



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**' (September 2025).

This edition offers a comprehensive update on the developments in the field of Competition Law in India over the last month, i.e., August 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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ENFORCEMENT ORDERS

1. NCLAT DISMISSED AN APPEAL FILED BY INTERNATIONAL SUBSCRIPTION AGENCY

The National Company Law Appellate Tribunal (**NCLAT**) dismissed an appeal filed by International Subscription Agency (**ISA**) against the order of the Competition Commission of India (**CCI**) dated 23.02.2021. ISA had filed an information with the CCI alleging that the Federation of Publishers' and Booksellers' Associations in India (**FPBAI**) and its Good Offices Committee (**GOC**) had engaged in anti-competitive practices. Specifically, ISA alleged that FPBAI was forcing its members who deal in print journals and e-resources not to offer discounts beyond what was prescribed by FPBAI to institutional buyers in India.

By way of the CCI order, the CCI found that FPBAI's conduct to have engaged in anti-competitive conduct by restricting the discounts its members (booksellers, publishers, and subscription agents) could offer to institutional buyers, thereby indirectly fixing the sale prices of books and journals in violation of Section 3(3)(a) read with Section 3(1) of the Competition Act, 2002 (**Competition Act**). Further, by directing its members to refrain from participating in certain procurement bids, FPBAI limited and controlled the supply of books, journals, and e-resources in the Indian market, contravening Section 3(3)(b) read with Section 3(1) of the Competition Act. The CCI directed them to cease and desist from such practices and imposed monetary penalties on FPBAI and its office bearers.

ISA, which was the original informant before CCI, filed an appeal challenging the CCI's order. During the pendency of the appeal before the NCLAT, ISA also filed an interlocutory application seeking the impleadment of Allied Publishers Pvt. Ltd. and Vangiri Press as additional respondents, which were companies associated with the

penalized officer bearers. The application was dismissed by the NCLAT on 05.12.2024 as misconceived, with the observation that the attempt to implead parties who were not before the CCI amounted to an abuse of process of law. The NCLAT accordingly imposed costs of ₹1,00,000 on ISA. This order of the NCLAT was thereafter assailed before the Supreme Court. The Supreme Court, while upholding the dismissal of the interlocutory applications, directed that the liability to pay the costs imposed by the NCLAT would remain subject to the outcome of the main appeal.

Subsequently, at the stage of final hearing, ISA argued before the NCLAT that penalties ought to have been imposed on Allied Publishers Pvt. Ltd. and Vangiri Press as well, which were companies associated with the penalized office bearers. The NCLAT rejected this contention, recording that these companies were neither parties before the CCI nor before the NCLAT, and further observing that ISA itself had earlier sought deletion of Allied Publishers Pvt. Ltd. from the array of parties. It was held that no penalty could be imposed on entities who were not impleaded as respondents in the proceedings. In view of the above, the NCLAT dismissed the appeal and affirmed the CCI's order against FPBAI and its office bearers.

2. THE CCI DIRECTED AN INVESTIGATION AGAINST GOOGLE FOR ALLEGED ABUSE OF DOMINANCE

The CCI directed an investigation against Alphabet Inc (OP1) Google LLC (OP 2) Google Ireland Limited (OP 3) Google Asia Pacific Pte Limited (OP 4) Google India Private Limited (OP 5) (collectively referred to as, **Google**) based on an information filed by Alliance of Digital India Foundation (**ADIF / Informant**) for alleged abuse of dominance in the digital advertising ecosystem. The ADIF's complaint explained how the digital advertising

industry works, distinguishing between two major segments:

- **Online Search Advertising (OSA):** Functions as "pull" advertising that targets in-market consumers actively searching for products or services.

- **Online Display Advertising (ODA):** Appears as banners or videos across websites, apps, and social media, serving as "push" advertising to build brand awareness

According to ADIF, these segments are not substitutable with each other due to their distinct objectives and functionality. Additionally, online advertising as a whole is not substitutable with offline advertising. Within the online display advertising ecosystem, ADIF highlighted two primary methods for publishers to sell their advertising inventory.

- **Direct Sales:** Large publishers may sell inventory directly through negotiated contracts, typically involving higher costs and premium placements

- **Programmatic Advertising:** Smaller publishers depend on intermediaries to enable real-time bidding and targeted campaigns

The programmatic advertising process involves several intermediaries such as Publisher Ad Servers (**PAS**): which manage publishers' ad inventory; Supply Side Platforms (**SSPs**) which help publishers sell their ad inventory efficiently; Ad Exchanges which facilitate auctions where advertisers bid for ad space and Demand Side Platforms (**DSPs**) allowing advertisers to buy ad inventory across multiple exchanges.

The CCI decided to bifurcate the matter into three distinct sub-cases, classified basis the specific areas of allegation.

(i) **Online Display Ad Services (Case No. 23(1) of 2024)** examining allegations pertaining to abuse of dominance by Google in the online display ad services market through its Google AdTech Stack. ADIF alleged that Google abuses its dominant position in the online display ad services market through AdTech Stack in the following manner:

- *Tying and Self-Preferencing:* Google allegedly ties its Publisher Ad Server/SSP (DFP) with its Ad Exchange (AdX), compelling publishers to contract both as a bundled offering. Similarly, it ties its DV360/DSP with AdX, restricting advertisers to transact only through Google's exchange.
- *Exclusive Access to YouTube Inventory:* Google conditions access to YouTube's valuable ad inventory exclusively on the use of its DV360 platform, foreclosing rival DSPs from accessing this significant portion of the online video advertising market.
- *Anti-Competitive Bidding Practices:* Google engages in practices such as 'Dynamic Allocation' and maintaining a 'Last Look' advantage, giving Google's own platforms an unfair edge in ad auctions. It also refuses to participate in Header Bidding and imposes Unified Pricing Rules.
- *Non-Transparent Fee Structures:* Google allegedly maintains non-transparent ad allocation and fee structures within its AdTech stack, which potentially harm both publishers and advertisers.

These practices, according to ADIF, amounted to self-preferencing, denial of market access, and imposition of unfair terms in contravention of Sections 4(2)(a)(i), 4(2)(b)(i), 4(2)(c), 4(2)(d), and 4(2)(e) read with Section 4(1) of the Competition Act. The Informant contended that that such practices harm publishers, advertisers, rival

AdTech providers, and end-users by stifling competition, raising entry barriers, and enabling Google to reinforce its dominance.

The CCI observed that ADIF's allegations substantially overlap with issues already under investigation in case nos. 41/2021, 10/2022, 36/2022, 34/2024 (**Google Publishers Case**) concerning Google's AdTech intermediation, including alleged unfair Search Ads policies, leveraging of general search to bolster online ad, tying/bundling across AdTech products, and opacity in ad placement. Despite Google's argument that adding a new informant would be duplicative for matters already under investigation for three years, the CCI rejected this plea, finding no prejudice in permitting ADIF to participate.

Accordingly, invoking the proviso to Section 26(1) of the Competition Act, it decided to club the present matter with the Publishers Case and directed the DG to conduct a consolidated investigation and submit a unified report.

(ii) **Online Search Ad Services (Case No. 23(2) of 2024)** examining allegations pertaining to abuse of dominance by Google through its Google Ads Policies. The Informant alleged that Google, through its Ads Policies, abused its dominant position in the online search ad services market in India, in contravention of Section 4 of the Competition Act. The Informant contended that Google's policies were non-negotiable, applied globally without reasonable justification, and imposed additional restrictions not mandated under Indian law. The alleged abusive practices included:

- *Prohibition of Third-Party Technical Support Ads*: Google allegedly prohibited advertisements from third-party technical support providers for

consumer hardware and software products.

- *Restrictions on Call Ads*: Google allegedly restricted "Call Ads" to mobile phones, compelling advertisers to avail its proprietary "Call Assets" service.
- *Opaque Ad-Ranking System*: Google allegedly operated a non-transparent and inconsistent ad-ranking system, enabling it to manipulate placement and inflate prices.
- *Trademark Keyword Bidding*: Google allegedly allowed competitors to bid on registered trademarks as keywords, thereby forcing genuine advertisers to bid on their own trademarks to prevent diversion of customers.

These practices, according to the Informant, collectively amounted to the imposition of unfair and discriminatory conditions under Section 4(2)(a)(i), limitation of services under Section 4(2)(b)(i), and denial of market access under Section 4(2)(c), resulting in foreclosure and unfair profiteering by Google.

The CCI observed that the Informant had not provided any supporting evidence for its claims insofar as they extended to online display ad services. On the substantive allegations, the CCI noted that all four practices complained of had already been comprehensively examined in earlier cases, including *Matrimony.com v. Google* and *Vishal Gupta v. Google*, where no contravention was found. The CCI further observed that Section 26(2A) of the Competition Act, introduced by the 2023 Amendment, empowers it not to inquire into issues that are "the same or substantially the same" as those already decided. Applying the principle of res judicata, the Commission held that Google's policies had already been assessed in substance and found to be pro-competitive or otherwise justified.

Accordingly, the CCI directed closure of the matter under Section 26(2A) of the Competition Act.

3. THE CCI DIRECTED AN INVESTIGATION AGAINST RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED FOR ALLEGEDLY ENTERING INTO ANTI-COMPETITIVE AGREEMENTS AND ABUSING ITS DOMINANT POSITION

The CCI directed an investigation against Rashtriya Chemicals and Fertilizers Limited (**RCFL/OP**) based on information filed by an individual Shri Raghunath Patil (**Informant**) alleging the contravention of the provisions of Sections 3 and 4 of the Competition Act in relation to tying of fertilizers with Urea in Maharashtra.

The Informant alleged that RCFL, a leading “Navratna” public sector fertilizer manufacturer with ~75% equity held by the Government of India, engaged in tying arrangements by forcing dealers and farmers to purchase other fertilizers (such as NPK) along with Urea, whose price is subsidized and Government controlled. RCFL was accused of abusing its dominance in the Urea market to strengthen its position in supplementary fertilizer markets, citing evidence including Government communications, dealer protests, association letters (2002-2024), invoices, and affidavits evidencing forced sales.

The Informant delineated the relevant product market as “sale of urea” arguing that Urea is non-substitutable with any other fertilizer due to its unique end use and distinct chemical composition and delineated the relevant geographical market as “Maharashtra” relying on the CCI’s earlier state-wise approach in the *Paradeep Phosphates-MCFL* merger case. On this basis, RCFL was alleged to hold dominance in the “sale and supply of urea in Maharashtra” with a consistent market share exceeding 40%, far ahead of competitors. The Informant

claimed that RCFL imposed unfair conditions by tying Urea with other products, denied market access to dealers engaged solely in other fertilizers, and leveraged its dominance in Urea to protect its business in supplementary markets - amounting to violations of Sections 3(4)(a), 4(2)(a), 4(2)(c), 4(2)(d), and 4(2)(e).

The CCI observed that OP is an “enterprise” under Section 2(h) of the Competition Act and noted its consistent market share of over 40% in Maharashtra, making it the dominant supplier of Urea in the State. The CCI prima facie held that OP’s practice of tying/bundling fertilizers with Urea amounts to (i) a tie-in arrangement in violation of Section 3(4)(a) read with Section 3(1); (ii) imposition of unfair conditions under Section 4(2)(a)(i); (iii) supplementary obligations under Section 4(2)(d); and (iv) leveraging dominance in Urea to protect its position in other fertilizer markets, contrary to Section 4(2)(e). However, the CCI found no prima facie merit in the allegation of denial of market access under Section 4(2)(c), noting that Urea sales are tightly controlled by the Government, preventing companies from competing freely or restricting others in that market. Therefore, the CCI directed the matter to be investigated by the Director General under Section 26(1) of the Competition Act.

4. THE CCI DISMISSED AN INFORMATION FILED AGAINST AVEVA GROUP ALLEGING CONTRAVENTION OF THE COMPETITION ACT

The CCI dismissed an information filed by Mr. Velusamy Karuppannan (**Informant**), a software professional, against Aveva Group Limited and its subsidiaries (**Aveva**), alleging abuse of dominance and tying arrangements in contravention of Sections 3 and 4 of the Competition Act in relation to its Flex Subscription model.

It was alleged that Aveva forced customers to purchase its Flex Subscription model over the Perpetual License model; imposed unfair pricing; created lock-in through minimum commitments and credit consumption requirements; and, engaged in tying by conditioning the purchase of Historian and SCADA licenses on complementary products. It was further alleged that Aveva leveraged its position in Historian and SCADA software to expand into other product segments, thereby restricting consumer choice and creating barriers to entry.

The CCI defined the relevant market as the “MES, SCADA and Historian industrial automation software in India”, noting that these three product suites form the core of industrial automation systems and are not substitutable with other offerings. In assessing dominance, the CCI found that Aveva does not hold a dominant position in this market. It noted the presence of several large competitors (including Siemens, Rockwell, SAP, Oracle, Honeywell, Emerson Electric, and ABB), many of which were also ranked as “Leaders” alongside Aveva in global industry reports. The CCI further observed that Aveva’s organization of events such as “Aveva World” and its selection as a preferred supplier by companies like Nestlé could not by themselves establish dominance, especially in the absence of reliable market share data. On the allegations of abuse, the CCI observed that since Aveva was not found to be dominant, the issue of abusive conduct did not arise. Nonetheless, it noted that no evidence had been furnished to show that Aveva had made the purchase of certain software products mandatory, and that its subscription model appeared to offer customized service suites based on usage.

Accordingly, the CCI concluded that there was no prima facie case of contravention of Sections 3 or 4 warranting an investigation and directed closure of the matter under Section 26(2) of the Competition Act.

5. THE CCI DISMISSED A COMPLAINT FILED AGAINST BISHAL JUICE ALLEGING ANTI COMPETITIVE CONDUCT

The CCI dismissed a complaint filed by ACP NB/Sub N. Mohan Rao (Retd.) (**Informant**) against Bishal Juice Corner (**OP**), alleging contravention of Section 3 of the Competition Act.

The Informant claimed that Shop No. 2 at Command Hospital, Eastern Command, Kolkata, was allotted to him in March 2022 and a Lease and License Agreement was executed in April 2022. However, the OP, who was in occupation, refused to vacate the premises and even filed an eviction suit before the District Court, Alipore. Since possession was not handed over, the Informant was later allotted another premises — a Wet Canteen shop — in 2024, which he began operating under the name “Raj Café and Wet Canteen.”

According to the Informant, the OP continued to operate illegally at the earlier premises, selling cooked food sourced from unhygienic and unauthorised sources at prices allegedly below manufacturing cost, thereby creating unfair competition for authorised vendors. It was further alleged that the OP sold unpermitted items such as sanitary napkins, CDs, and toiletries without the requisite licenses, resulting in adverse financial impact on the Informant as well as public nuisance, health risks, and environmental concerns. Reliefs sought included removal of the OP’s illegal occupation, enforcement of food safety and trade compliance, investigation into unfair practices, and redressal of public nuisance.

The CCI held that the allegations essentially pertained to the OP’s independent conduct and there was no evidence of any agreement with competitors or suppliers that could restrict competition under Section 3(1) of the Competition Act. Selling products at low prices by a non-significant market player and

operating without licenses, while potentially illegal under other laws, did not establish any anti-competitive agreement or conduct. The issues raised including unauthorized occupation of public premises and food safety violations were held to be outside the purview of the Competition Act. Accordingly, the CCI held that no prima facie case of contravention under Section 3 of the Competition Act was made out and directed the matter to be closed under Section 26(2) of the Competition Act.

6. THE CCI DISMISSED A COMPLAINT FILED AGAINST EMAAR INDIA LIMITED, EMAAR INDIA COMMUNITY MANAGEMENT PRIVATE LIMITED, DEPARTMENT OF TOWN AND COUNTRY PLANNING, SENIOR TOWN PLANNER, GURUGRAM, DEPARTMENT OF TOWN & COUNTRY PLANNING AND UNION OF INDIA THROUGH CHIEF SECRETARY, FOREIGN INVESTMENT AT DPIIT

The CCI dismissed a complaint filed by an anonymous individual (**Informant**) against Emaar India Limited (**OP1**), Emaar India Community Management Private Limited (**OP2**), Department of Town & Country Planning, Haryana (**OP3**), Senior Town Planner, Gurugram, Department of Town & Country Planning (**OP4**), District Town Planner, Gurugram, Department of Town & Country Planning (**OP 5**) and Union of India through Chief Secretary, Foreign Investment at DPIIT (**OP 6**) alleging abuse of dominance and anti-competitive conduct in contravention of Sections 3 and 4 of the Act.

The Informant alleged that OP1 marketed and sold villas in the “Marbella” project at Gurugram as an exclusive “Signature Villa Community”, featuring only three types of luxury villas (Belinda, Monada, Belleza) in zone 1 and 6. The marketing materials and buyer agreements represented the development as a homogeneous villa-only project with uniform aesthetics and exclusive amenities. However, OP-1 allegedly deviated from this representation by leaving 97 plots

vacant and subsequently allowing builder floors and non-villa units to be constructed on those plots. According to the Informant, this altered the fundamental villa-only character of the project, violated clauses of the Builder Buyer Agreements (restricting structural and exterior changes by villa owners), and imposed unfair conditions on buyers who had invested in reliance on the project being a luxury “villa society.”

It was also alleged that OP1 acted in connivance with OP2 and OP3–OP5, thereby deceiving villa buyers and creating an anti-competitive environment. The Informant sought interim relief under Section 33 to restrain ongoing construction and approvals, and permanent relief including demolition of non-villa units, penalties on OPs, and enhanced monitoring.

The CCI delineated the relevant market as “*the provision of services for development and sale of villas in Gurugram*,” noting that villas and apartments are not substitutable given differences in characteristics, end-use, and consumer preferences. On assessing dominance, the CCI observed the presence of several reputed players in Gurugram such as DLF, Godrej Properties, Tata Housing, Signature Global, Vatika, ATS, and Tulip Infratech which were active in developing villa projects in Gurugram. In the absence of dominance, no case of abuse under Section 4 could arise.

As regards Section 3(4), the CCI found no evidence of any vertical restraint or anti-competitive agreement by OP-1. Similarly, no case was made out against OP-2 (community management entity of the Emaar group) or OP-3 to OP-6, as no specific allegations or supporting evidence were submitted.

Accordingly, the CCI concluded that no prima facie case of contravention of Sections 3 and 4 of the Competition Act was made out and directed the closure of matter under Section 26(2) of the Competition Act. The request for

interim relief was also rejected. However, the CCI granted confidentiality over the identity of the Informant and certain documents for a

period of three years under Regulation 36 of the General Regulations read with Section 57 of the Competition Act.

COMBINATION ORDERS

1. THE CCI APPROVED THE PROPOSED ACQUISITION OF LIGHTSOURCE INDIA HOLDINGS (MAURITIUS) LIMITED AND LIGHTSOURCE INDIA INVESTMENTS (UK) LIMITED BY SOLEITE LIMITED (SOLEITE) AND PMC VENTURES INDIA LIMITED

The CCI approved the proposed acquisition of the entire issued share capital of Lightsource India Holdings (Mauritius) Limited and Lightsource India Investments (UK) Limited (collectively, referred to as **Targets**) by Mr. Nicholas Thomson Boylen (**NTB**) and Mr. Paul McCartie (**PM**), through their wholly owned intermediary entities, Soleite Limited (**Soleite**) and PMC Ventures India Limited (**PMC**). Soleite is wholly owned by NTB. PMC is wholly owned by PM. The Targets are private English companies incorporated in 2012 for operations in the energy infrastructure sector.

2. THE CCI APPROVED THE PROPOSED ACQUISITION OF ISLAND STAR MALL DEVELOPERS PRIVATE LIMITED BY THE PHOENIX MILLS LIMITED

The CCI approved the proposed acquisition of 100% shareholding and sole control of Island Star Mall Developers Private Limited (**Target**) by The Phoenix Mills Limited (**Acquirer**) directly by itself or indirectly through its subsidiaries from the seller, Canada Pension Plan Investment Board. The Acquirer is engaged in the business of development (including designing, execution, marketing etc.), operations and leasing of commercial and retail spaces, including retail malls, commercial offices, hospitality assets, food & beverages and sale of residential properties, through its various subsidiaries. The Target, directly and through its subsidiaries, is also primarily engaged in the business of

operations and leasing of commercial and retail real estate, in certain cities.

3. THE CCI APPROVED THE PROPOSED ACQUISITION OF QUEST GLOBAL SERVICES PRIVATE LIMITED BY CA PLUME INVESTMENTS AND BEQUEST INC

The CCI approved the proposed acquisition of certain shareholding of Quest Global Services Private Limited (**Target**) by CA Plume Investments (**CA Plume**) and Bequest Inc. (**Bequest**). CA Plume is an investment vehicle established in Mauritius. It is indirectly controlled by funds managed by the affiliates of The Carlyle Group Inc. Bequest is a holding entity held by Ajit Aravind Prabhu, who is the ultimate beneficiary of Bequest and also co-founder, Chairman and CEO of the Target. The Target is primarily engaged in the business of providing ER&D services worldwide.

4. THE CCI APPROVED THE PROPOSED ACQUISITION OF V.I.P. INDUSTRIES LIMITED BY CERTAIN ENTITIES AND INDIVIDUALS

The CCI approved the proposed acquisition of shareholding in V.I.P. Industries Limited (**Target**) by Multiples Private Equity Fund **IV (MPEF)**, Multiples Private Equity Gift Fund **IV (MPGF)**, Samvibhag Securities Private Limited (**Samvibhag**), Mr. Mithun Padam Sacheti (**Mr. Mithun**) and Mr. Siddhartha Sacheti (**Mr. Siddhartha**). MPEF and MPGF are investment funds and belong to the Multiples group, which is directly or indirectly present in sectors including consumer, industrial, information technology, financial services, healthcare, pharmaceuticals, etc. through its investee companies. Samvibhag is an entity engaged in investment activities

and is a portfolio company of Mr. Akash Bhanshali. Mr. Mithun and Mr. Siddhartha are natural persons. The Target is engaged in the business of manufacture and sale of luggage, handbags, and travel accessories.

5. THE CCI APPROVED THE PROPOSED ACQUISITION OF MICRO LIFE SCIENCES PRIVATE LIMITED BY PLATINUM JASMINE A 2018 TRUST

The CCI approved the proposed acquisition of equity shares of Micro Life Sciences Private Limited (**Target**) from Bilakhia Holdings Private Limited amounting to approximately 3.06% shareholding in Target and subscription to certain equity shares by Platinum Jasmine A 2018 Trust acting through its trustee Platinum Owl C 2018 RSC Limited (**Acquirer**). The Acquirer is an investment entity owned and controlled by the Abu Dhabi Investment Authority with certain investments in India. The Target and its subsidiaries are primarily engaged in manufacture and sale of: (a) medical devices such as stents, percutaneous transluminal coronary angioplasty catheters, heart valves, orthopaedic implants, and endo-surgery products such as sutures, staplers, meshes and intrauterine devices (b) in-vitro diagnostics analyzers and reagents; and (c) self-testing kits, such as COVID self-test kits and pregnancy test kits, in India. They are also engaged in the B2C sale of certain specialized medical devices such as surgical robots and ultrasonic energy devices to hospitals and have research and development facilities for in-vitro diagnostic, orthopaedic, endo-surgery and cardiovascular solutions.

6. THE CCI APPROVED THE PROPOSED ACQUISITION OF JAIPRAKASH ASSOCIATES LIMITED BY ADANI ENTERPRISES LIMITED AND ADANI INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED

The CCI approved the proposed acquisition of up to 100% shareholding of Jaiprakash

Associates Limited (**Target**) by Adani Enterprises Limited and Adani Infrastructure and Developers Private Limited (**Acquirers**). Acquirers are a part of Adani Group which is one of the leading business conglomerates and integrated infrastructure group in India engaged in key sectors like energy, resource, logistics, materials, and agro, among others. The Target is a diversified infrastructure conglomerate engaged in the business of engineering & construction, cement, power, real estate, hospitality, sports etc.

7. THE CCI APPROVED THE PROPOSED ACQUISITION OF THEOBROMA FOODS PRIVATE LIMITED BY AQUA INVESTMENTS LIMITED, INFINITY PARTNERS AND ATREIDES INVESTMENTS B.V

The CCI approved the proposed acquisition of certain equity shareholding of Theobroma Foods Private Limited (**Target**) by Aqua Investments Limited, Infinity Partners and Atreides Investments B.V. (collectively, referred to as **Acquirers**). The Acquirers are private equity investors which make investments in the ordinary course. The Target is engaged in the business of manufacture and sale of bakery and confectionery products, food and beverages through its patisseries and stores present in over 30 cities in India and via its online platform and other online sales channels.

8. THE CCI APPROVED THE PROPOSED ACQUISITION OF SKECHERS U.S.A, INC. BY CERTAIN ENTITIES

The CCI approved the proposed acquisition of all the outstanding shares and sole control of the Skechers U.S.A, Inc. (**Target**) by affiliates of investment funds managed by 3G Capital Partners LP (**3G Capital**), Beach Acquisition Co Parent, LLC and Beach Acquisition Merger Sub, Inc. (collectively referred to as **Acquirers**). The Acquirers are wholly owned by 3G Fund VI LP (3G Fund VI), a fund managed by affiliates of 3G Capital. 3G Capital is a global investment firm and private

partnership that was established in 2004 and has been built on an owner-operator approach to investing over a long-term horizon. 3G Capital is focused on long-term value creation, with a particular emphasis on maximizing the potential of brands and businesses. The Target operates in the footwear, apparel, and accessories sector.

9. THE CCI APPROVED THE PROPOSED ACQUISITION OF JAIPRAKASH ASSOCIATES LIMITED BY DALMIA CEMENT (BHARAT) LIMITED

The CCI approved the proposed acquisition of 100% shareholding in Jaiprakash Associates Limited (**Target**) including its assets and proportionate shareholding in its subsidiaries, associate companies and joint ventures by Dalmia Cement (Bharat) Limited (**Acquirer**). The Acquirer is a wholly owned subsidiary of Dalmia Bharat Limited which has been in business of the manufacture and sale of cement. The Target is engaged in

diverse business activities viz., real estate, cement, hospitality, engineering, procurement, construction, power etc.

10. THE CCI APPROVED THE PROPOSED ACQUISITION OF PSA BHARAT INVESTMENTS PTE. LTD. BY PSA INDIA PTE. LTD

The CCI approved the proposed acquisition of 40% shareholding of PSA Bharat Investments Pte. Ltd. (**Target**) by PSA India Pte. Ltd. (**Acquirer**). Post the proposed acquisition, the Acquirer shall be entitled to 100% of the equity shareholding of the Target. The Acquirer is a Singapore based investment holding company and a subsidiary of PSA International Pte Ltd. and presently holds investments in companies active in the maritime supply chain in India. The Target is a Singapore based investment holding company and presently holds investments in India domiciled subsidiaries which provide container terminal services in India.

OTHER UPDATES

1. THE CCI AND THE MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY REINFORCE COORDINATION FOR A TRANSPARENT AND COMPETITIVE DIGITAL ECOSYSTEM

The CCI and the Ministry of Electronics and Information Technology (**MeitY**) held a meeting on 28 August 2025 to deliberate upon issues arising under the Digital Personal Data Protection Act, 2023 (**DPDP Act**) and its intersection with competition law. The discussions acknowledged that in today's digital economy, data has emerged as the foundational resource driving innovation, efficiency, and value creation across sectors. At the same time, its centrality gives rise to

challenges concerning privacy, consumer welfare, and fair competition. Presentations were made on key provisions of the DPDP Act, the Competition Act, and CCI's enforcement experience in digital markets. The deliberations reaffirmed their commitment to a consultative and coordinated regulatory approach to ensure a transparent, secure, and innovation-friendly digital ecosystem, while safeguarding consumer and business interests. The CCI Chairperson emphasized continued collaboration with MeitY to build trust, resilience, and competitiveness in India's digital economy, with a resolve for regular consultations in the future.

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

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