



## 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**' (April 2026).

This edition offers a comprehensive update on the developments in the field of Competition Law in India over the last month, i.e., March 2026. We invite all our valued readers to peruse this newsletter and gain valuable insights into the current state of the law.

### In This Issue

- CCI discharges BookMyShow from alleged abuse of dominance through exclusive agreements with cinemas
- CCI dismisses information filed against IndiGo and Air India alleging anti-competitive cancellation charges in the domestic aviation sector
- CCI dismisses information filed against Google for alleged abuse of dominance through termination of developer accounts

...and more



## I. ENFORCEMENT ORDERS

### 1. THE CCI DISMISSED AN INFORMATION FILED AGAINST GOOGLE FOR ALLEGED ABUSE OF DOMINANCE THROUGH TERMINATION OF DEVELOPER ACCOUNTS

The Competition Commission of India (**CCI**) dismissed an information filed by M/s. Zucol Solutions Private Limited (**Informant**) against Google India Private Limited (**OP/Google**) alleging contravention of Sections 3 and 4 of the Competition Act, 2002 (**Competition Act**).

The Informant is a Jaipur-based company engaged in digital software development and mobile application services. It was alleged that Google arbitrarily terminated its first Google Developer Account in September 2023 without prior notice. Google cited a violation of its Developer Program Policies (**DPP**) and Developer Distribution Agreement (**DDA**). The violation was due to an app named 'Pobreflix – Series, Movies' which was allegedly developed by an external contractual developer. The Informant claimed it had immediately terminated ties with the developer. It also requested Google to limit action to that app while reviewing its other compliant applications. However, Google terminated the entire account.

The Informant argued this denied natural justice and constituted abuse of dominance. It was further alleged that a subsequent independent second account was created in May 2024 to list a single compliant app named 'BTHAWK'. This account was also terminated in July 2024 due to alleged links to the first account, despite no violations therein. Google warned against creating new accounts. The Informant claimed that this denied market access. The Informant also claimed substantial financial losses of INR 57 crore, reputational harm, and exclusion from the Android ecosystem. It prayed for a DG investigation, a declaration of contravention, account reinstatement, compensation, and other reliefs.

The Informant delineated the relevant market as the "Android mobile application market" and alleged abuse under Section 4

through unfair/discriminatory conditions and denial of market access. Google responded that the terminations were legitimate enforcement of its Malware Policy and Relation Ban Policy against policy-violating apps and related accounts, being consistent with prior CCI rulings (e.g., Case Nos. 39 of 2018 and 07 of 2025/Liberty case) upholding DPP/DDA as standard industry practice. Google stated it had provided appeals, reviewed submissions, and reinstated the first account in September 2025 (which the Informant failed to utilize). Google also alleged that the Informant had suppressed facts like usage of a third transitory account and also misrepresented the developer's identity.

The CCI found it relevant to delve into three broad issues, (i) What is the relevant market in the facts of the case? (ii) Does OP appear dominant in the relevant market? (iii) If yes, whether the alleged conduct amounts to violation of Section 4 of the Act? The CCI delineated the relevant market as "market for app stores for Android OS in India" and prima facie found Google dominant therein, consistent with prior rulings. However, it noted material inconsistencies in the Informant's submissions, including contradictory claims about whether the 'Pobreflix' app belonged to it or was solely external (contradicted by its email to the Minister referring to termination of a responsible "employee"); failure to identify the developer or provide complete email trails/communications; suppression of the first account's reinstatement; existence of a third account; and, selective disclosure.

The CCI held that the Informant had not approached the CCI with clean hands and Google's actions, i.e., termination under Play Policies, appeals process, warnings against related accounts, and eventual reinstatement were proportionate, transparent and aligned with platform integrity, as affirmed in the Liberty case where DPP/DDA along with the relation ban were deemed reasonable. It further noted the Informant's non-utilization of the reinstated account rendered the grievance infructuous

and found no prima facie contravention of Sections 3 or 4.

Accordingly, the CCI closed the matter forthwith under Section 26(2) of the Competition Act.

## 2. THE CCI DISMISSED AN INFORMATION FILED AGAINST RAPIDO FOR ALLEGED UNFAIR PRICING AND DENIAL OF MARKET ACCESS IN “APP-BASED TWO-WHEELER TRANSPORT SERVICES”

The CCI, dismissed an information filed by Mr. Vedansh Pandey (**Informant**) against Roppen Transportation Services Private Limited (**Rapido / OP**) alleging contravention of Sections 3 and 4 of the Competition Act.

The Informant is the Director of Mantramugdh Communications and Consultancy (OPC) Private Limited, which operates ‘Anything Legit’, a licensed aggregator under the Uttarakhand On-Demand (Information Technology Based) Contract Carriage Transport Rules, 2020. The OP provides technology-based intermediary services facilitating on-demand two-wheeler passenger transport and package delivery through its app-based platform.

The Informant alleged that a covert compliance audit conducted across Rishikesh, Tapovan and Dehradun revealed that motorcycles deployed through the OP’s platform bore private registration numbers in violation of commercial transport regulations requiring yellow number plates. It was also alleged that vehicles were being operated without contract carriage permits and commercial insurance, with informal payments being made to law enforcement officials to evade vehicle seizure. The Informant further alleged that the OP operates a hub-and-spoke arrangement by permitting the dispatch of unpermitted (white plate) two-wheelers, facilitating off-app cash solicitations, enabling identity and account sharing, which constituted vertical restraints foreclosing lawful supply, thus reducing prices below cost and diverting demand from compliant competitors including the Informant, in contravention of Section 3 of the Competition Act.

With regard to the abuse of dominance, the Informant alleged that the OP’s cost advantage of approximately Rs. 1.50 per kilometre over yellow-plate operators enabled fare-undercutting in the range of 15-30%, resulting in the Informant incurring losses of Rs. 10 lakhs and a 90% decline in active drivers, many of whom migrated to the OP’s platform. The Informant defined the relevant product market as ‘app-based on-demand two-wheeler passenger transport services’ and the relevant geographic market as the ‘Uttarakhand Cluster’, while simultaneously praying for a pan-India investigation by the Director General (DG). The alleged contraventions were submitted as violations of Section 4(2)(a)(ii) and Section 4(2)(c) of the Competition Act.

The CCI, having considered the Information at its ordinary meeting held on 07.01.2026, closed the matter forthwith under Section 26(2) of the Competition Act. The CCI noted that the crux of the Informant’s grievance was the alleged operation of private, unpermitted vehicles through the OP’s platform and held that such allegations fell beyond the purview of the Competition Act, as the Motor Vehicles Act, 1988 being the applicable special legislation for such regulatory violations. The CCI further noted that the Information was devoid of any evidence establishing competition concerns under Sections 3 and/or 4 of the Competition Act and accordingly held that the delineation of the relevant market along with the consequential assessment of dominance and abuse could be dispensed entirely. Accordingly, the CCI found no prima facie case of contravention of Sections 3 and/or 4 of the Competition Act. The CCI also clarified that its order expressed nothing on the merits of the legal rights and remedies available to the Informant elsewhere.

## 3. THE CCI DISMISSED AN INFORMATION AGAINST BESCO AND OTHERS FOR ALLEGED BID RIGGING IN SMART METER TENDER

The CCI dismissed an information filed by a consumer, Mahesh N R (**Informant**), against Bangalore Electricity Supply Company Limited (**BESCOM, OP-1**), M/s. Rajashree Electrical Davangere (**OP-2**) and M/s. VR Patil

Vividh Vidyuth Nirman Pvt. Ltd. (**OP-3**). The information alleged contravention of Section 3 of the Competition Act for bid rigging and collusive tendering in relation to a large smart meter and Advanced Metering Infrastructure (**AMI**) services tender for BESCOM's area, along with a ten-year AMI service arrangement across Karnataka.

The Informant alleged that OP-1's tender for procurement of smart meters and selection of an AMI Service Provider for Karnataka was structured to favor OP-2 and its alleged proxy/allied bidder OP-3, with the eligibility conditions being tailor-made to exclude other bidders. It was further alleged that OP-1 deviated from the Karnataka Transparency in Public Procurement Act, 1999 (KTPP Act) and the prescribed standard tender framework by disallowing reliance on subcontractor credentials; inserting arbitrary technical qualifications tied to prior execution in ESCOM/DISCOMs; deleting the Available Tender Capacity Requirement (ATC); and suppressing the estimated contract value to lower qualification thresholds. According to Informant, these acts amounted to bid-rigging and collusive tendering, causing foreclosure of competition, inflated procurement costs, leading to denial of market access along with harm to public funds and consumer interest.

The CCI held that the allegation of deviation from the mandatory procurement framework was without merit because the KTPP Act and the rules thereunder do not themselves mandate a specific Standard Tender Document. Further, the Government Order relied upon by the Informant expressly permitted procurement entities to modify technical provisions to suit their needs. On that basis, the CCI concluded that OP-1's tender conditions, including the challenged qualification criteria and deletion of the ATC requirement, were prima facie within the legal ambit of the procurement framework. The CCI also noted that the suppression of contract value, even if assumed, was an allegation only against OP-1 and there was no evidence of collusion with OP-2 or OP-3. On the cartel allegation, the CCI found that the Informant had not produced any material showing complicity between OP-2 and OP-3, or any agreement among the OPs

amounting to bid-rigging within the meaning of Section 3(3)(d). The CCI further examined the Informant's pricing comparison with other States and observed that the tenders cited were not truly comparable because there were significant variations in quantity and life-cycle duration, with Karnataka's smart meter life cycle being 120 months compared with shorter life cycles in some other States. In that backdrop, the CCI held that the claim that Karnataka's discovered price was nearly 100% higher than other States was not supported by the facts.

Accordingly, the CCI concluded that no prima facie case of contravention of Section 3 of the Competition Act was made out against any of the OPs and directed closure of the information under Section 26(2). As no prima facie case was found, the request for interim relief under Section 33 was also not granted.

#### 4. THE CCI CLOSES A CASE AGAINST BOOKMYSHOW FOR ALLEGED ABUSE THROUGH EXCLUSIVE AGREEMENTS WITH CINEMAS

The CCI dismissed an information filed by Vijay Gopal (**Informant**) against Big Tree Entertainment Pvt. Ltd. (**OP/BookMyShow**) alleging contravention of Sections 4(2)(a)(i), 4(2)(b)(i) and 4(2)(c) of the Competition Act.

The Informant, founder of the Showtyme ticketing portal, alleged that BookMyShow, which holds a dominant position in the market for online movie ticket booking, entered into exclusive and refusal-to-deal arrangements with cinemas and multiplexes. It was further alleged that BookMyShow imposed unfair convenience fee sharing terms, reserved inventory during the term of agreements, and forced cinemas to sell tickets only through its platform, thereby denying market access to competing platforms resulting in harm to consumers. Additionally, it was also alleged that BookMyShow gave monetary deposits and "zero interest" loans to cinemas, used lock-in arrangements with exclusivity to block competition, thus relying on data ownership clauses along with revenue-sharing terms that discriminated against smaller theatres including single screens.

The CCI accepted the relevant market as the “market for online intermediation services for booking of movie tickets in India” agreeing that BookMyShow was dominant in that market, citing its sustained leadership, strong network effects, wide cinema coverage, and high consumer dependence. However, it held that the evidence did not establish abuse under Section 4. On seat reservation, the CCI accepted BookMyShow’s explanation that reserving inventory for a limited period in tier-2 and tier-3 cities was a practical measure to avoid duplicate bookings where real-time integration was unavailable, and found no contravention of Sections 4(2)(a)(i) or 4(2)(b)(i).

On the data ownership allegation, the CCI disagreed with the DG, observing that single-screen cinemas and multiplexes are not similarly situated for the purpose of Section 4, given differences in infrastructure, data-handling capability, amenities along with operational scale. It therefore found no discriminatory abuse in the manner in which customer data was shared or co-owned across different classes of cinemas. On convenience fee sharing, the CCI observed that the record showed varying revenue shares, but also instances where BookMyShow shared up to 55% with single screens and up to 77% with multiplexes, thus accepting the OP’s justification that commercial terms vary based on multiple negotiated factors such as volume, integration costs, location and promotional expenditure.

The CCI also rejected the denial-of-market-access allegation under Section 4(2)(c), noting that although BookMyShow did enter into exclusive arrangements and lock-in clauses, the record did not show effective foreclosure of the market. It observed that only a limited number of screens were covered by exclusive arrangements out of roughly 9,500 screens nationwide, that competing platforms such as Paytm, Justickets and Amazon remained active in the market. It was also observed that the lock-in periods were linked to the recovery of advance amounts, thus having a plausible business justification. The CCI concluded that while BookMyShow was dominant, no case of

abuse was made out, and it accordingly directed the matter to be closed forthwith.

#### 5. THE CCI DISMISSED AN INFORMATION FILED AGAINST INDIGO AND AIR INDIA ALLEGING ANTI-COMPETITIVE CANCELLATION CHARGES IN THE DOMESTIC AVIATION SECTOR

The CCI dismissed an information filed by Shri Kannadiputhur Sundararaman Suresh (**Informant**) against Interglobe Aviation Limited (**OP-1/Indigo**) and Air India Limited (**OP-2**) alleging contravention of Sections 3 and 4 of the Competition Act.

The Informant alleged that OP-1 (with over 65% market share) and OP-2 (27% share), which together control over 90% of the domestic aviation market, imposed unconscionable and illegal cancellation charges. These actions constituted abuse of dominance under Sections 4(2)(a)(i) and 4(2)(a)(ii), as well as anti-competitive concert under Section 3. The Informant also claimed that under Section 74 of the Indian Contract Act, 1872, airlines could claim only “reasonable compensation” for actual loss, but charged penalties far exceeding any genuine loss (e.g., in his own case, he paid Rs. 12,488 for Chennai-Kolkata and Kolkata-Chennai tickets but received only Rs. 3,054 refund after deductions of Rs. 9,434 or 75.54% of the fare for cancellations made minutes after booking). The Informant argued that cancellations did not cause airlines loss unless flights were fully booked and no re-sale was possible, thereby seeking directions to cap cancellation charges at 10% of fare or Rs. 1,000 (whichever lower), with free cancellation within 24 hours.

The CCI held that no prima facie case under Section 3(1) or 3(3)(a) was made out, as the Informant had adduced no evidence of any formal or informal agreement between OP-1 and OP-2 to fix or influence cancellation charges. On the abuse allegation, the CCI reiterated that the concept of “collective dominance” is beyond the Competition Act’s purview (citing *Airen Metals v. Hindalco*, Case No. 31 of 2024), thus refusing to examine the conduct of both OP-1 and OP-2 on that basis. It further noted that airlines offered

refundable fare options with full refunds, disclosed terms upfront, and applied them equally without discrimination; the Informant's lower refund for one leg was due to timing (less than 7 days remaining), while the other yielded a higher refund. The CCI

held that dissatisfaction with contractual terms or desire for more favourable conditions does not constitute a violation of the Competition Act, and any grievance under the Indian Contract Act lies elsewhere.

## II. COMBINATION ORDERS

### 1. THE CCI APPROVES ACQUISITION OF SHARES IN LIBERTY GENERAL INSURANCE LIMITED BY SUMMIT ASIA INVESTMENTS HOLDING PTE. LTD.

The CCI approved the combination of Summit Asia Investments Holding Pte Ltd (**Acquirer**) and Liberty General Insurance Limited (**Target**). The transaction between both parties entailed an acquisition by Summit Asia Investment Holdings of the additional equity shares of the target by way of a secondary purchase from Diamond Dealtrade Limited (referred to as **DDL/Seller**). The Acquirer is a holding company headquartered in Singapore that is ultimately controlled by the Liberty Mutual Holding Company Inc. (the parent corporation), while the Target is a general insurance company in India, offering a comprehensive suite of non-life insurance products and services to individuals, families, and businesses. It is presently a joint venture between the Liberty Mutual Group through the Acquirer, Enam Group through Enam Securities Private Limited, and the DP Jindal Group through DDL.

### 2. THE CCI APPROVES THE ACQUISITION OF SHARES IN NIDO HOME FINANCE LIMITED BY CA SARDO INVESTMENTS AND SALISBURY INVESTMENTS PRIVATE LIMITED

The CCI approved the transaction between the parties- CA Sardo Investments and Salisbury Investments Private Limited (collectively the **Acquirers**) with Nido Home Finance Limited (**Target**). For the Acquirers, the transaction is aimed at acquiring certain shareholding of the Target to support it in scaling of operations and capitalizing on the structural growth tailwinds in the Indian affordable housing sector to build a leading

financial institution; while the target aims to strengthen its foundations with infusion of primary equity, positioning it to better serve the underserved affordable and mid-ticket housing segments across rural, semi-urban and emerging markets. CA Sardo Investments incorporated in Mauritius is an investment holding company and is ultimately owned by investment funds advised and / or managed by the affiliates of The Carlyle Group Inc. while Salisbury Investments Private Limited is a private financial co-investment vehicle that is incorporated under the laws of India. The Target is a non-deposit taking housing finance company, engaged in the business of providing loans and advances for housing activities.

### 3. THE CCI APPROVES THE ACQUISITION OF EQUITY AND NON-EQUITY ASSETS IN ALLFLEET INDIA PRIVATE LIMITED AND PMI ELECTRO MOBILITY SOLUTIONS PRIVATE LIMITED BY PANTHER ASIA HOLDINGS II PTE. LTD.

The CCI approved the proposed transaction involving Panther Asia Holdings II Pte. Ltd. (**Acquirer**) acquiring certain shareholding in Allfleet India Private Limited (**Allfleet**) and PMI Electro Mobility Solutions Private Limited (**PMI**). The Acquirer is a special purpose vehicle engaged in holding ownership of equity and non-equity assets, including shares, debentures, bonds, real property, and other tangible and intangible assets. PMI is engaged in the manufacture and sale of electric buses, while Allfleet, a wholly owned subsidiary of PMI, is indirectly engaged in operating fleets of electric buses through its subsidiaries.

**4. THE CCI APPROVES THE ACQUISITION OF SHAREHOLDING IN GROWW ASSET MANAGEMENT LIMITED BY STATE STREET GLOBAL ADVISORS, INC.**

The CCI approved acquisition of shareholding by the State Street Global Advisors, Inc. (**Acquirer**) in Groww Asset Management Limited (**Target**). For the Acquirer, the transaction is aimed at facilitating capital infusion into the Target and strengthening its presence in the Indian market for mutual funds. Groww Asset Management Limited aims to benefit from this capital infusion to support its operations and growth in managing mutual fund schemes in India. State Street Global Advisors, Inc. is a subsidiary of State Street Corporation and operates under the “State Street Investment Management” brand, serving as the asset management arm of the group, while Groww Asset Management Limited is an asset management company engaged in managing various schemes of Groww Mutual Fund.

**5. THE CCI APPROVES THE ACQUISITION OF EQUITY SHARE CAPITAL IN ADITYA BIRLA RENEWABLES LIMITED BY GIP EM STAR PTE. LTD.**

The CCI approved the transaction between the parties- GIP EM Star Pte. Ltd. (**Acquirer**) and Aditya Birla Renewables Limited (**Target / ABReN**). The transaction involves the Acquirer’s subscription to a proportion of the equity share capital of the Target. For the Acquirer, the transaction is aimed at investing in the renewable energy sector through acquisition of equity in the Target, while Aditya Birla Renewables Limited aims to strengthen its capital base and expand its renewable energy operations through this investment. GIP EM Star Pte. Ltd., incorporated in Singapore, is owned by funds managed by GIM EM Manager LLC, which is wholly owned by Global Infrastructure Management, LLC and is an indirectly majority owned subsidiary of BlackRock, Inc., a global investment management, risk management and advisory services provider. The Target, Aditya Birla Renewables Limited, headquartered in Mumbai, India, along with its subsidiaries, is engaged in the business of power generation through renewable energy

resources including solar, wind and hybrid power.

**6. THE CCI APPROVES THE ACQUISITION OF SHAREHOLDING IN CUREFIT HEALTHCARE PRIVATE LIMITED BY MACRITCHIE INVESTMENTS PTE. LTD.**

The CCI approved the transaction between the parties- MacRitchie Investments Pte. Ltd. (**Acquirer**) and Curefit Healthcare Private Limited (**Target**). The transaction involves the acquisition of up to 10.71% shareholding (on a fully diluted basis) in the Target by the Acquirer. For the Acquirer, the transaction is aimed at deepening its stake in the Target and supporting its capital requirements, while Curefit Healthcare Private Limited aims to strengthen its capital base to expand its operations in the fitness sector. MacRitchie Investments Pte. Ltd. is an investment company and an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited, which has a diversified portfolio across industries including financial services, telecommunications, consumer, and life sciences. Curefit Healthcare Private Limited is the ultimate parent entity of the Curefit Healthcare Group engaged in the fitness sector, including sale of fitness management programmes, fitness centre memberships, operation and franchising of fitness centres, sale of fitness apparel, footwear, and accessories in India.

**7. THE CCI APPROVES THE ACQUISITION OF ROAD AND HIGHWAY ASSETS OF DINESHCHANDRA GROUP ENTITIES BY CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.**

The CCI approved the transaction between the parties- Cube Highways and Infrastructure V Pte. Ltd. (**Acquirer**) and the businesses of Dineshchandra Yamuna Infra Private Limited, Dineshchandra Vaishnodevi Infra Private Limited, Dineshchandra Giriraj Infra Private Limited, and Dineshchandra Trans-Eastern Highways Private Limited (collectively the **Target Businesses**). The transaction involves the indirect purchase of the road and highway businesses of the target entities and is an acquisition of assets under Section 6(2) of the Competition Act. For the Acquirer, the transaction is aimed at

expanding its portfolio of transportation infrastructure assets in India, while the Target Businesses aim to transfer ownership of their operational road and highway assets. Cube Highways and Infrastructure V Pte. Ltd. is a foreign portfolio investor registered with the Securities and Exchange Board of India and is engaged in acquiring, operating and managing high-quality highway and transportation infrastructure assets in India, while the Target Businesses are engaged in operating roads and highways in India through Governmental concessions.

**8. THE CCI APPROVES THE ACQUISITION OF TARGET ENTITIES INCLUDING BAGMANE DEVELOPERS PRIVATE LIMITED, BAGMANE RIO PRIVATE LIMITED AND BAGMANE GREEN POWER LLP BY BAGMANE PRIME OFFICE REIT**

The CCI approved the transaction between the parties- Bagmane Prime Office REIT (**Acquirer REIT**) acting through its manager Bagmane Realty Investment Manager Private Limited and Bagmane Developers Private Limited, Bagmane Rio Private Limited, and Bagmane Green Power LLP (collectively the **Target Entities**). The transaction involves the direct and indirect acquisition of the Target Entities by the Acquirer REIT along with a unit allotment to the existing shareholders of the Target Entities. For the Acquirer REIT, the transaction is aimed at gaining and holding income generating real estate and related assets, while the Target Entities aim to transfer their shareholding in exchange for units in the REIT structure and continue operations under the REIT framework. Bagmane Prime Office REIT is a real estate investment trust established under the Indian Trusts Act, 1882, registered with SEBI for the purpose of owning and operating rent or income generating real estate assets. The Target Entities are engaged in the development and leasing of commercial real estate, hospitality business and allied services including generation of power through renewable sources.

**9. THE CCI APPROVES THE ACQUISITION OF ADDITIONAL SHAREHOLDING IN BABY MEMORIAL HOSPITAL LIMITED AND UNIMED HEALTH CARE PRIVATE LIMITED BY BENTLEY ASIA HOLDINGS II PTE. LTD.**

The CCI approved the proposed transaction involving Bentley Asia Holdings II Pte. Ltd. (**Bentley**), Baby Memorial Hospital Limited (**BMH**), and Unimed Health Care Private Limited (**Target**). The transaction comprises two steps: (i) acquisition of additional shareholding in BMH by Bentley, and (ii) subsequent acquisition by BMH of certain shareholding in Unimed through a secondary purchase. Bentley is a private company incorporated in Singapore. BMH operates a multi-speciality healthcare network across multiple cities in India, providing a wide range of medical and surgical services along with nursing and allied health education and charitable healthcare initiatives. The Target, Unimed, operates under the brand “Star Hospitals”, runs two multi-speciality hospitals in Hyderabad offering services including cardiology, neurology, orthopaedics, and critical care.

**10. THE CCI APPROVES THE ACQUISITION OF MINORITY SHAREHOLDING IN BALAJI WAFERS PRIVATE LIMITED BY GENERAL ATLANTIC SINGAPORE BWP PTE. LTD.**

The CCI approved the proposed combination between General Atlantic Singapore BWP Pte. Ltd. (**Acquirer**) and Balaji Wafers Private Limited (**Balaji Wafers**). The transaction involves the acquisition of minority shareholding in Balaji Wafers on a fully diluted basis from its existing shareholders. General Atlantic Singapore BWP Pte. Ltd. is an investment holding company incorporated in Singapore, is affiliated with global investment funds of General Atlantic, which provide capital and strategic support across sectors such as technology, healthcare, financial services, consumer, and infrastructure. Balaji Wafers is an Indian snack food manufacturing company engaged in the production and sale of packaged food products including salted and non-salted snacks, biscuits, ready-to-eat foods, and condiments, with a strong distribution network across India, particularly in western and central regions.

#### 11. THE CCI APPROVES THE ACQUISITION OF SHAREHOLDING IN SHRIRAM FINANCE LIMITED BY MUFG BANK LTD.

The CCI India approved the proposed combination between MUFG Bank Ltd. (**Acquirer**) and Shriram Finance Limited (**Target**). The transaction is aimed at facilitating strategic investment in the Indian financial services sector. MUFG Bank Ltd. is a banking institution headquartered in Tokyo, Japan and is wholly owned by Mitsubishi UFJ Financial Group, Inc. In India, it provides services including corporate banking loans, deposit accounts, remittances, trade finance, bank guarantees, and hedging. Shriram Finance Limited is a publicly listed non-banking financial company registered with the Reserve Bank of India and classified as an NBFC-Upper Layer. It is primarily engaged in financing commercial and passenger vehicles, construction and farm equipment, MSMEs, two-wheelers, gold loans, and personal loans.

#### 12. THE CCI APPROVES THE MERGER OF UDEMY, INC. WITH CHESS MERGER SUB, INC. (A WHOLLY OWNED SUBSIDIARY OF COURSERA, INC.) RESULTING IN ACQUISITION OF SOLE CONTROL BY COURSERA, INC.

The CCI approved the proposed transaction involving Coursera, Inc., Udemy, Inc., and Chess Merger Sub, Inc. The transaction is aimed at consolidation within the global online education sector and involves the merger of Udemy with Chess Merger Sub, a wholly owned subsidiary of Coursera, with Udemy surviving as a wholly owned subsidiary of Coursera, thereby resulting in Coursera acquiring sole control over Udemy. Upon completion, Coursera stockholders are expected to hold approximately 59% and Udemy stockholders approximately 41% of the combined entity on a fully diluted basis. Coursera is a publicly listed global education technology company incorporated in Delaware, operating a large-scale online learning platform serving individual learners and enterprise customers globally, including through cross-border digital delivery in India. Udemy is also a Delaware-incorporated company operating a global online learning and teaching marketplace, delivering

services entirely through digital means without reliance on physical infrastructure. Chess Merger Sub is a special-purpose vehicle incorporated solely to facilitate the merger and does not carry out independent business operations.

#### 13. THE CCI APPROVES THE ACQUISITION OF ADDITIONAL SHAREHOLDING IN VALUEDRIVE TECHNOLOGIES PRIVATE LIMITED BY SETU AIF TRUST, KONARK TRUST AND MMPL TRUST

The CCI approved the proposed combination between Setu AIF Trust, Konark Trust and MMPL Trust (collectively the **Acquirers**) and Valuedrive Technologies Private Limited (**Target**). The transaction involves the acquisition of additional shareholding in the Target on a fully diluted basis by the Acquirers. Setu AIF Trust is a Category II alternative investment fund registered with the Securities and Exchange Board of India, while Konark Trust and MMPL Trust are private trusts co-investing alongside it. The Target, Valuedrive Technologies Private Limited, operates as the holding-cum-operating entity for the Spinny Group and is primarily engaged in running an online platform for the buying and selling of used motor vehicles on a wholesale/business-to-business basis. It also has subsidiaries engaged in lending services, distribution of motor insurance as a broker, publishing automotive content, and organizing automotive-related events.

#### 14. THE CCI APPROVES THE ACQUISITION OF ADDITIONAL EQUITY STAKES IN GENERALI CENTRAL INSURANCE COMPANY LIMITED AND GENERALI CENTRAL LIFE INSURANCE COMPANY LIMITED BY CENTRAL BANK OF INDIA

The CCI approved the transaction involving Central Bank of India (**CBol**) as the Acquirer, Generali Central Insurance Company Limited (**GCICL**) and Generali Central Life Insurance Company Limited (**GCLICL**) as the Target Companies, along with the Resolution Professional in CIRP of Future Corporate Resource Private Limited as the intermediate entity. The proposed transaction involves the additional acquisition of minority equity stakes by CBol in the Target Companies.

Specifically, CBoI proposes to acquire 1.09% additional equity in GCICL and 0.82% additional equity in GCLICL. Prior to the transaction, CBoI held 24.91% in GCICL and 25.18% in GCLICL, which will increase to approximately 26% in both entities post-acquisition.

The transaction is characterized as a passive, non-controlling financial investment and does not lead to any change in control, management, or strategic decision-making of the Target Companies. CBoI is a scheduled commercial bank providing a wide range of banking and financial services including deposits, loans, credit and debit cards, foreign exchange services, and trade finance. GCICL

is a general insurance company registered with IRDAI, offering products across personal insurance (motor, health, travel, home, lifestyle), commercial insurance (property, marine, engineering, liability, employee risk, event-related), and social and rural insurance (crop, weather, livestock, micro-insurance). GCLICL is a life insurance company registered with IRDAI, providing products such as savings plans, ULIPs, term insurance, health plans, child plans, retirement plans, rural plans, and group insurance policies. Both insurance companies distribute their products through agents, corporate agents, banks, brokers, and other approved intermediaries.

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

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