



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**' (March 2026).

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

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...and more



I. ENFORCEMENT ORDERS

1. THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL (NCLAT) DISMISSED AN APPEAL CHALLENGING THE ORDER OF THE COMPETITION COMMISSION OF INDIA (CCI) REFUSING TO ORDER AN INVESTIGATION INTO NSE'S CO-LOCATION FACILITIES

The NCLAT dismissed an appeal filed by Manoj K. Sheth (**Appellant**) under Section 53B of the Competition Act, 2002 (**Competition Act**) challenging a CCI order dated 28.06.2021 passed under Section 26(2) in Case No. 35 of 2019, whereby the CCI had closed at the prima facie stage an information alleging abuse of dominance by the National Stock Exchange of India Limited (**NSE/Respondent No. 2**) in relation to its co-location facilities for algorithmic trading. The Appellant had alleged that NSE, a dominant “enterprise” under Section 2(h), abused its position in the “market for providing co-location services for algo-trading in securities to trading members in India” by designing a flawed TCP/IP tick-by-tick architecture, denying equal access through the absence of load balancers and randomisers, and granting preferential, faster access (including via secondary servers) to select co-located brokers, thereby creating artificial information asymmetry and violating Sections 4(2)(a)(i), 4(2)(b)(ii) and 4(2)(c) of the Competition Act.

The Appellant relied on whistle-blower complaints to SEBI, the SEBI Technical Advisory Committee (TAC) report, Deloitte and EY forensic reports, SEBI's order dated 30.04.2019 (which found violation of Regulation 41(2) of the SECC Regulations, 2012 and directed disgorgement of around INR 620 Crores while also recording architectural inequities), parliamentary questions, a CBI FIR, and the CCI's earlier order in Case No. 47 of 2018 (*Jitesh Maheshwari v. NSE*) to argue that there was overwhelming material warranting a DG probe and that the CCI had failed in its duty under Sections 19(1) and 26(1) by closing the matter without ordering investigation. He further contended that the process before the CCI was procedurally unfair, asserting that NSE was given multiple opportunities and extensive hearing, whereas he had to move

the Madras High Court to secure a further hearing, and that the nature and length of hearings meant the CCI could not still treat the matter as only at a Section 26(2) stage.

NSE and the CCI opposed the appeal, submitting that the CCI had passed a detailed, speaking order under Section 26(2) after carefully considering the information, extensive written material, SEBI and SAT orders and oral arguments from both sides, and had rightly concluded that no prima facie contravention was made out. NSE argued that co-location is a globally accepted, SEBI-recognised, value-added service that reduces latency, enhances liquidity and improves price discovery; that co-location has been offered in India since 2009 by more than one exchange; that fees were transparent and the number of co-location users had grown steadily; that no eligible trading member was ever denied access; and that mere payment-based differentiated service could not per se amount to abuse under Section 4. NSE also relied on SEBI's and SAT's later findings: while SEBI's 30.04.2019 order had faulted NSE on architecture and procedure and directed disgorgement, it expressly found no “fraud”, no collusion with brokers, and no evidence of unjust enrichment or specific preferential treatment; subsequently, SAT set aside SEBI's findings of violation of Regulations 41(2) and 42(2) and upheld that no unfair trade practice or fraudulent conduct by NSE was established. NSE contended that, in light of this regulatory record and the migration from TCP/IP to multicast tick-by-tick technology in 2016, the Appellant's allegations were speculative, stale and insufficient to cross the prima facie threshold.

On merits, the NCLAT first noted that the CCI had accepted the Appellant's locus, delineated the relevant market as “market for providing co-location services for algo-trading in securities to trading members in India” and found NSE dominant in that market, but nonetheless held that NSE's co-location facility, per se, and on the material available, did not amount to abuse of dominance. The Tribunal recorded the regulatory and factual backdrop: SEBI's detailed, multi-year

examination of the same co-location architecture via TAC, Deloitte, EY and ISB; SEBI's 2019 order concluding that while the TCP/IP TBT architecture lacked randomisers and load balancers and thus did not embed the principle of "fair and equitable access", there was no evidence of fraud, collusion or specific discrimination, and no finding that any trading member had actually benefitted unfairly; SAT's 2023 order holding that NSE's choice of TCP/IP over MTBT was not faulty, that the system was inherently random, that "first login" did not guarantee first receipt of data, and that NSE had neither unjustly enriched itself nor violated PFUTP regulations, while overturning SEBI's conclusions of regulatory breach under Regulation 41(2); and SEBI's subsequent order of September 2024, which, on remand in relation to OPG Securities, again found no sufficient evidence of collusion/connivance or unfair advantage on a "preponderance of probability" standard. In this context, the NCLAT endorsed the CCI's view that co-location as a facility is recognised by SEBI; is still permitted and not banned; and, is regarded as contributing to efficient trading and liquidity, and that it would be inappropriate and retrograde to treat the mere existence of co-location as abusive in itself.

The NCLAT then addressed the core legal issues framed, including whether NSE's co-location facilities contravened Section 4, whether absence of randomisers/load balancers and alleged secondary-server access amounted to denial of market access or unfair discrimination, whether the CCI was "bound" to order a DG enquiry on the information, and whether the CCI had erred in its prima facie assessment. It held that while NSE was undisputedly dominant, abuse had to be assessed under the "rule of reason" with reference to appreciable adverse effect on competition (AAEC) and the factors in Section 19, and that mere dominance coupled with the existence of co-location could not be equated with abuse. The NCLAT accepted that co-location, DMA and TCP/IP had been introduced at a time of regulatory vacuum and that the later SEBI circulars (2012, 2015, 2016) gradually formalised standards for equal and fair access; it emphasised that SEBI, as sectoral regulator, had scrutinised the very same TCP/IP architecture and secondary-

server issues and, despite finding architectural flaws and issuing directions (including disgorgement), did not find fraud, collusion, or actual unjust enrichment and had not prohibited co-location. In these circumstances, and particularly in light of SAT's subsequent exoneration of NSE on regulatory breach, the NCLAT concluded that there was insufficient objective material to infer, even prima facie, that NSE's co-location practices amounted to unfair or discriminatory conditions, limitation of technical development to the prejudice of consumers, or denial of market access under Sections 4(2)(a)(i), 4(2)(b)(ii) or 4(2)(c) of the Competition Act.

On the procedural challenge, the NCLAT rejected the Appellant's contention that the CCI was statutorily obliged to direct a DG investigation merely because an information had been filed or because voluminous material and other regulators' actions existed. Referring to Section 19(1) and the scheme of Section 26, it held that the CCI must first form its own "opinion" that a prima facie case exists; that such opinion involves a degree of subjective satisfaction but must be formed objectively on the information and material on record; and that where the CCI, upon full consideration, concludes that no prima facie case exists, it is empowered under Section 26(2) to "close the matter forthwith" without ordering investigation. The NCLAT noted that the CCI had in fact gone beyond the bare minimum, holding multiple preliminary conferences, permitting extensive oral and written submissions by both sides (despite there being no vested right to a hearing at the Section 26(2) stage), and considering SEBI and SAT orders and technical material before deciding to close the case, and therefore no violation of principles of natural justice or statutory procedure was made out.

Accordingly, finding that: (i) the CCI had delineated the relevant market and dominance correctly, (ii) had properly appreciated the regulatory findings of SEBI and SAT on the same architecture and conduct, (iii) had reasonably concluded that NSE's co-location facility, on the facts and evidence available, did not disclose an abuse of dominance or AAEC, and (iv) was under no legal compulsion to order a DG investigation

in the absence of a prima facie case, the NCLAT held that there was no perversity, legal infirmity or non-application of mind in the Section 26(2) order. The appeal was therefore dismissed, with the NCLAT upholding the CCI's closure of the information at the threshold stage and declining to interfere, while noting that the broader regulatory concerns around co-location had been substantially addressed in the specialised proceedings before SEBI and SAT.

2. THE CCI HELD INTEL CORPORATION GUILTY OF ABUSE OF DOMINANCE BY IMPOSING INDIA-SPECIFIC WARRANTY RESTRICTIONS ON BOXED MICROPROCESSORS (BMP) AND IMPOSED A PENALTY OF INR 27.38 CRORE

The CCI held Intel Corporation (**OP/Intel**) in contravention of Sections 4(2)(a)(i), 4(2)(b)(i) and 4(2)(c) of the Competition Act, based on information filed by Matrix Info Systems Pvt. Ltd. (**Informant/Matrix**) under Section 19(1)(a) in relation to Intel's implementation of an India-specific warranty policy restricting warranty service on boxed microprocessors (BMPs) to purchases made from authorised Indian distributors only.

The Informant, a Delhi-based IT trading company and parallel importer of Intel microprocessors, alleged that prior to 2016, Intel provided worldwide manufacturer warranty within India on its BMPs purchased from any country, but with effect from 25.04.2016, Intel amended its warranty policy for India such that it would entertain warranty requests for BMPs in India only when purchased from authorised Indian distributors (India Specific Warranty Policy), thereby redirecting warranty claims on BMPs purchased from authorised distributors in other countries to the country of purchase, which forced Indian customers to purchase Intel's BMPs only from authorised distributors of Intel in India to avail after-sales warranty within the country, thereby limiting consumer choice, affecting business of independent resellers and parallel importers, and giving Intel's Indian authorised distributors power to sell BMPs at higher prices. The Informant alleged violations of Sections 4(2)(a)(i) and 4(2)(c) by imposing unfair and discriminatory warranty conditions, limiting the business of

resellers and parallel importers, and denying market access, as well as violations of Section 3(4)(c), 3(4)(d) and 3(4)(e) through exclusive agreements between Intel and its authorised Indian distributors.

The CCI, vide prima facie order dated 09.08.2019, while not finding concerns under Section 3(4), directed the Director General (DG) to investigate alleged contraventions of Sections 4(2)(a)(i), 4(2)(b)(i) and 4(2)(c), which order was stayed by the Karnataka High Court vide order dated 14.11.2019 but subsequently upheld when the High Court dismissed Intel's writ petition vide judgment dated 23.08.2022.

Intel, in its response to the investigation report, challenged the CCI's jurisdiction and contended that the India Specific Warranty Policy was a legitimate business practice aimed at protecting authorised distribution networks from grey market activities including counterfeit products, undervaluation and mis-declaration at customs, that the Informant itself was caught indulging in such violations in 2018. Intel also submitted that warranty service restrictions were industry practice upheld in *Ashish Ahuja v. Snapdeal (Case No. 17 of 2014)* and that out of 34 warranty claims raised by the Informant only 2 were redirected abroad while 29 were replaced. It was also contended that the Informant continued importing thousands of Intel processors even after 2016 demonstrating no foreclosure effect and that the DG incorrectly assessed dominance by relying on 2016-18 data while ignoring Intel's declining market share and that Intel had already discontinued the India Specific Warranty Policy effective from 01.04.2024 due to business reasons.

Intel Technology India Private Limited (**IT IPL**), named as co-opposite party, submitted that it was not engaged in the manufacture or sale of microprocessors in India but only in research and development and IT-enabled support services to Intel group entities, and that it bore no responsibility for development, amendment or implementation of Intel's warranty policies. This submission was accepted by the CCI which deleted IT IPL's name as opposite party.

The CCI delineated the relevant market as "*market for boxed microprocessors for desktop PCs in India*" noting that BMPs constitute a distinct market from tray microprocessors (supplied to OEMs) as BMPs are sold with fan-heat sink, individually packaged in clearly marked boxes and meant for customers whose demand is on a per-unit basis. The CCI noted that these are sold through distributors to resellers, traders and system integrators and that BMPs are used in desktops only as both Intel and AMD do not sell BMPs for laptops in India. The CCI also noted the substitutability of architectures (x86 vs ARM) referred by Intel was more at the OEM level for embedded devices and not relevant for resellers, traders and system integrators, consistent with the CCI's earlier decision in *Esys Information Technologies v Intel Corporation* (Case No. 48 of 2011) and EU jurisprudence in EU Intel case (T-286/09).

The CCI assessed Intel's dominance based on data from DG showing that: (i) Intel's market share and that only Intel and AMD operated in the relevant market indicating capital and research-intensive nature of the industry with high barriers to entry, (ii) the size and resources of Intel exceeded AMD's by approximately four times during 2016 to 2021 and the revenue of Intel was much greater than the revenue of AMD throughout the entire period, and, (iii) Intel held proprietary rights over x86 architecture increasing the dependence of distributors and consumers on Intel, thereby concluding Intel was dominant during the relevant period. On abuse of dominance, the CCI found that the India Specific Warranty Policy was discriminatory when compared to Intel's warranty policy in China, Australia and rest of the world where worldwide warranty was honoured, that the technology and quality of Intel products remained the same irrespective of the country where sold. The CCI noted that Intel's justification of protecting against counterfeit/grey market activities was not substantiated as the issue of counterfeit products was present globally yet Intel provided worldwide warranty elsewhere, and that the Informant's alleged customs violations did not have bearing on the merits as CCI proceedings are in rem and not in personam.

The CCI noted price comparison data showing significant differences between import prices of parallel importers and sale prices of authorised distributors ranging from 44% to 133% on several models—for instance, CPU i9-9900K imported at Rs. 36,157 was sold by authorised distributor Rashi Peripherals at Rs. 52,810, and Microprocessor 3250 imported at Rs. 1,509.90 was sold by Ingram at Rs. 3,516—although acknowledging that import duties and margins needed to be factored for fair comparison, the substantial price differences indicated parallel importers could offer lower prices to consumers. The CCI observed that Intel's own data showed increase in overall rejection of warranty claims as percentage of total sales during 2016-2021, increase in rejection of claims on account of redirection to country of purchase and that Indian consumers were denied warranty service in India and redirected to place of purchase during 2016-2021.

The CCI found that parallel importers Guru Computers and Geonix corroborated denial of warranty service. It was noted that Guru Computers was part of Intel's channel supplier programme and was terminated vide letter dated 28.02.2014. Intel's letter dated 28.02.2014 nudged Guru Computers to buy from authorised Indian distributors for continued support and warranty service thereby strengthening Intel's authorised distribution network in India, and despite assertions by Intel that Guru Computers' sales showed increasing trend in 2017-2018, Guru Computers stated it had to buy 40-60% of Intel's products from Indian authorised distributors at higher prices post-2016 policy change. The CCI rejected Intel's reliance on Ashish Ahuja and Kapil Wadhwa matters noting facts were different as in those cases manufacturers did not limit warranty policy in any particular country or refuse warranty on products purchased from authorised distributors abroad, whereas Intel's policy specifically and discriminatorily targeted India. The CCI held that by introducing the India Specific Warranty Policy, Intel forced parallel importers to purchase BMPs from authorised Indian distribution channels at higher prices instead of purchasing from overseas channels at lower prices that were offered to final consumers at prices lower than authorised distributors, thereby restricting

choice of parallel importers and consumers in contravention of Section 4(2)(b)(i); the policy was discriminatory compared to Intel's worldwide warranty policy in other countries in contravention of Section 4(2)(a)(i); and, the policy affected sales of parallel importers whose sales remained constant or declined despite industry growth, denying market access to parallel importers in contravention of Section 4(2)(c).

For penalty determination, the CCI noted Intel's relevant turnover from sale of BMPs for desktop PCs in India, and while considering mitigating factors including that Intel had discontinued the India Specific Warranty Policy effective from 01.04.2024, decided to reduce the penalty amount from the initially determined amount. Accordingly, the CCI imposed a penalty of INR 27.38 Crores upon Intel for violating Sections 4(2)(a)(i), 4(2)(b)(i) and 4(2)(c) of the Competition Act for the period from 25.04.2016 till 01.04.2024, directing Intel to deposit the penalty within 60 days of receipt of the order. The CCI further directed Intel, under Section 27(g), to widely publicise the withdrawal of the India Specific Warranty Policy to spread awareness about the change and submit a compliance report within 60 days from receipt of the order.

3. THE CCI DIRECTED AN INVESTIGATION AGAINST INTERGLOBE AVIATION LIMITED (INDIGO) FOR ALLEGED ABUSE OF DOMINANCE THROUGH FLIGHT CANCELLATIONS AND EXCESSIVE PRICING

The CCI directed an investigation against InterGlobe Aviation Limited (**IndiGo/OP**) based on information filed by Kartikeya Rawal (**Informant**) under Section 19(1)(a) of the Competition Act, alleging contravention of Section 4 of the Act in relation to IndiGo's alleged conduct of cancelling its own flights at its own instance and thereafter charging excessive fares to customers.

The Informant alleged that in the first week of December 2025, IndiGo cancelled hundreds of flights causing unprecedented disruption in the aviation industry and leaving lakhs of passengers stranded. On 05.12.2025, the Informant's return flights from Delhi-Goa-Bengaluru booked for INR 7,173 were cancelled by IndiGo a few hours before

scheduled departure without providing any alternate travel arrangements, compelling the Informant to wait for two days and eventually travel back to Bengaluru on a different IndiGo flight at a substantially higher fare of INR 17,000. The Informant further alleged that IndiGo cancelled 2,507 flights and delayed 1,852 flights affecting more than three lakh passengers across various airports during December 2025, causing heavy surge in prices of seats across sectors, and that this conduct of cancelling its own flights and overcharging customers constituted abuse of dominance.

IndiGo, in its reply, challenged the CCI's jurisdiction, contending that the subject matter fell squarely within the regulatory domain of the Directorate General of Civil Aviation (DGCA) under the Bhartiya Vayuyan Adhinyam, 2024 (BVA) and the Aircraft Rules, 1937, which it argued constituted a complete and self-contained regulatory framework governing the civil aviation sector including matters relating to excessive pricing, unfair practices and oligopolistic behaviour, and that the jurisdiction of the CCI stood impliedly excluded.

The DGCA, in its response, clarified that airfares are not regulated by the DGCA, and that the DGCA has not been vested with economic regulatory powers in respect of civil aviation and air transport services under the BVA. It was clarified that while DGCA ensures compliance with Rule 135 of the Aircraft Rules requiring airlines to establish and publish tariffs having regard to cost of operation, characteristics of service, reasonable profit and generally prevailing tariff, it does not undertake competition law analysis including delineation of relevant market, assessment of dominance and abuse, or evaluation of appreciable adverse effect on competition.

The CCI rejected IndiGo's jurisdictional objections, holding that the BVA does not oust the jurisdiction of the CCI observing that sectoral regulation and competition laws operate in distinct but complementary domains addressing different regulatory objectives. The CCI relied on the Supreme Court's decision in *Bharti Airtel Limited v. CCI (2019) 2 SCC 521* which recognised the specific role of the CCI under the Competition Act and held that even if a sectoral regulator returns a

finding that a particular activity was anti-competitive, it is only the CCI which is empowered to deal with the same anti-competitive act from the lens of the Competition Act and that the consequences under it would also follow.

The CCI delineated the relevant market as "*market for domestic air passenger transport services in India*" observing that the disruptions occurred almost simultaneously across a wide network of domestic origin-destination pairs creating a system-wide capacity shock, and assessed IndiGo's dominance based on DGCA data showing IndiGo's market share of approximately 61.6% in FY 2023-24 and 63.0% in FY 2024-25 in terms of passenger traffic. The CCI also noted IndiGo's substantial presence on Category-I routes with approximately 50% market share; its exclusive operations on more than 330 routes (out of approximately 835 city-pair routes, IndiGo was present on 643 routes of which it operated exclusively on about 330 routes); its fleet of over 400 aircraft being significantly higher than its nearest competitor Air India's 191 aircraft, and its sustained net profitability while most other airlines continued to incur losses.

The CCI prima facie found that passengers who had booked tickets were left with no real

choice but to accept last-minute cancellations and were left to seek alternatives at significantly higher prices. Given IndiGo's dominant position, consumers were effectively locked in and lacked viable alternatives, which appeared to be in violation of Section 4(2)(a)(i) of the Act. The CCI further observed that by cancelling thousands of flights constituting a significant portion of scheduled capacity, IndiGo effectively withheld its service from the market, creating artificial scarcity and limiting consumer access to air travel during peak demand. Such conduct has prima facie been viewed as restricting the provision of services under Section 4(2)(b)(i) of the Competition Act.

The CCI noted that this was not a standalone instance but a widespread issue as per the press release dated 17.01.2026 issued by the Ministry of Civil Aviation which imposed a fine of INR 22.20 crore on IndiGo for large-scale delays and cancellations during 3rd to 5th December 2025. Accordingly, the CCI held that a prima facie case of contravention of Sections 4(2)(a)(i) and 4(2)(b)(i) of the Competition Act was made out and directed the DG to cause an investigation under Section 26(1) of the Competition Act and submit an investigation report within 90 days from the date of receipt of the order.

I. COMBINATION ORDERS

1. THE CCI APPROVED THE PROPOSED ACQUISITION OF CONCESSION RIGHTS OVER FIVE ROAD PROJECTS BY RAAJMARG 1 PROJECTS PRIVATE LIMITED

The CCI approved the proposed grant of concession rights over five road projects owned by the National Highways Authority of India (NHAI), namely (i) Gorhar Barwa Adda (GBA) NH19 Jharkhand, (ii) Chilakularipet - Vijayawada (VC) NH16 Andhra Pradesh, (iii) Chennai Bypass (CB) NH32 & NH48 Tamil Nadu, (iv) Chennai-Tada (CT) NH16 Tamil Nadu, and (v) Neelmangala-Tumkur (NT) NH48 Karnataka (Target Assets), to Raajmarg 1 Projects Private Limited (RPPL / Acquirer), a wholly owned subsidiary of Raajmarg Infra Investment Trust (RIIT), under the Toll-Operate-Transfer (TOT) model for a concession period of 15 years against payment of concession fee to NHAI, with the proposed acquisition financed from the proceeds of the IPO undertaken by RIIT pursuant to the book-building process in compliance with the InvIT Regulations and the SEBI InvIT Master Circular. The Acquirer is a Special Purpose Vehicle (SPV) incorporated for the purpose of entering into concession agreements with the NHAI in respect of toll roads and currently does not have any business activities. RIIT is an Infrastructure Investment Trust (InvIT) sponsored by NHAI, settled on November 24, 2025 pursuant to the Trust Deed as a contributory irrevocable trust in accordance with the Indian Trusts Act, 1882, registered with SEBI, established for making investments in SPVs or infrastructure projects or securities of Indian companies engaged in the infrastructure sector.

2. THE CCI APPROVED THE PROPOSED ACQUISITION OF HILLENBRAND INC. BY LSF12 HELIX PARENT, LLC.

The CCI approved the proposed 100% acquisition of Hillenbrand Inc. (Target) by LSF12 Helix Parent, LLC (Acquirer). The Acquirer is a special purpose vehicle indirectly owned and controlled by LS Fund XII and affiliates of Lone Star Global Acquisitions Ltd, respectively. The Target is a global industrial company engaged in the business, organized in two operating segment i.e. i) Advanced

Process Solutions segment which provides highly engineered process and material handling equipment, systems, and aftermarket parts and services at a global level for a variety of industries, including durable plastics, food, and recycling, and, ii) Molding Technology Solutions segment which focuses on provision of highly engineered equipment, systems, and aftermarket parts and services globally for the plastic technology processing industry.

3. THE CCI APPROVED THE PROPOSED ACQUISITION OF PORTFOLIO MANAGEMENT SERVICES BUSINESS BY AXIS ASSET MANAGEMENT COMPANY LIMITED

The CCI approved the proposed acquisition of the portfolio management services business of Axis Securities Limited in India (Target Business) by Axis Asset Management Company Limited (Acquirer). The Acquirer is engaged in the business of providing portfolio management services, manages a mutual fund business, and oversees alternative investment funds that implement a range of strategies across both Category II and Category III Alternative Investment Funds. The Target Business comprises of the portfolio management services business of Axis Securities in India.

4. THE CCI APPROVED THE PROPOSED INTERNAL REORGANIZATION OF BENNETT COLEMAN COMPANY LIMITED

The CCI approved the proposed combination pertaining to internal reorganization of Bennett Coleman Company Limited (BCCL) intended for demerging certain entities, businesses, undertakings, assets and liabilities (EIBME Business) from BCCL to Times Horizon Private Limited (THPL) on a going concern basis and certain other interconnected steps. Post the proposed combination, THPL will house the EIBME Business. BCCL and its group entities are engaged in various businesses including publishing of news, journals, books and other literary works across the print and digital medium, real estate classifieds, television broadcasting, digital products and services, radio entertainment,

music, movies, out-of-home advertising, brand capital business, events and conferences, magazines, media, lifestyle and entertainment businesses, education and ed-tech, fintech, sports, gaming, advertising, investments in various asset classes (such as debt, equity, property, etc.) including other new businesses.

5. THE CCI APPROVED THE PROPOSED SLUMP SALE OF LOW VOLTAGE MOTOR BUSINESS OF SIEMENS LIMITED TO INNOMOTICS INDIA PRIVATE LIMITED

The CCI approved the proposed transaction pertaining to (a) transfer of Bhushan Power related to the slump sale of the low voltage motor business of Siemens Limited (**Target Business**) to Innomotics India Private Limited (**Acquirer**). The Acquirer is engaged in the business of manufacturing and supply of industrial motors (High and Medium voltage) and large drive systems (Medium voltage) to sectors such as oil & gas, metals, cement, power, marine etc. and is part of KPS Capital Partners, LP. The Target Business is engaged in selling low voltage motors for industrial applications in India and further exports them by following an outsourced manufacturing model.

6. THE CCI APPROVED THE PROPOSED MERGER OF HINDUJA LEYLAND FINANCE LIMITED INTO NDL VENTURES LIMITED

The CCI approved the proposed combination of absorption of Hinduja Leyland Finance Limited (**HLFL**) into NDL Ventures Limited (**NDL**) by way of scheme of Merger by Absorption, pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, in compliance with Section 21B of the Income-Tax Act, 1961 and SEBI Merger Circulars). Post the proposed combination, NDL shall issue and allot 25 equity shares of face value INR 10 each for every 10 equity shares of face value INR 10 each held in HLFL to the shareholders of HLFL recorded on the record date. NDL does not have any active business currently. HLFL is an NBFC-Asset Finance Company which focuses on providing small ticket size loans to urban and semi-urban retail customers. HLFL finances a wide range of vehicles, which include two wheelers, three wheelers, medium and heavy

commercial vehicles (MHCVs), light commercial vehicles (LCVs), small commercial vehicles, cars, multi-utility vehicles. It also provides loan against property and home loans including affordable housing loans.

7. THE CCI APPROVED THE PROPOSED ACQUISITION OF MINORITY SHAREHOLDING IN HALDIRAM SNACKS FOOD PRIVATE LIMITED BY L CATTERTON INDIA FUND

The CCI approved the proposed acquisition of a minority shareholding on a fully diluted basis of Haldiram Snacks Food Private Limited (**Target**) by L Catterton India Fund (**Acquirer**). The Acquirer is a scheme of L Catterton India Trust, a Category II Alternative Investment Fund registered with the Securities and Exchange Board of India and is engaged in making investments in India. The Target including its affiliates is engaged in the business of manufacturing and sale of packaged food products in India such as snacks, sweets, ready-to-eat products, dairy products, bakery products, chocolates, and non-carbonated ready-to-drink beverages.

8. THE CCI APPROVED THE PROPOSED SUBSCRIPTION TO EQUITY SHAREHOLDING IN AMBIT WEALTH PRIVATE LIMITED BY DAIWA INTERNATIONAL HOLDINGS

The CCI approved the proposed combination pertaining to the subscription to 15.01% equity shareholding of Ambit Wealth Private Limited (**Target**) by Daiwa International Holdings (**Acquirer**), in addition to which the Acquirer will acquire certain additional rights in the Target. The Acquirer is an intermediary management holding company incorporated in Japan and the Acquirer Group undertakes investment financial business with securities-related business at its core. The Target, a subsidiary of Ambit Private Limited, is engaged in multiple business activities in India including the provision of wealth management services.

9. THE CCI APPROVED THE PROPOSED ACQUISITION OF VOTING SHARE CAPITAL IN ICG PLC BY AMUNDI ASSET MANAGEMENT S.A.S.

The CCI approved the proposed acquisition of 4.64% of the voting share capital of ICG plc (**Target**) by Amundi Asset Management S.A.S. (**Acquirer**) through on-market purchase along with a right to nominate a director on the board of the Target. The Acquirer is a French joint-stock asset management company which offers its retail, institutional and corporate clients a complete range of savings and investment solutions in active and passive management across traditional and real assets and is indirectly present in India through a minority joint venture, SBI Funds Management Limited. The Target is an alternative asset management company, and is engaged across five asset classes globally, i.e., (i) structured capital (structured capital solutions to private companies), (ii) private equity secondaries (investments in private equity assets), (iii) real assets (debt and equity capital to assets and companies within real estate and infrastructure), (iv) private debt (debt financing), and (v) credit (investments in primary and secondary credit markets). The Target does not have any direct or indirect presence in the provision of asset management services in India.

10. THE CCI APPROVED THE PROPOSED ACQUISITION OF MINORITY SHAREHOLDING IN VALUEDRIVE TECHNOLOGIES PRIVATE LIMITED BY THE FIDELITY FUNDS

The CCI approved the proposed acquisition of approximately 6.63% minority shareholding

(on a fully diluted basis) in Valuedrive Technologies Private Limited (**Target**) by various Fidelity funds (**Acquirers**) through primary subscription and secondary acquisition of compulsory convertible preference shares. The Acquirers are investment funds that are part of the Fidelity Group, comprising multiple direct or indirect subsidiaries that act as investment vehicles pooling money from many investors to buy a diversified portfolio of securities across the globe. The Target is the operating and holding company of the Spinny Group and is primarily engaged in the business of operating an electronic platform for sellers to provide details of motor vehicles which are purchased by the Target and subsequently sold on a wholesale/business-to-business basis.

11. THE CCI APPROVED THE PROPOSED ACQUISITION OF MINORITY SHAREHOLDING IN AADHAAR HOUSING FINANCE LIMITED BY AXDI LDII SPV 1 LTD

The CCI approved the proposed acquisition of 10.04% shareholding on a fully diluted basis in Aadhaar Housing Finance Limited (**Target**) by AXDI LDII SPV 1 LTD (**Acquirer**) from BCP Topco VII Pte. Ltd., in terms of the share purchase agreement dated 29 July 2025. The Acquirer is a special-purpose vehicle incorporated in the Abu Dhabi Global Market, while the Target is a public limited company listed on BSE Limited and National Stock Exchange of India Limited, registered as a housing finance company with the National Housing Bank and offering retail loans in India, and also registered with the Insurance Regulatory and Development Authority of India as a corporate agent engaged in the business of insurance distribution.

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

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