' brand owned by Monster Inc.

For any query, you may reach out to [Akshay S Nanda](#), Partner (Competition Law and Personal Data Protection Practice) at Akshayys.Nanda@sarafpartners.com.

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DELHI (NCR)

Bhaskar House, Sector 16 A,
Filmcity, Noida – 201301
+91 (120) 463 0600

NEW DELHI

D-145, Defence Colony,
Opp. South Delhi Public School
New Delhi – 110024
+91 (11) 4405 0600

MUMBAI

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

BENGALURU

201, Embassy Square, 148 Infantry Road
Opp. Police Commissioner's Residence
Vasanth Nagar, Bengaluru – 560001
+91 (80) 4405 0600

HYDERABAD

8-2-619/1, 3rd Floor
Saha Complex, Road No.11
Banjara Hills, Hyderabad – 500034
+91 (40) 3551 2050