

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**' (August 2025).

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

In This Issue

- *Ministry of Corporate Affairs tables standing committee report on The Competition Commission of India's role in the digital economy*
- *The CCI dismissed a complaint against RP-Sanjiv Goenka Group entities, Adani Group entities, Cavill mining Pvt. Ltd., Aditya Birla Group entities, Vedanta Group entities, Jindal Power limited and Mandakini exploration and mining limited*
- *The CCI approved the proposed acquisition of Renault Nissan automotive India Private Limited*
...and more



1. MINISTRY OF CORPORATE AFFAIRS TABLES STANDING COMMITTEE REPORT ON THE COMPETITION COMMISSION OF INDIA'S ROLE IN THE DIGITAL ECONOMY

On August 11, 2025, the Ministry of Corporate Affairs (MCA) tabled the Report of the Standing Committee on Finance (Committee) on the "Evolving Role of Competition Commission of India in the Economy, particularly the Digital Landscape" before the Lok Sabha (Report). The Report aims at comprehensively analyzes the functioning of the Competition Commission of India (CCI) and its emerging role in regulating India's digital economy. The Report notably recognizes submissions from stakeholders regarding the implementation of a National Competition Policy (NCP) and the importance of adopting an evidence-based approach for ex-ante digital market regulation under the proposed Digital Competition Bill (DCB).

The key recommendations of the Report are as follows,

- (i) **Adopting a Nuanced, Ex-Ante Regulatory Framework for Digital Markets:** The report recommends moving beyond a purely reactive, ex-post regime and adopting a proactive ex-ante framework to address anti-competitive conduct before it occurs, particularly in digital markets where concentration of power happens rapidly. Such a framework should avoid blanket prohibitions and instead allow for flexible, context-specific, and evidence-based assessments. Ex-ante obligations should be grounded in robust market studies, including those focused on emerging technologies such as artificial intelligence, and should be refined on a continuous basis in line with market evolution.
- (ii) **Refine the Digital Competition Bill (DCB):** The thresholds for designating Systemically Significant Digital Enterprises (SSDEs) under the DCB should be reassessed to ensure that they do not inadvertently capture domestic startups that lack substantial market power. The report also recommends the introduction of a rebuttal mechanism, enabling designated enterprises to contest their SSDE status in line with international best practices such as the EU's Digital Markets Act. Further, the definitions of Core Digital Services (CDS) and the obligations applicable to Associate Digital Enterprises (ADEs) should be aligned with global standards while taking into account India's specific market context.
- (iii) **Address Institutional Gaps at CCI:** Institutional strengthening of the CCI is seen as a prerequisite for effective digital regulation. The report suggests that cadre restructuring should be expedited and the sanctioned strength of the CCI increased, particularly through the recruitment of technical experts such as data scientists, technologists, and market analysts. Adequate budget allocations through Grants-in-Aid should be ensured so that the CCI does not remain dependent on internal surpluses to meet its growing financial requirements. In parallel, investments should be made in advanced analytical tools and continuous training programmes for staff on areas such as AI, algorithmic modeling, and big data analytics, alongside collaborations with academia and international regulators.
- (iv) **Strengthen Enforcement and Reduce Litigation Delays:** To improve the enforceability of its orders, particularly in digital and e-commerce markets where litigation is common, the CCI should be supported by measures such as a

mandatory pre-deposit requirement for appeals. The report further stresses the need to continuously refine the CCI's legal defense strategy in order to improve accountability and effectiveness in enforcement. It also highlights the importance of developing clear enforcement guidelines that clarify when practices such as deep discounting or predatory pricing can be deemed anti-competitive and harmful to smaller competitors.

(v) **Protect MSMEs and Small Businesses:**

The report recommends that the Deal Value Threshold (DVT) of ₹2000 crore should be reassessed, with the possibility of applying a lower threshold for acquisitions involving MSMEs in order to prevent unsupervised takeovers by large corporations. Mechanisms should also be established to ensure equitable access to data for smaller businesses, thereby enabling them to compete on fair terms with large digital platforms that control vast data sets. At the same time, the regulatory framework must be designed in a manner that avoids imposing disproportionate compliance burdens on MSMEs, recognising that they also benefit from tools such as targeted advertising.

(vi) **Proactive Market Monitoring and Consumer Welfare:**

The CCI should expand and deepen its market studies into emerging and disruptive sectors, and ensure that the findings of such studies directly inform regulatory interventions. Consumer welfare should be integrated into competition enforcement in a holistic manner, going beyond price considerations to include parameters such as quality, privacy, and consumer choice. The report also calls for greater coordination between the CCI and the Data Protection Authority to address overlapping concerns relating to data regulation, consumer protection, and competition.

(vii) **Enhance Cross-Jurisdictional and Inter-Regulatory Coordination:**

The report highlights the need for closer coordination among Indian regulators, recommending the formalisation of information-sharing protocols between the CCI and sectoral regulators such as MeitY and the Data Protection Authority. This would help prevent jurisdictional overlaps and regulatory inconsistencies. At the international level, the CCI is encouraged to deepen its engagement with global platforms such as the OECD and ICN, as well as through bilateral cooperation with key jurisdictions like the EU, US, and UK, in order to align strategies for the regulation of multinational digital enterprises.



ENFORCEMENT ORDERS

1. THE CCI DISMISSED A COMPLAINT AGAINST RP-SANJIV GOENKA GROUP ENTITIES, ADANI GROUP ENTITIES, CAVILL MINING PVT. LTD., ADITYA BIRLA GROUP ENTITIES, VEDANTA GROUP ENTITIES, JINDAL POWER LIMITED AND MANDAKINI EXPLORATION AND MINING LIMITED

The Competition Commission of India (**CCI**) dismissed a complaint filed by an individual (**Informant**) against 15 entities, including RP-Sanjiv Goenka Group entities, Adani Group entities, Aditya Birla Group entities, Vedanta Group entities, Jindal Power Limited, and Mandakini Exploration and Mining Limited etc. (collectively, the **Opposite Parties**), alleging cartelisation and bid-rigging in relation to coal mine auctions under Section 3(3) of the Competition Act, 2002 (**Act**).

The Informant alleged cartelization and bid-rigging among group entities of RP-Sanjiv Goenka and Adani Enterprises Limited in the auction of the Sarisatolli coal mine during the 1st and 2nd tranches of coal mine auctions in 2015. Such collusion was evidenced through bidding from the same IP address, common ownership, bid-suppression, and diversion of coal to a plant linked with the winning bidder. Further, the Informant cited the CAG Report, which flagged inadequate competition and prompted amendments to auction eligibility conditions by the Ministry of Coal (**MoC**).

The Informant also alleged that multiple qualified bidders were from the same parent or joint venture and the MoC itself had acknowledged complaints in parliamentary replies. Further, in the 16th tranche of auctions, the Informant alleged collusion between Adani Group entities and Cavill Mining (and its sister concern), based on financial deals and overlapping personnel, particularly in the Northwest of Madheri and Gondbahera Ujheni coal mines.

The CCI, following the Supreme Court's ruling in **Rajasthan Cylinders and Containers Ltd. v. Union of India**, sought comments from the procurer, i.e., MoC before forming a view on the allegations. The MoC, in its submission, stated that no procedural lapses, grievances, or evidence of cartelisation were found in either the 1st, 2nd, or 16th tranche auctions.

In relation to the 1st and 2nd tranches, the CCI noted that, apart from the Sarisatolli coal mine, no specific allegations or evidence were submitted for any other mines. With respect to Sarisatolli, although the CAG Report hinted at a possible arrangement among certain group entities, there was no evidence implicating other parties or demonstrating bid-suppression. The involvement of an independent bidder (GMR Chhattisgarh Energy Ltd.) was also noted as weakening any presumption of collusion. For the 16th tranche, the only evidence provided was of circumstantial financial and personal linkages, without any direct proof of collusion and with the participation of a third-party in the bidding process. No complaint or concern was raised by the MoC in this regard.

In light of the absence of substantive evidence, lack of any concern or complaint from the MoC, and procedural limitations, the CCI concluded that no prima facie case of contravention of Section 3 of the Act was made out against any of the Opposite Parties. The matter was accordingly closed under Section 26(2) of the Act.



2. THE CCI DISMISSED A COMPLAINT FILED AGAINST M/S CHOLA- MS GENERAL INSURANCE AND M/S CENTRAL BANK OF INDIA

The CCI dismissed a complaint filed by Mr. P.R. Ganesan (**Informant**) against Cholamandalam MS General Insurance Company Limited (**OP1**) and Central Bank of India (**OP2**), alleging abuse of dominance and the existence of a tie-in arrangement in alleged contravention of Sections 3(4) and 4 of the Act.

The Informant operated a small enterprise in Chennai, claimed his business suffered severe losses due to the 2015 Chennai floods, which destroyed property, records, and equipment. The Informant alleged that after losing all insurance policy documents, he repeatedly requested copies from OP1 and OP2 but only received them after substantial delay, resulting in his insurance claim being filed 62 days late. OP1 rejected his claim for delayed submission and allegedly offered only ₹8 lakh as settlement despite his claim for ₹4.38 crore under two policies.

The Informant further alleged that this, combined with creditor pressure, forced him to pledge property now subject to recovery proceedings and also contended that OP1, a prominent insurer in Chennai, held a dominant position and acted in concert with OP2 to deny his legitimate claim, amounting to abuse of dominance and a tie-in arrangement. The Informant sought interim relief citing continuing hardships, including medical needs and financial distress. The

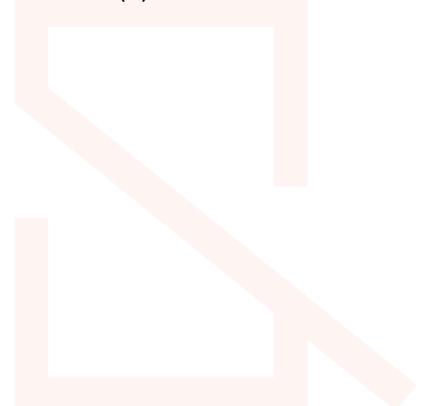
Informant also sought condonation of delay, citing continuing cause of action and personal difficulties.

The CCI noted the clear statutory requirement under Section 19(1) of the Act for information to be filed within three years of the cause of action. While the Act allows for delay to be condoned for “sufficient cause,” the CCI found that in this case, the information was filed almost ten years after the events giving rise to the complaint.

On the merits, the CCI observed that the Indian general insurance sector is characterized by robust competition and the presence of numerous major players, including public and private sector insurers such as LIC, HDFC Life, SBI Life, and ICICI Prudential.

The CCI accordingly found no evidence suggesting that OP1 held a dominant position in the relevant market. Moreover, the CCI did not find any prima facie material demonstrating a tie-in arrangement or any concerted or anti-competitive conduct between OP1 and OP2 that would contravene the provisions of Section 3(4) or Section 4 of the Act.

As for the interim relief sought, the CCI stated that in the absence of an ongoing contravention or a continuing cause of action, and in view of the significant delay in filing, such relief could not be granted. In light of these findings, the CCI directed the closure of the matter under Section 26(2) of the Act.



COMBINATION ORDERS

1. THE CCI APPROVED THE ACQUISITION OF ADDITIONAL SHARES IN CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED

The CCI approved the acquisition of the additional shares in Clean Max Enviro Energy Solution Private Limited (**CMES**) by KEMPINC, LLP (**KEMPINC**) and Rikhab Investments B.V. (**Rikhab**). As a part of the proposed acquisition, KEMPINC, and Rikhab along with Mr. Kuldeep Jain (**KJ**), Mrs. Nidhi Jain (**NJ**) and Mr. Pratap Jain (**PJ**) will get additional rights in CMES by way of a multi-step secondary purchase of shares of CMES. KEMPINC is a Limited Liability Partnership, with KJ and NJ acting as designated partners. The firm is ultimately managed by KJ. This is an entity established in the Netherlands and is owned and controlled by KJ's son (Mr. Dheer Jain). NJ is the wife of KJ and is a designated partner in KEMPINC. PJ is a nominee director of CMES. CMES is engaged in the business of developing renewable power projects and the generation and sale of power generated from renewable energy projects.

2. THE CCI APPROVED THE PROPOSED ACQUISITION OF NINE ROAD ASSESTS

The CCI approved the proposed acquisition of 100% shareholding of Dodaballapur Hoskote Highways Limited (**DHHL**), Repallewada Highways Limited (**RHL**), Dhrol Bhadra Highways Limited (**DBHL**), Narenpur Purnea Highways Limited (**NPHL**), Villuppuram Highways Limited (**VHL**), Bangalore Malur Highways Limited (**BMHL**), Malur Bangarpet Highways Limited (**MBHL**), DPJ Pollachi HAM Project Private Limited (**DPHPPL**), and 49% of Poondiyankuppam Highways Limited (**PHL**) by Anantam Highways Trust (**AHT**) acting through its Investment Manager Alpha Alternatives Fund-Infra Advisors Private Limited (**IM**). AHT is registered as an infrastructure investment trust with Security

Exchange Board of India (**SEBI**). DHHL, RHL, DBHL, NPHL, VHL, BMHL, MBHL and PHL operate road assets across several states in India.

3. THE CCI APPROVED THE PROPOSED ACQUISITION OF SMC POWER GENERATION LIMITED

The CCI approved the proposed acquisition of 100% shareholding in SMC Power Generation Limited (**SMCPGL**) by Rungta Sons Private Limited (**RSPL**). RSPL is engaged in the business of mining iron ore, manganese ore, and manufacturing ferro alloys. SMCPGL is engaged in the business of manufacture and sale of sponge iron, steel billets, thermo-mechanical treatment bars, pig iron and ferro alloys.

4. THE CCI APPROVED THE PROPOSED ACQUISITION OF RENEW PHOTOVOLTAICS PRIVATE LIMITED

The CCI approved the proposed acquisition of Renew Photovoltaics Private Limited (**Target**) by British International Investment plc. (**Acquirer**) through subscription to securities. The Acquirer is a development finance institution, wholly owned by the UK Government engaged in providing scarce and patient capital to private sector entrepreneurs in developing countries. The Target is engaged in the business of manufacturing of solar modules and solar cells in India.

5. THE CCI APPROVED THE PROPOSED ACQUISITION OF RENAULT NISSAN AUTOMOTIVE INDIA PRIVATE LIMITED

The CCI approved the proposed acquisition of equity shares and fully paid-up zero-coupon non-convertible redeemable preference shares of Renault Nissan Automotive India Private Limited (**Target**) from Nissan Motor

Company Ltd. Japan and Nissan Overseas Investments B.V. (collectively referred to as, **Sellers**) by Renault Group B.V. (**Acquirer 1**) and Renault S.A.S. (**Acquirer 2**). Acquirer 1 is engaged in the business of designing, manufacturing and marketing passenger cars, light commercial vehicles and electric vehicles along with providing mobility services worldwide. Acquirer 2 is engaged in the business of construction, trading, repairing, maintaining, and renting of motor vehicles, including the study and manufacture of parts and equipment used for the construction or operation of vehicles. It is also engaged in the provision of services related to the aforementioned business activities. The Target is engaged in the business of manufacturing and assembling passenger vehicles, including transmissions, vehicle parts and provision of related services to Renault and Nissan.

6. THE CCI APPROVED THE PROPOSED ACQUISITION OF CERTAIN BUSINESSES OF SIEMENS GAMESA RENEWABLE POWER PRIVATE LIMITED AND SIEMENS GAMESA RENEWABLE POWER PRIVATE LIMITED

The CCI approved the acquisition of the businesses relating to the manufacture and assembly of onshore wind turbine generators and the operation, maintenance and technical services of wind turbines and/or onshore (**SGRE**) and Siemens Gamesa Renewable Energy Lanka (Private) Limited (**Target Business**) by Peony Properties Private Limited (**PPPL**), TPG REGen SG Pte. Ltd. (**TPG REGen**), Mavco Investments Private Limited (**Mavco**), Tikri Investments (**Tikri**) and SGRE. PPPL and TPG REGen are entities ultimately controlled by TPG Inc. ("TPG"), which is a global, diversified investment firm. Mavco is a recently formed private limited company held by certain individuals and trusts as its shareholders. Tikri is a partnership firm, belonging to Mr. Prashant Jain and his wife, Mrs. Seema Jain. SGRE is a wholly owned indirect subsidiary of SEAG. SEAG is the ultimate controlling entity of the Siemens

Energy Group and is a listed company in Germany.

7. THE CCI APPROVED THE PROPOSED ACQUISITION OF BILLIONBRAINS GARAGE VENTURES LIMITED

The CCI approved the proposed acquisition of 2.143% shareholding in Billionbrains Garage Ventures Limited (**Groww**) on a fully diluted basis by Viggo Investment Pte. Ltd. (**Acquirer**) through subscriptions to Series F compulsorily convertible preference shares as per the Share Subscription Agreement and acquisition of secondary shares from certain existing shareholders of Groww. Acquirer is indirectly wholly owned by GIC (Ventures) Pte. Ltd. The Acquirer is an investment holding vehicle organized as a private limited company in Singapore that is part of a group of investment holding companies holding investments managed by GIC Special Investments Pte. Ltd. Groww is a company incorporated in India, which is engaged in the business of, inter alia; (a) software designing, customisation, testing and benchmarking, designing and development of computer software and solutions, and providing, building, and organising of software tools; (b) marketing and innovation of licensed software; and (c) providing management and consultancy services to its group companies. Groww through its affiliates is engaged in the business of providing online trading platform and mobile application that allows investors to invest in stocks, mutual funds, and other financial instruments, and carries on its own asset management business as a mutual fund house.

8. THE CCI APPROVED THE PROPOSED ACQUISITION OF SMARTSHIFT LOGISTICS SOLUTIONS PRIVATE LIMITED

The CCI approved the acquisition of 8.84% of the issued and paid-up equity share capital of SmartShift Logistics Solutions Private Limited (**Target**) on a fully diluted basis by Kedaara Sapphire Holding (**Acquirer 1**) and

Kedaara Capital Fund IV AIF (**Acquirer 2**). Acquirer 1 and Acquirer 2 are investment vehicles which belong to the Kedaara Group. The Target operates under the brand name “Porter” and primarily engages in the provision of logistics services in India.

9. THE CCI APPROVED THE PROPOSED ACQUISITION OF NACL INDUSTRIES LIMITED

The CCI approved the proposed acquisition of certain equity shares of NACL Industries Limited (**NACL**) by Coromandel International Limited (**CIL**). CIL is a public listed company and an agri-solutions provider, offering diverse products and services across the farming value chain. Its key business verticals

include crop nutrition (fertilizers and specialty nutrients), crop protection (insecticides, fungicides, herbicides, plant growth regulators, bio-products), active ingredients, and retail outlets. NACL is a public listed company operating in the agro-chemical sector, offering crop protection products and active ingredients, including insecticides, fungicides, herbicides, and plant growth regulators / nematicides. The business activities of the Parties exhibit certain horizontal and vertical overlaps within the agro-chemical sector. The relevant markets may include the manufacture and / or sale of herbicides, fungicides, insecticides, active ingredients, and plant growth regulators (including biostimulants) in India.

For any query, you may reach out to [Akshayy S Nanda](mailto:Akshayy.S.Nanda@sarafpartners.com), Partner (Competition Law and Personal Data Protection Practice) at Akshayy.S.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 document without seeking legal or other professional advice.

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