



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**' (October 2025).

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

- *The Supreme Court upheld CCI penalties and behavioural remedies against Kerala Film Exhibitors Federation.*
- *The Supreme Court disposed of a special leave petition filed by the CCI.*
- *The Bombay High Court dismissed a writ petition filed by Asian Paints Limited.*
- *The NCLAT dismissed an appeal filed by Beach Mineral Producers Association.*
- *The CCI directed an investigation against PVR INOX Limited for alleged abuse of dominance.*

...and more



ENFORCEMENT ORDERS

1. THE SUPREME COURT UPHELD CCI PENALTIES AND BEHAVIOURAL REMEDIES AGAINST KERALA FILM EXHIBITORS FEDERATION

The Supreme Court of India (**SC**) allowed the appeal filed by the Competition Commission of India (**CCI**) against the order of the Competition Appellate Tribunal (**COMPAT**) dated 19.04.2016, which had partially set aside the CCI's findings against Kerala Film Exhibitors Federation (**KFEF**) and its office bearers for entering into anti-competitive agreements in contravention of Section 3(1) read with Section 3(3)(b) of the Competition Act, 2002 (**Competition Act**).

The CCI in its order dated 08.09.2015 had held that KFEF had engaged in anti-competitive conduct by threatening film distributors not to release films to crown theatre or to withdraw films already released because crown theatre had refused to participate in an agitation held under the aegis of KFEF in 2012 and had also resigned from its membership. The CCI had accordingly imposed a penalty on KFEF and its office bearers, Mr. P.V. Basheer Ahamed (**President**) and Mr. M.C. Bobby (**General Secretary**), along with behavioral remedies including debarment from association with KFEF for a period of two years. However, the COMPAT upheld the findings and penalty against KFEF but set aside the penalties and behavioral directions imposed on the office bearers, i.e., President and General Secretary, citing procedural infirmities including lack of specific notice before imposition of penalties.

The SC held that once the Director General's (**DG**) report identifying contraventions under Section 3 of the Competition Act and specifically naming the office bearers as "key decision makers" was duly forwarded to them

along with the notice dated 10.06.2015, requiring them to file objections, furnish income details, and appear for oral hearing, therefore, the requirements of due process and audi alteram partem stood fully satisfied under Section 26(8) and 48 of the Competition Act read with Regulation 21 and 48 of the Competition Commission of India (General) Regulations, 2009. It was emphatically observed that the statutory framework does not contemplate a bifurcated hearing or a second stage show cause notice exclusively on the quantum of penalty, and that the scheme of the Competition Act envisages a composite opportunity where parties are put to notice of the alleged contraventions and the consequences flowing therefrom in a single procedural continuum. Further, the SC underscored that Section 48 of the Competition Act fastens personal liability upon persons in charge of the affairs of an association and once such individuals are clearly identified in the investigation report and afforded an opportunity to contest their involvement, no prejudice can be claimed on the ground of non-issuance of a separate penalty notice, especially when financial disclosures were explicitly called for, thereby alerting them to the possibility of monetary sanction. The COMPAT's insistence on an additional penalty-specific notice was, therefore, held to be contrary to the statutory framework and inconsistent with the principle of proportional administrative intervention. Accordingly, the Supreme Court set aside the judgment of the COMPAT insofar as it had set aside the penalty and directions against the office bearers and restored the CCI's order dated 08.09.2015 in its entirety.

2. THE SUPREME COURT DISPOSED OF A SPECIAL LEAVE PETITION FILED BY THE CCI

The SC disposed of the Special Leave Petition filed by the CCI against the judgment dated 13.07.2023 passed by the Delhi High Court (**DHC**), whereby the DHC had categorically held that the CCI lacked jurisdiction to inquire into alleged anti-competitive conduct under the Patents Act, 1970 (**Patents Act**). The issue arose from information filed against Telefonaktiebolaget LM Ericsson (Publ) and Monsanto Holdings Private Limited & Ors. (**patentees**) alleging contraventions of Sections 3 and 4 of the Competition Act through the imposition of excessive royalties and discriminatory licensing conditions.

The patentees contended that the Patents Act is a self-contained code with an express remedial framework under Chapter XVI to address abusive licensing terms and unreasonable exercise of patent rights, thereby excluding concurrent jurisdiction of the CCI. Conversely, the CCI and the informants argued that the Competition Act, being a special statute designed to protect market competition in rem, overrides or supplements the Patents Act where exploitative practices extend beyond bilateral licensing disputes.

The DHC, after a detailed exposition of the statutory framework, held that disputes concerning the alleged abuse of patent rights fall squarely within the exclusive adjudicatory remit of the Controller of Patents under the Patents Act, which is a special enactment equipped with specific procedural and remedial mechanisms to address unreasonable licensing, refusal to deal, and abuse of monopoly rights. Applying the canons of *generalia specialibus non derogant* (general law will not override special law) and *lex specialis derogat generali* (a later law repeals an earlier law), the High Court concluded that the Competition Act, being a general legislation

on market regulation, cannot be invoked to bypass or duplicate proceedings contemplated under the Patents Act. Accordingly, it was observed that since a settlement had already been entered into between the informant and the patentees, the very foundation of the CCI's inquiry stood extinguished, and in any event, the CCI lacked jurisdiction to proceed under the Competition Act in respect of conduct falling within the exclusive statutory domain of the Patents Act, warranting the quashing of proceedings in limine for want of power.

Notably, the SC upheld the same and disposed of the petition leaving the DHC's quashing of CCI proceedings undisturbed thereby for the moment affirming the primacy of the Patents Act framework in disputes arising from the alleged exploitative exercise of patent rights. However, the SC explicitly reserved the legal questions for future adjudication in some other appropriate case.

3. THE BOMBAY HIGH COURT DISMISSED A WRIT PETITION FILED BY ASIAN PAINTS LIMITED

The Bombay High Court (**BHC**) dismissed a Writ Petition filed by Asian Paints Limited (**Petitioner**) challenging the order dated 01.07.2025 (**impugned order**) passed by the CCI directing the DG to investigate allegations of abuse of dominance in the decorative paints market by the petitioner in contravention of Sections 4(2)(a)(i), 4(2)(c) and 4(2)(d) of the Competition Act.

The CCI in its impugned order had formed a prima facie view based on an information filed by Birla Opus Paints (**Respondent**) in December 2024, that Asian Paints Limited had abused its dominant position in the decorative paints market, and accordingly directed the DG to conduct an investigation within 90 days. This was the second complaint against Asian Paints regarding

similar conduct, as the CCI had previously dismissed a complaint filed by JSW Paints Private Limited and Sri Balaji Traders in September 2022, after a detailed DG investigation, finding no merit and no evidence of abuse of dominance. However, Asian Paints challenged the CCI's impugned order contending, inter alia, that: (i) two different versions of the order appeared on the CCI's website on different dates with substantial deviations; (ii) the CCI ought to have heard Asian Paints before passing the order, particularly since similar allegations by JSW/Balaji had been dismissed earlier; and, (iii) Section 26(2A) of the Competition Act operated as a jurisdictional bar preventing the CCI from re-inquiring into complaints based on the same or substantially the same facts already decided.

The BHC held that the CCI's explanation regarding the two orders was acceptable since the first order was merely an inadvertent upload of a draft, while the second order was the authentic signed order that was sent to the Petitioner under a covering letter. The BHC further held that functions performed by the CCI under Section 26(1) are administrative in nature, not judicial, and therefore no inherent right to hearing (oral or written) vests in the Petitioner at the stage of formation of a prima facie opinion, and whether or not to afford such hearing is a matter of discretion with the CCI guided by the facts and circumstances of each case. Additionally, the BHC held that Section 26(2A) is a clarificatory provision that merely enables the CCI to close a case where the same or substantially similar issues have already been considered, and it does not bar fresh information or require the CCI to explain its non-application when directing an investigation under Section 26(1). Further, the BHC observed that the complaint of the respondent was founded on a distinct factual and statutory basis from the earlier JSW complaint and that the earlier dismissal was not a determination on merits. Accordingly,

the BHC upheld the CCI's order and dismissed the writ petition.

4. THE NCLAT DISMISSED AN APPEAL FILED BY BEACH MINERAL PRODUCERS ASSOCIATION

The National Company Law Appellate Tribunal (**NCLAT**) dismissed an appeal filed by Beach Mineral Producers Association and V. Velmurugan (**Informants**) challenging the order dated 25.07.2019 (impugned order) passed by the CCI under Section 26(2) of the Competition Act.

An information was filed against the Directorate General of Foreign Trade (**DGFT**) and Indian Rare Earths Limited (**IREL**) alleging violation of Section 4 of the Competition Act, stating that the DGFT's notification dated 21.08.2018 (**impugned notification**), which designated IREL as the sole canalising agency for export of beach sand minerals (**BSMs**), placed IREL in a dominant position and restricted competition. The CCI, however, held that the notification arose from Government policy decisions concerning atomic and strategic minerals and that such sovereign functions were outside the purview of Section 4 of the Competition Act.

The NCLAT observed that the impugned notification did not prohibit the informants from doing business with foreign buyers but only required exports to be routed through IREL in view of the sensitive nature of BSMs covered under the Atomic Energy Act, 1962 and the Mines and Minerals (Development and Regulation) Act, 1957. The NCLAT concurred with the CCI's finding that activities undertaken pursuant to sovereign policy decisions are excluded from the definition of "enterprise" under Section 2(h) of the Competition Act. Accordingly, NCLAT upheld the impugned order and dismissed the appeal.

5. NCLAT DISMISSED AN APPEAL CONCERNING UTTAR PRADESH SOIL TESTING TENDERS

The NCLAT by way of two orders, dated 16.09.2025 and 23.09.2025, dismissed appeals filed by various appellants, including Austere Systems Pvt. Ltd., Fimo Infosolutions Pvt. Ltd., M/s Satish Kumar Agarwal, and M/s Siddhi Vinayak & Sons, among others. These appeals challenged the final order of the CCI dated 04.04.2022, concerning bid-rigging and cartelisation in public procurement e-tenders for soil sample testing services floated by the Department of Agriculture, Government of Uttar Pradesh.

The CCI had analysed the conduct of the bidders and identified three collusive bidding blocs, each operating with a distinct role within a wider bid-rigging arrangement. One bloc comprised entities such as Yash Solutions, M/s Satish Kumar Agarwal, and M/s Siddhi Vinayak & Sons, who were found to have submitted cover bids using falsified documentation circulated by the lead bidder to ensure Yash Solutions met technical eligibility and secured contract awards. Another bloc, consisting of Austere Systems, M/s Toyfort and Fimo Infosolutions, leveraged intra-family and business relationships to submit multiple inter-linked bids that manufactured an illusion of competition ultimately benefiting Austere Systems. A further coordination was traced between Austere Systems and Yash Solutions in the geographical apportionment of tender territories, indicating allocation of market spheres rather than genuine competition.

The NCLAT affirmed the CCI's findings, confirming that the evidence against the appellants was "very direct". The NCLAT also rejected the appellants' defense that Austere Systems and its related firms (Fimo Infosolutions and M/s Toyfort) formed a single economic entity, holding that their participation in the tender negated the

required independence and secrecy of the bidding process. The NCLAT highlighted direct proofs of collusion, including the submission of Earnest Money Deposits for rival bidders from the personal bank accounts of related directors/family members, and the specific admission by Mr. Satish Kumar Agarwal that he submitted separate bids solely to "show that there is enough competition" and prevent tender cancellation, thereby confirming their role in providing cover bids. However, while upholding the CCI's rationale for using total turnover to calculate penalties to achieve deterrence, the NCLAT recognised the differing roles played by the infringers. The NCLAT reduced the penalty imposed on M/s Satish Kumar Agarwal and M/s Siddhi Vinayak & Sons from the CCI's 5% to 3% of their average annual turnover.

6. THE CCI DIRECTED AN INVESTIGATION AGAINST PVR INOX LIMITED FOR ALLEGED ABUSE OF DOMINANCE

The CCI directed an investigation against UFO Moviez India Limited (**OP-1**), Qube Cinema Technologies Private Limited (**OP-2**) and PVR INOX Limited (**OP-3**) based on an information filed by the Film and Television Producers' Guild of India Limited (Informant) alleging contravention of the provisions of Sections 3 and 4 of the Competition Act in relation to charging of Virtual Print Fee (**VPF**) from Indian film producers.

The Informant delineated the relevant product market as "exhibition of films in multiplex theatres" arguing that the viewing experience provided at a multiplex is different for consumers in terms of accessibility, comfort, and value-added services, and delineated the relevant geographical market as "different cities in India". On this basis, OP -3 was alleged to hold dominance in the "exhibition of films in multiplex theatres in India" with a market share of 28.80% in multiplex screens, with its

closest competitor Cinepolis having a market share of only 5.27%. The Informant alleged that OP-3 imposed unfair and discriminatory conditions by charging VPF primarily from Indian producers while exempting majority of Hollywood producers; limited and restricted the ability of small and medium producers to produce and exhibit films widely; denied market access to producers in terms of revenue generated and costs lost to VPF; and, imposed supplementary obligations without any connection to services provided, amounting to violations of Sections 4(2)(a), 4(2)(b), 4(2)(c), and 4(2)(d) of the Competition Act.

The CCI observed that OP-3 is an “enterprise” under the Competition Act and noted its significant market share of 28.80% in multiplex screens and very high share of total box office revenue, making it a dominant player in the delineated relevant market. The CCI prima facie held that OP-3’s practice of charging VPF amounts to: (i) discriminatory conduct under Section 4(2)(a) as 70% of Hollywood producers’ movies were not charged VPF while Indian producers were consistently charged; (ii) limiting and restricting production and exhibition under Section 4(2)(b) and denying market access to producers under Section 4(2)(c), particularly affecting small and medium producers; and, (iii) imposing supplementary obligations under Section 4(2)(d) by charging VPF without providing any specific service and putting conditions on producers to stop paying VPF to other DCE providers. However, the CCI did not delve into allegations against UFO Moviez India Limited and Qube Cinema Technologies Private Limited under Section 26(2A) as similar issues against them had already been dealt with in Case No. 11 of 2020 where they were found in contravention of Sections 3(4)(a), 3(4)(b) and 3(4)(d) for imposing exclusivity conditions on CTOs. Therefore, the CCI directed an investigation against OP-3 under Sections 4(2)(a), 4(2)(b), 4(2)(c) and 4(2)(d) of the Act.

7. THE CCI DISMISSED AN INFORMATION FILED AGAINST ICICI SECURITIES, NATIONAL STOCK EXCHANGE AND BOMBAY STOCK EXCHANGE

The CCI dismissed an Information filed by Mr. Krishna Kumar Agrawal (**Informant**), an authorized person (**AP**) of ICICI Securities Limited, against ICICI Securities Limited (**OP-1**), National Stock Exchange of India Limited (**NSE/OP-2**), and Bombay Stock Exchange Limited (**OP-3**) alleging contravention of the provisions of Sections 3 and 4 of the Competition Act in relation to mass termination of AP Agreements and imposition of unfair contractual terms on APs in the securities intermediation market.

It was alleged that OP-1 had issued mass terminations invoking a “termination without cause” clause embedded in a standard AP Agreement prescribed by SEBI and enforced by the OP-1, while continuing to retain and service clients originally onboarded by the APs. It was further alleged that the standardized agreement format was non-negotiable, structurally one-sided, and deprived APs of bargaining power, amounting to a concerted practice under Section 3(3), vertical restraints under Section 3(4), and abuse of dominance under Section 4 through arbitrary termination, client retention, and denial of market access.

The CCI observed that the AP Agreement format, including the impugned termination provision, was mandated under a SEBI circular intended to ensure regulatory uniformity, and therefore could not be treated as a cartelised arrangement between the OP’s. In regard to vertical restraint allegations, the CCI held that APs operate as agents under a regulatory framework governing principal-agent relationships, and that for Section 3(4) to apply, market power must be demonstrated, which the Informant failed to establish in light of the presence of several competing brokers such as HDFC

Securities, Kotak Securities and SBI Securities. Lastly, with respect to allegations of abuse of dominance, the CCI held that even on the Informant's suggested delineation of the relevant market as 'securities broking services rendered through APs in India', OP-1 was not shown to be dominant, and without establishing dominance, no case under Section 4 could be made out. Accordingly, the no prima facie case of contravention of Sections 3 or 4 was made out by the informant and therefore, the CCI directed to close the matter under Section 26(2) of the Competition Act.

8. THE CCI DISMISSED AN INFORMATION FILED AGAINST GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED AND GMR AERO TECHNIC LIMITED ALLEGING ABUSE OF DOMINANCE IN THE LINE MAINTAINANCE SERVICES MARK

The CCI dismissed an information filed by Air Works India (Engineering) Private Limited (**Informant**) against GMR Hyderabad International Airport Limited (**OP 1**) and GMR Aero Technic Limited (**OP 2**) alleging contravention of Section 4 of the Competition Act in relation to denial of market access and preferential treatment in the provision of Line Maintenance Services (**LMS**) at the Rajiv Gandhi International Airport, Hyderabad (**RGIA**).

The Informant, an independent LMS provider, alleged that OP 1, being the airport

concessionaire, had abused its dominant position by refusing to renew its licence to operate within the airport premises and by favouring its group entity, OP 2, which also offered LMS at RGIA. It was contended that such refusal amounted to denial of market access, leveraging of dominance, and imposition of unfair conditions, thereby violating Sections 4(2)(b), 4(2)(c) and 4(2)(e) of the Competition Act.

The DG found that OP 1 held a dominant position in the upstream market for access to airport facilities and had abused this dominance by restricting Air Works' access while benefiting OP 2. However, upon review, the CCI disagreed with the DG's conclusions. The CCI observed that OP 1's decision not to renew the licence stemmed from operational and expansion requirements and not from any exclusionary intent. Further, the Informant continued to provide LMS even without dedicated premises, indicating that airside space was not indispensable for such services.

The CCI also noted that there was no evidence of preferential treatment or leveraging by OP 1 in favour of OP 2 and that conducting a tender process to select LMS providers was a legitimate and non-discriminatory commercial decision. Accordingly, the CCI held that no contravention of Section 4 was made out and directed closure of the matter under Section 26(6) of the Competition Act.

COMBINATION ORDERS

1. THE CCI APPROVED THE PROPOSED ACQUISITION OF SUMMIT ASIA INVESTMENTS HOLDINGS PTE. LTD.

The CCI approved the proposed acquisition of additional shareholding in Liberty General Insurance Limited (**Target**) by Summit Asia Investments Holdings Pte. Ltd. (**Acquirer**). The Acquirer is ultimately controlled by Liberty Mutual Holding Company Inc, the parent corporation of the Liberty Mutual Group. The Liberty Mutual Group is a diversified global property and casualty insurer. The Target is engaged in the business of offering a comprehensive suite of non-life insurance products and services to individuals, families, and businesses.

2. THE CCI APPROVED THE PROPOSED ACQUISITION OF KUNSHAN Q TECH MICROELECTRONICS (INDIA) PRIVATE LIMITED BY DIXON TECHNOLOGIES (INDIA) LIMITED

The CCI approved the proposed acquisition of an aggregate 51% of the paid-up share capital of Kunshan Q Tech Microelectronics (India) Private Limited (**Target**) by Dixon Technologies (India) Limited (**Acquirer**) through a share purchase from existing shareholder of the Target and share subscription of shares issued by the Target. The Acquirer is engaged in the business of Electronics Manufacturing Services. It provides services for a diversified range of products, which includes communication devices like smart phones, features phones as well as laptops and tablets. The Target is engaged in the business of manufacturing and supply of camera module and fingerprint module, primarily for smartphones in India.

3. THE CCI APPROVED THE PROPOSED ACQUISITION OF JAIPRAKASH ASSOCIATES LIMITED BY JINDAL POWER LIMITED

The CCI approved the proposed acquisition of Jaiprakash Associates Limited (**Target**) by Jindal Power Limited (**Acquirer**) pursuant to the corporate insolvency resolution process of the Target. The Acquirer is engaged in the business of steel and energy. The Target is engaged in the business of engineering, construction, cement, power, real estate development and hotel / hospitality sector.

4. THE CCI APPROVED THE PROPOSED ACQUISITION OF SAHYADRI HOSPITAL PRIVATE LIMITED BY MANIPAL HOSPITALS PRIVATE LIMITED

The CCI approved the proposed acquisition of 100% shareholding in Sahyadri Hospitals Private Limited (**Target**) by Manipal Hospitals Private Limited (**Acquirer**) through multiple tranches. The Acquirer is engaged in the business of healthcare sector providing multi-specialty care. The Target is also engaged in the business of healthcare providing tertiary and quaternary healthcare services.

5. THE CCI APPROVED THE PROPOSED ACQUISITION OF OC OERLIKON TEXTILE HOLDING AG, PFÄFFIKON AND OERLIKON TEXTILE INC. BY RIETER HOLDING AG

The CCI approved the proposed acquisition of sole control over OC Oerlikon Textile Holding AG, Pfäffikon and Oerlikon Textile Inc. (collectively, the **Target Business**) by Rieter Holding AG (**Acquirer**). The Acquirer is engaged in the business of developing and manufacturing machinery, systems and components used to convert staple fibers into yarn. The Target Business is a manufacturer of: (i) spinning systems used for

manufacturing filaments and manmade fibers, (ii) texturing machines and (iii) non-woven solutions.

6. THE CCI APPROVED THE PROPOSED ACQUISITION OF YES BANK LIMITED BY SUMITOMO MITSUI BANKING CORPORATION

The CCI approved the proposed acquisition of share capital and voting rights in YES Bank Limited (**Target**) by Sumitomo Mitsui Banking Corporation (**Acquirer**). The Acquirer is a commercial bank and engaged in the business of providing wide range of banking services, such as provision of loans, accepting deposits of letters of credit in India. The Target is a private sector bank engaged in the business of providing a wide range of banking and financial services.

7. THE CCI APPROVED THE PROPOSED ACQUISITION OF AKZO NOBEL INDIA LIMITED BY JSW PAINTS LIMITED

The CCI approved the proposed acquisition of up to 75% shareholding of Akzo Nobel India Limited (**Target**) by JSW Paints Limited (**Acquirer**) through a share purchase agreement and a mandatory open offer. The Acquirer is a public unlisted company and the target is a public listed company, both of them are engaged in the business of manufacturing and sale of decorative paints and industrial coatings in India.

8. THE CCI APPROVED THE PROPOSED ACQUISITION OF JAIPRAKASH ASSOCIATES LIMITED BY PNC INFRATECH LIMITED

The CCI approved the proposed acquisition of a minimum of 95% and up to 100% shareholding in Jaiprakash Associates Limited (**Target**) by PNC Infratech Limited (**Acquirer**), either directly or through a special purpose vehicle to be incorporated as its wholly owned subsidiary for the purpose of the proposed acquisition. The Acquirer is a

publicly listed infrastructure company primarily engaged in the business of execution of engineering, procurement, and construction (**EPC**) projects, particularly in the road and highway sector. The Target is primarily engaged in the business of several sectors including hydropower generation, cement manufacturing, real estate development, hospitality, and EPC contracting.

9. THE CCI APPROVED THE PROPOSED ACQUISITION OF LENSKART SOLUTIONS LIMITED BY KEDAARA II CONTINUATION FUND

The CCI approved the proposed acquisition of shareholding in Lenskart Solutions (**Target**) by Kedaara II (**Acquirer**) through intra-group transfer by the seller. The Acquirer is a newly incorporated Gujarat International Finance Tec-City Category II Alternative Investment Fund registered with the International Financial Services Centre Authority. The Target is a public unlisted company engaged in the business of manufacturing and retail sale of eyewear products.

10. THE CCI APPROVED THE PROPOSED ACQUISITION OF DANA INCORPORATED'S OFF-HIGHWAY BUSINESS BY ALLISON TRANSMISSION HOLDINGS, INC

The CCI approved the proposed acquisition of sole control of Dana Incorporated's (**Dana**) off-highway business (**Target Business**) by Allison Transmission Holdings, Inc. (**Acquirer**). The proposed transaction will happen through the acquisition of: i) 100% outstanding equity interests of Dana's subsidiaries that hold certain assets of Target Business (**Equity Sale**), ii) Other Dana subsidiaries holding Dana OH assets, which are not included in the Equity Sale. The Acquirer is engaged in the business of designing and manufacturing vehicle propulsion solutions, transmissions, and electrified propulsion systems. The Target

Business is engaged in the activity of manufacturing and supply of off-highway drivetrain, transmissions, and propulsion solutions, serving a diverse range of industries.

11. THE CCI APPROVED THE PROPOSED ACQUISITION OF APOLLO MEDICALS PRIVATE LIMITED BY APOLLO HEALTHTECH LIMITED

The CCI approved the proposed acquisition of 74.5% shareholding of Apollo Medicals Private Limited (**AMPL**) by Apollo Healthco Limited (**AHL**). The proposed acquisition will be given effect through the following steps: i) the demerger of the identified business undertaking of Apollo Hospitals Enterprises Limited (**AHEL**) into Apollo Healthtech Limited (**AHTL**), ii) merger and amalgamation of AHL with and into AHTL, iii) merger and amalgamation of Keimed Private Limited with and into AHTL (all the step collectively, referred as **composite scheme**), and, iv) listing of the equity shares of AHTL on the stock exchanges, subsequent to the effectiveness of composite scheme. AHL is engaged in the business of operating the “Apollo 24|7” platform which helps users/customers to book doctor appointments and diagnostic tests along with operating the pharmacy distribution segment where it sources pharmaceutical, fast moving consumer goods, over the counter and private label products. AHTL is a newly incorporated company and currently does not have any activities worldwide or in India. Keimed is involved in the business of: (i) wholesale and distribution of pharmaceutical products, OTC products, medical equipment, surgical products, scientific apparatus and equipment for hospitals and FMCG; (ii) through certain subsidiaries, retail sale of specialty pharmaceutical products; and (iii) marketing and sale of pharmaceutical products.

12. THE CCI APPROVED THE PROPOSED ACQUISITION OF IRB InvIT Fund BY ANAHERA INVESTMENT PTE. LTD.

The CCI approved the proposed acquisition of certain units of IRB InvIT (**Target**) by Anahera Investment Pte. Ltd. (**Acquirer**) through institutional placement. The proposed acquisition will be given effect pursuant to 100% acquisition of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited by the Target. The Target is India’s first publicly listed infrastructure investment trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

13. THE CCI APPROVED THE PROPOSED ACQUISITION OF OWENS-CORNING (INDIA) PRIVATE LIMITED BY TRIUMPH COMPOSITES PRIVATE LIMITED AND QUARTZ FIBER PRIVATE LIMITED

The CCI approved the proposed acquisition of Owens-Corning (India) Private Limited (**Target**) by Triumph Composites Private Limited and Quartz Fiber Private Limited (collectively, referred to as **Acquirers**). Both the Acquirers and the Target are engaged in the business of manufacturing and/or supply of certain specific glass fibre products, namely: (i) chopped strand mat (CSM); (ii) assembled rovings (AR); (iii) direct rovings (DR); (iv) dry use chopped strands (DUCS); (v) woven rovings/ fabrics (WR/ Fabrics); and, (vi) continuous filament mat (CFM).

14. THE CCI APPROVED THE PROPOSED ACQUISITION OF OLAM AGRI HOLDINGS LIMITED BY SAUDI AGRICULTURAL AND LIVESTOCK INVESTMENT COMPANY

The CCI approved the proposed indirect acquisition of 44.58% and up to 64.57% of the issued share capital of Olam Agri Holdings Limited (**Target**) by Saudi Agricultural and Livestock Investment Company (**Acquirer**) through a share purchase agreement. The

proposed acquisition is in pursuant of the Acquirer's earlier acquisition of 35.43% shareholding and joint control over the Target. The Acquirer is engaged in the business of trading of agri-commodities through LT Foods Limited. The Target is engaged in the business and processing of agricultural goods and operates in the wholesale trading of multiple agri-commodities and in the retail sale of basmati rice.

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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