



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**' (May 2026).

This edition offers a comprehensive update on the developments in the field of Competition Law in India over the last month, i.e., April 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 DELHI HIGH COURT DISMISSED AN APPEAL FILED BY INTERNATIONAL FLAVORS & FRAGRANCES INC. CHALLENGING CCI'S CONDONATION OF DELAY IN LABOUR COORDINATION INVESTIGATION

The Delhi High Court (**DHC**) dismissed an appeal (LPA 266/2026) filed by International Flavors & Fragrances Inc. (**IFF/Appellant**) challenging the order dated 13.08.2025 passed by the Competition Commission of India (**CCI**) in Suo Motu Case No. 02/2025 and the judgment of the learned Single Judge dated 23.02.2026, whereby the CCI's direction to the Director General (**DG**) to investigate alleged labour-related coordination in the appellant's industry under Section 26(1) of the Competition Act, 2002 (**Competition Act**) was upheld.

The CCI, acting on information received under Section 46 of the Competition Act read with the CCI (Lesser Penalty) Regulations, 2024, formed a prima facie view that there existed concerning indications of labour-related coordination with potential adverse effects on workers' wages and earnings, and, after condoning the delay in light of the newly inserted provisos to Section 19(1), directed the DG to conduct an investigation. IFF challenged the CCI's order contending, inter alia, that: (i) the information and evidence pertained to conduct and effects beyond the three-year outer limit prescribed by the first proviso to Section 19(1); and (ii) the CCI had failed to record "sufficient cause" for condoning delay as required by the second proviso to Section 19(1), thereby acting contrary to the statutory requirement.

The DHC, affirming the learned Single Judge's order, held that once a competent authority has, in positive exercise of its discretion, condoned delay by a reasoned order, superior courts ordinarily do not interfere with such satisfaction unless it is shown to be perverse or contrary to law. Relying on the settled position in *Collector Land Acquisition, Anantnag v. Mst. Katiji* and *N. Balakrishnan v. M. Krishnamurthy*, the Court endorsed a liberal and justice-oriented

approach to condonation of delay and found no error of law in the CCI's or the Single Judge's approach warranting interference. Accordingly, the DHC upheld the CCI's order directing investigation into the alleged labour-related coordination under Section 26(1) and dismissed the appeal.

2. THE NCLAT UPHELD CCI'S FINDING OF CARTEL AND PENALTIES IN BID RIGGING OF POLYACETAL PROTECTIVE TUBES FOR INDIAN RAILWAYS

The National Company Law Appellate Tribunal (**NCLAT**) dismissed two competition appeals filed by Keshav Bihani (partner in M/s. Hari Narayan Bihani) and M/s. Hari Narayan Bihani (**Appellants**) against the CCI's order dated 09.06.2022 in Suo Motu Case No. 06 of 2020, which found the Appellants guilty of participating in a bid-rigging cartel for the supply of polyacetal protective tubes for axle box guides to Indian Railways, in contravention of Section 3(3)(a), (b), (c) and (d) read with Section 3(1) of the Competition Act.

The cartel was uncovered through a leniency application filed by M/s. Jai PolyPan (P) Ltd., which disclosed coordination and collusion among seven RDSO-approved Part I vendors from 10.06.2015 to 29.06.2020. The modus operandi included quoting mutually agreed prices, allocating tenders through a cartel pool managed by Ms. Shanta Sohoni, revision of sharing patterns, and directions to withdraw offers. M/s Hari Narayan Bihani became a Part I vendor on 04.07.2019 and was involved in the cartel for approximately one year, during which period it was allocated a share of 16.67%, later revised to 14.30%, through eight incriminating emails.

The Appellants raised several grounds including: (i) the illegality of invoking Section 48 of the Competition Act against individuals without a prior finding against the company; (ii) the distinction between 'penalty' under Section 27 and 'punishment' under Section 48; (iii) the inapplicability of penalties on 'income' when Section 27 only refers to 'turnover'; (iv) the absence of a judicial member in the CCI; (v) denial of cross-

examination; and, (vi) reliance on the Supreme Court's judgment in *Rajasthan Cylinder* to argue absence of an appreciable adverse effect on competition in India (**AAEC**).

The NCLAT rejected all grounds. On the evidence, it held that the Appellants' failure to deny receipt of cartel emails, coupled with non-application for cross-examination, established tacit acquiescence and a "meeting of minds". The NCLAT distinguished the *Rajasthan Cylinder* case, noting that unlike that case which relied solely on circumstantial evidence, the present case involved direct evidence in the form of detailed emails.

On the penalty issue, the NCLAT upheld the CCI's application of the penalty calculated at 5% of the average of the last three years' annual income of the individual under Section 48(1) read with Section 27 of the Competition Act. On the absence of a judicial member, the NCLAT relied on Section 15 of the Competition Act and the Delhi High Court's ruling in *Cadd Systems* that vacancies do not invalidate CCI proceedings. Both appeals were accordingly dismissed.

3. THE CCI DIRECTED AN INVESTIGATION AGAINST VENKATESHWARA HATCHERIES GROUP FOR ALLEGED ANTI-COMPETITIVE VERTICAL RESTRAINTS IN THE POULTRY INDUSTRY

The CCI vide order dated 01.04.2026 directed the DG, under Section 26(1) of the Competition Act, to investigate alleged anti-competitive practices by the Venkateshwara Hatcheries Group (**VH Group**) in the Indian poultry industry, specifically in relation to alleged vertical restraints under Section 3(4) of the Competition Act. The Information was filed by People for Animals (**Informant**) against Venkateshwara Hatcheries Pvt. Ltd. and its group companies (**OP-1 to OP-8**), along with the Group's Chairperson, Ms. Anuradha Desai (**OP-9**).

The VH Group is stated to be the largest fully integrated poultry group in Asia, engaged in chicken and egg processing, broiler and layer breeding, genetic research, poultry feed, vaccines and related products. The VH Group

companies are allegedly the sole licensees for the supply of parent stock of the Babcock breed of layer hens (**BV 300**) and the Cobb breed of broiler chickens (**Vencobb**) in India, commanding market shares of over 80% and 75% respectively. It was alleged that the Broiler Breeder Agreement (**BBA**) and Layer Breeder Agreement (**LBA**) entered into by the OPs with contract breeders contain restrictive clauses amounting to vertical restraints under Section 3(4) of the Competition Act. The BBA prohibits sale of commercial chicks and hatching eggs to "unauthorised persons", broadly defined to include competitors, overseas buyers and persons dealing with any breed other than Vencobb. The LBA contains similar restrictions. The Informant also alleged abuse of dominant position under Section 4 through imposition of unfair and unconscionable terms, restriction on supply, mandatory contributions to industry associations such as NECC, and denial of market access.

The CCI delineated the relevant markets as: (a) *the market for production and supply of parent stock of commercially viable layer hen breeds in India*, and, (b) *the market for production and supply of grandparent/parent stock of commercially viable broiler chicken breeds in India*. While noting that the question of dominance need not be examined further at the prima facie stage, the CCI observed that the LBA and BBA are standard-form, one-sided agreements containing clauses that restrict contract breeders from distributing their own products, procuring or dealing with competing breeds, and selling to persons outside the OPs' network. The CCI held that these vertical agreements, in the nature of territorial allocation and exclusive distribution, are prima facie likely to cause appreciable adverse effect on competition (**AAEC**) by restricting competition, leading to higher prices, reduced consumer choice, and market foreclosure. The CCI also noted the VH Group's considerable influence through its strategic involvement with industry associations such as the NECC and BEPA. Accordingly, the CCI directed the DG to investigate the matter under Section 26(1) of the Competition Act to determine whether the practices result in contravention of

Section 3(4) of the Competition Act. The DG was directed to complete the investigation and submit the report within 90 days.

4. THE CCI REJECTED INTERIM RELIEF IN ALLEGED COLLUSIVE BIDDING CASE INVOLVING TPO COATED FABRIC SUPPLIERS

The CCI rejected the prayer for interim relief under Section 33 of the Competition Act filed by M/s. Universal Yarns & Tex Pvt. Ltd. (**Informant**) against M/s. Jupiter Rubber Pvt. Ltd. (**OP-1**) and M/s. Jupiter Coaters Pvt. Ltd. (**OP-2**). The OPs are private limited companies engaged in the manufacture and sale of Thermoplastic Polyolefin (**TPO**) coated fabrics and participate in tenders floated by Ordnance Equipment Factory (**OEF**), Kanpur.

The Informant alleged that the OPs, having common management and shareholding, had resorted to repeated acts of collusive bidding and bid rigging by quoting identical bids in tenders floated by OEF, Kanpur, thereby supplying goods at relatively higher prices in contravention of Section 3(3)(a) and 3(3)(d) read with Section 3(1) of the Competition Act. By an earlier order dated 05.03.2016, the CCI had already formed a prima facie opinion and directed the DG to investigate the matter under Section 26(1) of the Competition Act. Therefore, the Informant sought an interim direction restraining the OPs from participating in any tenders during the pendency of the inquiry.

The CCI, relying on the Hon'ble Supreme Court's dictum in *Competition Commission of India v. Steel Authority of India Ltd., (2010) 10 SCC 744 (SAIL Judgment)*, observed that the power under Section 33 of the Competition Act is to be exercised sparingly and under compelling and exceptional circumstances. The CCI held that the Informant had not established a strong prima facie case warranting such a far-reaching interim direction and had failed to demonstrate any irreparable or irreversible harm would result if the OPs were permitted to participate in tenders during the pendency of the inquiry. The CCI further observed that restraining the OPs from participating in ongoing and future tenders at that stage could have significant commercial and

market implications affecting competition and the tendering process. The balance of convenience did not lie in favour of granting the relief sought. Accordingly, the prayer for interim relief under Section 33 was rejected

5. THE CCI DISMISSED AN INFORMATION AGAINST ARTHUR FLURY INDIA FOR ALLEGED ABUSE OF DOMINANCE IN SUPPLY OF SHORT NEUTRAL SECTION ASSEMBLIES TO INDIAN RAILWAYS

The CCI dismissed an information filed by Shri Kshitij Srivastava (**Informant**) under Section 19(1)(a) of the Competition Act against M/s. Arthur Flury India Private Limited (**OP**) alleging contravention of Section 4 of the Competition Act in the supply of Short Neutral Section Assemblies (**SNSA**) to Indian Railways. The OP is a wholly owned subsidiary of Arthur Flury, Switzerland, with its office in Gurugram, Haryana.

The Informant alleged that SNSA is a critical safety component used in overhead equipment traction systems of Indian Railways and is classified as an RDSO-controlled item, mandating procurement only from RDSO-approved sources. Following the Make in India (**MII**) Policy, the two foreign approved suppliers became ineligible for tenders below Rs. 200 crore, leaving the OP as the sole eligible indigenous source after obtaining RDSO approval on 06.05.2023. The Informant alleged that the OP exploited this monopoly by escalating prices from Rs. 10.25 lakh to Rs. 13.89 lakh per unit and maintaining discriminatory pricing between Indian Railways tenders and private EPC contractors.

The CCI delineated the relevant market as the market for SNSA in India and found the OP to be the dominant player during the period from 06.03.2023 to 31.12.2024 by virtue of being the only approved indigenous supplier. However, the CCI noted that the price increase broadly corresponded to the rise in the Swiss Franc exchange rate, as the OP imports components from its parent company in Switzerland. The CCI also observed that the OP's prices fell after the entry of a new competitor, M/s. Atlantic Tradeengineers LLP, which was approved in December 2024, demonstrating that

competition was leading to better outcomes for buyers. The CCI further held that the allegation of discriminatory pricing was without merit, as Indian Railways was restricted by RDSO guidelines and MII Policy requirements, whereas EPC contractors being private entities were free to procure from the open market. Accordingly, the CCI found no prima facie case of contravention of Section 4 of the Competition Act and directed the matter to be closed forthwith under Section 26(2) of the Competition Act.

6. THE CCI FOUND 17 ELECTRICAL CONTRACTORS GUILTY OF BID RIGGING IN ASSAM POLICE HOUSING TENDERS AND ISSUES CEASE AND DESIST ORDER

The CCI held 17 electrical contractors guilty of bid rigging in tenders floated by the Assam Police Housing Corporation Limited (**APHCL**) for internal and external electrification works in police station buildings under the Mission of Overall Improvement of Thana for Responsive Image (**MOITRI**) Scheme of the Government of Assam. The matter arose from a complaint by the Office of the Accountant General (Audit), Assam, which estimated that bid rigging led to higher procurement costs of at least Rs. 7.56 crore.

The DG's investigation found that out of 73 tenders, in 71 tenders only 3 bidders submitted bids, with 16 out of 17 bidders winning at least one tender, indicating a pattern of bid rotation. The investigation uncovered extensive evidence of collusion, including identical IP addresses used for bid submissions, sequentially numbered demand drafts drawn from the same bank, replication of errors made by consultants in bid submissions, CDR details, and statements recorded on oath. A single person was found to have submitted tender documents for all the OPs.

The CCI observed that the bidding patterns across all 73 tenders established predetermined bid behaviour sufficiently proven through identical mistakes in bid documents, common IP addresses, CDR details, and sequentially numbered DDs. The CCI held all 17 OPs and their individuals liable for bid rigging in contravention of Section 3(3)(d) read with Section 3(1) of the

Competition Act. The sole proprietors of the OPs were also found liable under Section 48(1) of the Competition Act.

However, considering mitigating factors such as the OPs being small business enterprises with meagre turnover, first-time participation in e-tenders, and no prior contraventions, the CCI deemed it appropriate not to impose any monetary penalty under Section 27 of the Competition Act. Instead, the CCI directed all OPs and their individuals to cease and desist from indulging in practices found to be in contravention of the Competition Act, with a warning that any relapse would be construed as recidivism with aggravated consequences.

7. THE CCI DISMISSED INFORMATION AGAINST ADANI GROUP ENTITIES FOR ALLEGED ANTI-COMPETITIVE PRACTICES AND ABUSE OF DOMINANCE IN THE RENEWABLE ENERGY SECTOR

The CCI dismissed an information filed by Shri Ravi Sharma (**Informant**) against Adani Enterprises Ltd. (**OP-1**), Adani Green Energy Limited (**OP-2**), Shri Gautam S. Adani (**OP-3**), Shri Sagar R. Adani (**OP-4**), Azure Power India Private Limited (**OP-5**), Solar Energy Corporation of India (**OP-6/SECI**), and several state power distribution companies (OP-7 to OP-12), alleging contravention of Sections 3 and 4 of the Competition Act.

The Informant alleged that the Adani Group entities, in connivance with OP-5 and OP-6, abused their dominant market position and engaged in anti-competitive practices in the solar power procurement process. The allegations were centred around a 4,000 MW solar manufacturing-linked power purchase tender issued by SECI, wherein OP-2 and OP-5 were selected as successful bidders. The Informant alleged irregularities in the tender process, cover bidding by OP-5, capacity hoarding, and the subsequent transfer of OP-5's 2,333 MW capacity to OP-2. The Informant also relied on a US Department of Justice indictment alleging bribery of Indian government officials by the Adani Group in connection with solar power contracts.

The CCI observed that the allegations concerning the tender design by SECI did not appear to be a competition concern under the Competition Act, and the Informant had not furnished any evidence that OP-5 was merely a cover bidder for OP-2. On abuse of dominance, the CCI noted that power in India is generated through various sources including coal, solar, wind, hydro and nuclear, and several major public and private players operate in the market. The Adani Group was not found to be prima facie dominant in any plausibly defined power generation market. The CCI also held that allegations of cross-subsidisation and economies of scale from group affiliations do not, by themselves, establish dominance under Section 4 of the Competition Act. No cogent evidence of bid rigging, exclusion, or creation of entry barriers was produced. Accordingly, the CCI found no prima facie case of contravention of Sections 3 and 4 and directed closure of the matter under Section 26(2) of the Competition Act.

8. THE CCI DISMISSED INFORMATION AGAINST NABARD AND INFOSYS FOR ALLEGED ANTI-COMPETITIVE PRACTICES IN PROCUREMENT OF CORE BANKING SOLUTIONS

The CCI dismissed an information filed by M/s. Natural Support Consultancy Services Private Limited (**NSCSPL/Informant**) against National Bank for Agriculture and Rural Development (**NABARD/OP-1**) and Infosys Limited (**Infosys/OP-2**) alleging contravention of Sections 3 and 4 of the Competition Act. The Informant is a software

development company, while NABARD is a statutory regulator established under the NABARD Act, 1981. Infosys is the developer of the Finacle core banking solution (**CBS**) software.

The Informant alleged that NABARD, as a dominant entity in the market for providing CBS services to Rural Cooperative Banks (**RCBs**) in India, had imposed discriminatory conditions in its 2023 RFP by restricting participation to system integrators who were authorised partners of Infosys for the Finacle platform, thereby excluding other service providers. It was further alleged that repeated extensions of an earlier arrangement with Infosys and Wipro constituted a concerted practice in violation of Section 3(4) of the Competition Act.

The CCI found NABARD dominant in the relevant market but held that the restriction to authorised Infosys partners was not unfair or discriminatory, as the RFP pertained to upgradation of an existing Finacle CBS platform (from version 7.x to 10.2.25) which required compatibility, data security and software integrity. Only authorised partners had access to the proprietary tools and support from Infosys, and engagement of unauthorised vendors could risk data corruption, system failure and security breaches.

On Section 3 allegation, the CCI found no evidence of any exclusive dealing agreement or refusal to deal, noting that the extensions were done to maintain continuity of essential banking operations. Accordingly, the CCI directed closure under Section 26(2) of the Competition Act.

II. COMBINATION ORDERS

1. THE CCI APPROVED THE PROPOSED ACQUISITION OF HITACHI CONSTRUCTION MACHINERY CO., LTD. BY CITRUS INVESTMENT LLC AND HCJI HOLDINGS K.K.

The CCI approved the proposed combination involving Citrus Investment LLC (**Citrus/Acquirer**) and HCJI Holdings K.K. (**HCJI**). The transaction envisages: (i) acquisition by Citrus of an additional 0.4% shareholding in Hitachi Construction Machinery Co., Ltd. (**HCM**) through market purchases on the Tokyo Stock Exchange, and (ii) share buyback by HCJI of the 50% shareholding indirectly held by Japan Industrial Partners, Inc. (**JIP**), resulting in acquisition of sole control by Citrus in HCJI. Citrus is a wholly owned subsidiary of ITOCHU Corporation, a Japanese public company. HCM is a construction equipment company engaged in the manufacturing, sales and service of mining and construction machinery. In India, HCM is indirectly present through Tata-Hitachi Construction Machinery Company Private Limited.

2. THE CCI APPROVED THE PROPOSED ACQUISITION OF LIGHTSOURCE BP RENEWABLE ENERGY INVESTMENTS HOLDINGS LIMITED BY BP ALTERNATIVE ENERGY INVESTMENTS LIMITED

The CCI approved the proposed acquisition of the outstanding 50.03% equity share capital of Lightsource BP Renewable Energy Investments Holdings Limited (**Target**) by BP Alternative Energy Investments Limited (**Acquirer**) increasing its shareholding from 49.97% to 100%. Acquirer is a wholly owned indirect subsidiary of BP p.l.c., a publicly listed global energy company and functions as a holding company for investments in the gas and low-carbon energy segments and undertakes business development activities relating to renewable energy projects. Target is engaged in the business of development, construction and operation of utility-scale onshore renewable energy and energy storage projects, having developed approximately 11.9 GW of renewable energy capacity globally.

3. THE CCI APPROVED THE PROPOSED ACQUISITION OF SHARES IN FLEUR HOTELS LIMITED AND RESTRUCTURING OF LEMON TREE HOTELS GROUP BY COASTAL CEDAR INVESTMENTS B.V.

The CCI approved the proposed acquisition of certain equity shares of Fleur Hotels Limited (**FHL**) by Coastal Cedar Investments B.V. (**Coastal**) in FHL and internal restructuring of Lemon Tree Hotels Limited (**LTH**) group through amalgamation and demerger. Coastal is an investment holding company incorporated in the Netherlands. LTH is a hospitality company catering to a wide range of customers from value-conscious travellers to premium business and leisure seekers. FHL is a subsidiary of LTH engaged in owning and leasing hotels.

4. THE CCI APPROVED THE PROPOSED ACQUISITION OF EQUITY SHARES IN ADITYA BIRLA HOUSING FINANCE LIMITED BY INDRIYA LIMITED

The CCI approved the proposed acquisition of equity shares by way of preferential issue amounting to 14.286% of the post-issue paid-up equity share capital of Aditya Birla Housing Finance Limited (**Target**) on a fully diluted basis by Indriya Limited (**Acquirer**). The Acquirer is an investment holding company with no current operations in India. The Target is a housing finance company engaged in the business of providing home loans, loans against property, construction finance loans, and lease rental discounting loans.

5. THE CCI APPROVED THE PROPOSED ACQUISITION OF 100% EQUITY SHARES IN NABHA POWER LIMITED BY TORRENT POWER LIMITED

The CCI approved the proposed acquisition of 100% equity shares and non-cumulative optionally convertible redeemable preference shares of Nabha Power Limited (**Target**) on a fully diluted basis by Torrent Power Limited (**Acquirer**) from L&T Power Development Limited (**Seller**). The Acquirer is a publicly listed company engaged in the

business of power generation, transmission, distribution, manufacture and supply of power transmission cables. The Target is a wholly owned subsidiary of the Seller and operates a 2x700 MW supercritical thermal power plant at Rajpura, Punjab since 2014.

6. THE CCI APPROVED THE PROPOSED ACQUISITION OF KNR SPVs BY INDUS INFRA TRUST

The CCI approved the proposed acquisition of 100% equity shareholding of the KNR Palani Infra Private Limited, KNR Ramanattukara Infra Private Limited, KNR Guruvayur Infra Private Limited, and KNR Ramagiri Infra Private Limited (collectively the **Targets**) by Indus Infra Trust (**Acquirer**) acting through its investment manager, i.e., GR Highways Investment Manager Private Limited. The transaction also includes the re – financing of 100% of the sub debt / unsecured loans of the Targets by the Acquirer. The Acquirer is an infrastructure investment trust registered with SEBI. The Targets have been incorporated as special purpose vehicles by KNR and entered into concession agreements with National Highway Authority of India for developing and maintaining infrastructure projects under the Hybrid Annuity Model.

7. THE CCI APPROVED THE RESTRUCTURING AND AMALGAMATION OF VISHAKHA GROUP ENTITIES

The CCI approved the proposed restructuring and amalgamation involving Progressive Pipes Private Limited (**PPPL**), Vishakha Renewables Private Limited (**VRPL**), Vishakha Renewables 1 Private Ltd. (**VR1PL**), Vishakha Metals Private Limited (**VMPL**), Vishakha Metals 1 Private Limited (**VM1PL**), and Vishakha Glass Private Limited (**VGPL/Merged Entity**). The transaction involves: (a) the transfer and vesting of the pipes division and mouldings division by VRPL to PPPL as a going concern, on a slump sale basis, (b) amalgamation of VR1PL, VMPL and VM1PL, with and into VRPL, and, (c) amalgamation of VRPL with and into VGPL/ Merged Entity. VR1PL was incorporated primarily to engage in the business of manufacturing all types of solar panel components. VMPL was incorporated

primarily to engage in the business of manufacturing aluminum frames for solar panels and other ancillary activities. VM1PL was incorporated primarily to engage in the business of manufacture of all types of metal components. VGPL was incorporated to engage in the business of manufacturing solar glasses for solar systems. PPPL was incorporated for manufacturing micro irrigation and drip irrigation system and pipes including PVC, HDPE, and medium-density polyethylene and trading of granules and other items.

8. THE CCI APPROVES THE ACQUISITION OF AVENDUS CAPITAL PRIVATE LIMITED BY MIZUHO SECURITIES CO., LTD.

The CCI approved the proposed acquisition of over 60% of the equity share capital of Avendus Capital Private Limited (**Target**) by Mizuho Securities Co., Ltd. (**Acquirer**) on a fully diluted basis. The Acquirer belongs to the Mizuho Financial Group, Japan, and operates globally across investment banking, global markets, research, retail and business banking. It is present in India through Mizuho Securities India Private Limited, a SEBI-registered merchant banker. The Target is also a SEBI-registered merchant banker, present across India, Singapore, the US and the UK, offering mergers and acquisitions advisory, private equity syndication services and equity capital market solutions.

9. THE CCI APPROVED THE ACQUISITION OF MAPLE INFRASTRUCTURE TRUST AND RELATED ENTITIES BY MAIF 4 INVESTMENTS INDIA 2 PTE. LTD.

The CCI approved the proposed acquisition of: (i) 42.5% of the equity share capital of Maple Infra InvIT Investment Manager Private Limited (**Maple IM**), (ii) 40.0% of the equity share capital of Maple Highway Project Management Private Limited (**Maple PM**), and, (iii) up to 37.5% of the units of Maple Infrastructure Trust, acting through its investment manager, Maple IM (**Maple Trust**) by MAIF 4 Investments India 2 Pte. Ltd. (**Acquirer**). Acquirer is a newly incorporated investment vehicle wholly owned by the Macquarie Asia-Pacific Infrastructure Fund 4 whose ultimate controlling person is Macquarie Group Limited. Maple IM and

Maple PM are the investment managers of Maple Trust.

10. THE CCI APPROVED THE PROPOSED ACQUISITION OF SILA SOLUTIONS PRIVATE LIMITED BY PERMIRA GROWTH II TOPCO (LUX) FIFTEEN BIDCO S.A.R.L.

The CCI approved the proposed acquisition of 40.11% shareholding in SILA Solutions Private Limited (**Target**) by Permira Growth II Topco (Lux) Fifteen Bidco S.A.R.L. (**Acquirer**). The Acquirer is a newly incorporated entity ultimately controlled by Permira Holdings Limited, a Guernsey-registered private equity business with portfolio companies across consumer, services, healthcare, technology and climate sectors. The Target is engaged in the business of providing integrated facility management services to residential communities and commercial establishments, including IT parks, retail outlets and industrial parks in India.

11. THE CCI APPROVED THE TRANSACTION BETWEEN CASTROL GROUP HOLDINGS LIMITED BY MOTION JVCO LIMITED AND RELATED ENTITIES

The CCI approved the proposed transaction of: (i) acquisition of 100% shares and voting rights in the Castrol Group Holdings Limited (**Target**) from BP p.l.c. by Motion JVCo Limited, (ii) BP Motion Holdings Limited acquiring 35% of Motion JVCo's shares at

closing, with Stonepeak Motion HoldCo Limited holding the remaining 65%, (iii) CPP Investment Board Private Holdings (6) Inc. making a capital investment indirectly in the Target, and (iv) an open offer to public shareholders of Castrol India Limited for up to 26% of its equity share capital. The Target is active globally in the development, production and sale of lubricants, greases, coolants and related fluids.

12. THE CCI APPROVED AMALGAMATION OF A1 AGRI GLOBAL LIMITED, B.N. AGRITECH LIMITED AND SALASAR BALAJI OVERSEAS PRIVATE LIMITED INTO BN AGROCHEM LIMITED

The CCI approved the proposed merger of A1 Agri Global Limited (**Agri**), B.N. Agritech Limited (**BNA**) and Salasar Balaji Overseas Private Limited (**Salasar**) into BN Agrochem Limited (**BNAC**) pursuant to a scheme of amalgamation, resulting in BNAC as the sole surviving entity. BNAC is engaged in the procurement and trading of soyabean oil and palmolein oil. Agri is involved in sourcing, crushing, refining and trading of mustard seeds and mustard oil, and also trades in soyabean seeds, soyabean oil and palmolein oil. BNA undertakes procurement of crude edible oils followed by refining, repackaging and trading, while Salasar is engaged in procurement, repackaging and trading of edible oils.

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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