



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**' (June 2026).

This edition offers a comprehensive update on the developments in the field of Competition Law in India over the last month, i.e., May 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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The Delhi High Court dismisses writ petition challenging CCI's Section 26(2) closure order, affirming no right to prior hearing at the prima facie stage

...and more



I. ENFORCEMENT ORDERS

1. THE SUPREME COURT SETS ASIDE CCI'S PENALTIES AND DIRECTIONS AGAINST AMAZON IN A LANDMARK MERGER CONTROL RULING

The Supreme Court of India set aside (i) the order dated 17.12.2021 passed by the CCI for putting in abeyance its approval granted to Amazon.com NV Investment Holdings LLC (**Amazon**) for the acquisition of 49% equity interest in Future Coupons Private Limited (**FCPL**) along with certain associated rights, and (ii) the judgment of the NCLAT dated 13.06.2022, which had upheld CCI's aforesaid order. This is a significant ruling on the scope of the CCI's merger control jurisdiction under the Competition Act.

Amazon filed a notice under Section 6(2) of the Competition Act in Form I in September 2019, describing the combination as comprising three transactions structured to operate sequentially. The CCI granted approval under Section 31(1) on 28.11.2019. Subsequently, FCPL filed an application before the CCI raising grievances regarding the completeness of Amazon's disclosures. The CCI issued a show cause notice on 04.06.2021 initiating proceedings under Sections 43A, 44, as well as 45 of the Competition Act.

The CCI, by order dated 17.12.2021, held that Amazon had failed to notify the combination in its true scope, made false statements, as well as omitted material particulars. It accordingly kept the approval in abeyance, directed Amazon to file a fresh notice in Form II, while also imposing monetary penalties. The NCLAT affirmed the CCI's core conclusions while modifying the penalties to a limited extent.

The Supreme Court framed six issues for determination, answering all six in favour of Amazon.

On Issue (I), concerning the scope of notification obligations under Section 6(2) read with Regulations 9(4) as well as 9(5) of the Combination Regulations, the Court held that the obligation is to place before the CCI,

in a single notice, the inter-connected steps that explain the substance of the composite arrangement. The appellant's filing could not be treated as failing in substance to present a composite notification.

On Issue (II), relating to Section 43A, the Court held that Section 43A is attracted only where a person has failed to give notice of a notifiable combination. A filed notice that has been approved could not be treated as a failure to notify merely because the CCI later preferred a different analytical emphasis.

On Issue (III), concerning Sections 44 as well as 45, the Court held that the findings of suppression, omission, or misrepresentation could not be sustained. The impugned approach treated differences of characterization as sufficient to impose penal consequences without demonstrating that the filing framework required the furnishing of internal materials, that the answers were false in a material manner, or that the omission affected the CCI's ability to perform its statutory review.

On Issue (IV), the Court held that the proviso to Section 20(1) bars the CCI from initiating an inquiry after one year from the date the combination has taken effect. The show cause notice dated 04.06.2021 was issued beyond that period. The proviso could not be defeated by characterizing what is, in substance, an inquiry into the combination as something else.

On Issue (V), the Court held that the CCI did not possess statutory power to keep the approval order in abeyance or to direct filing of a fresh notice in Form II. No such power could be traced to Section 45(2) of the Competition Act or to Regulation 5(5) of the Combination Regulations.

On Issue (VI), the Court found that the impugned proceedings were vitiated for breach of principles of natural justice. The final findings travelled beyond the show cause notice.

The Supreme Court also underscored that a merger control regime that is rigorous yet law-governed best serves the public interest. It emphasized the importance of predictability, fairness, as well as reasoned decision-making in the administration of economic law. The Court directed refund of any amounts deposited or recovered from Amazon, together with interest.

2. THE SUPREME COURT DISMISSES APPEAL CHALLENGING NCLAT'S JUDGMENT UPHOLDING CCI'S REFUSAL TO INITIATE INQUIRY AGAINST NATIONAL STOCK EXCHANGE

The Supreme Court of India dismissed the appeal filed against the judgment dated 06.02.2026 passed by the National Company Law Appellate Tribunal, Principal Bench, New Delhi (**NCLAT**), which had upheld the Competition Commission of India's (**CCI**) order under Section 26(2) of the Competition Act, 2002 (**Competition Act**), holding that no case was made out by the Manoj Sheth regarding denial of market access or grant of preferential access to select trading members by the National Stock Exchange of India Limited.

The Supreme Court held that, in the facts and circumstances of the case, it was not inclined to interfere with the impugned judgment and order of the NCLAT. However, the Court clarified that any other civil or criminal proceedings shall continue in accordance with law.

3. THE DELHI HIGH COURT DISMISSED WRIT PETITION CHALLENGING CCI'S SECTION 26(2) CLOSURE ORDER, AFFIRMING NO RIGHT TO PRIOR HEARING AT THE PRIMA FACIE STAGE

The High Court of Delhi dismissed a writ petition challenging an order dated 19.05.2025 passed by the CCI under Section 26(2) of the Competition Act, for closing a complaint filed by the petitioner (KSD Zonne Energie LLP) holding that no prima facie contravention of Sections 3 or 4 was made out against Canara Bank Limited.

The petitioner, a limited liability partnership engaged in solar energy generation, had

alleged that Canara Bank abused its dominant position by arbitrarily altering interest rates, retrospectively imposing back-interest, withholding collateral documents to prevent loan transfer, as well as conspiring with valuers to undervalue its solar plant. The CCI found that Canara Bank, holding only 5.73% share in the banking sector, was not dominant. The interest rate changes were agreed contractual terms. No evidence supported the allegation of an anti-competitive agreement with valuers. Retention of collateral until repayment was standard banking practice.

The sole ground raised by the petitioner to invoke writ jurisdiction was the alleged violation of principles of natural justice. The petitioner contended that the CCI was bound to afford an opportunity of hearing before passing the closure order.

The Court, after a comprehensive analysis of the statutory scheme, held that the CCI's function at the prima facie stage under Section 26 is administrative, inquisitorial, as well as departmental in character. Relying on the Supreme Court's ruling in *Competition Commission of India v. Steel Authority of India Ltd.*, (2010) 10 SCC 744 (**SAIL judgment**), the Court held that neither the informant nor the opposite party is entitled to notice or hearing as a matter of right at this stage.

The Court further relied upon the doctrine of pre-decisional hearing enunciated in *Swadeshi Cotton Mills v. Union of India*, (1981) 1 SCC 664. It held that where a statute contemplates a post-decisional hearing amounting to a full review on merits, the pre-decisional audi alteram partem requirement is excluded. The Court noted that the most recent reaffirmation of this principle came from the Supreme Court in *Competition Commission of India v. Kerala Film Exhibitors Federation & Ors.*, decided on 26.09.2025. This confirmed that no provision of the Competition Act requires notice to the informant at the stage of forming a prima facie opinion.

The Court also applied the doctrine of merger. The NCLAT's order in *Karnataka Power Corporation Ltd. v. CCI* (decided on 13.01.2026), which rejected the identical

natural justice challenge, had merged into the Supreme Court's order dated 24.04.2026 dismissing the civil appeal therefrom. The question was thereby rendered settled.

The Court additionally noted the statutory architecture. Parliament, through the Competition (Amendment) Act, 2023, had expressly mandated a hearing requirement in Section 26(9) for post-investigation closure but did not introduce any corresponding requirement in Section 26(2). The omission was intentional, to be given full effect under the maxim '*expressio unius est exclusio alterius*'.

The writ petition was dismissed. Liberty was granted to the petitioner to avail the statutory remedy of appeal before the NCLAT under Section 53B of the Competition Act.

4. THE NCLAT DISMISSED APPEAL BY CONFEDERATION OF INDIAN ALCOHOLIC BEVERAGE COMPANIES AGAINST CCI'S CLOSURE ORDER IN RELATION TO ALLEGED ABUSE OF DOMINANCE BY KERALA STATE BEVERAGES CORPORATION

The NCLAT dismissed the appeal filed by the Confederation of Indian Alcoholic Beverage Companies (**CIABC**) as well as the Association of Distillers, Brewers and Vintners of India (**ADBVI**), against CCI's order dated 21.10.2021, which had closed the information under Section 26(2) of the Competition Act, holding that no prima facie case of contravention of Section 4 was made out against Kerala State Beverages (Manufacturing and Marketing) Corporation Limited (**KSBC/Respondent No. 2**).

The appellants had alleged abuse of dominant position by the KSBC, a government corporation with exclusive control over procurement as well as wholesale distribution of alcoholic beverages in Kerala. The alleged abuse comprised unilateral fixation of purchase prices, arbitrary tender conditions, discriminatory treatment between government or private manufacturers, delayed payments, as well as imposition of additional charges. The NCLAT found that the CCI had correctly noted the regulated nature of the alcoholic beverage

market as well as the structured, cost-based price discovery mechanism adopted by KSBC, wherein manufacturers themselves submitted detailed, CA-certified cost sheets. The NCLAT agreed that the appellants had not furnished credible evidence of actual losses, exit of manufacturers from the market, or distortion of competition.

On the allegation of preferential treatment to Respondent No. 3 (Travancore Sugar and Chemicals Limited), the NCLAT found that the preference was based on an explicitly declared policy incorporated within the tender conditions. It was justified on grounds of public interest. The appellants had not demonstrated how competition was adversely affected by granting such preference to a single brand of rum.

The NCLAT held that the CCI had properly evaluated the limited evidence before concluding that no prima facie case existed. The appeal was accordingly dismissed.

5. THE NCLAT REMANDS THE GRASIM INDUSTRIES MATTER TO THE CCI FOR VIOLATION OF PRINCIPLES OF NATURAL JUSTICE

The NCLAT allowed the appeal filed by Grasim Industries Ltd. (**Grasim Industries**) against the CCI's order dated 16.03.2020, which had found Grasim Industries to contravene Sections 4(2)(a)(ii) as well as 4(2)(d) read with Section 4(1) of the Competition Act, imposing a penalty of Rs. 301.61 Crore for abuse of dominant position in the market for supply of Viscose Staple Fibre (**VSF**) to spinners in India.

The appeal succeeded on the limited ground that the CCI had reversed certain favourable findings of the Director General (**DG**) without affording the appellant an opportunity to show cause. Specifically, the DG had found that: (i) non-disclosure of the pricing/discounting policy by the appellant did not in itself constitute a contravention of the Competition Act; (ii) the appellant had no obligation to keep traders in business. However, the CCI in its final order directed the appellant to publish its discount policy in a transparent, non-discriminatory manner while also removing any end-use restrictions

on buyers, thereby reversing the DG's findings on these two points.

The NCLAT, relying on the precedents of *BCCI v. CCI* (2015 SCC OnLine Comp AT 238) as well as *Interglobe Aviation Ltd. v. CCI* (Appeal No. 07/2016), held that where the CCI differs from the findings of the DG, a show cause notice must be given to the affected party indicating the reasons for such disagreement while granting an opportunity of hearing.

The NCLAT also noted that the new proviso to Section 26(9) of the Competition Act, enforced with effect from 19.09.2024, now expressly requires the CCI to issue a show cause notice indicating the contraventions alleged before passing a final order. This affirms the principle already established through judicial pronouncements.

Accordingly, the NCLAT set aside the impugned order. The matter was remanded to the CCI with directions to reconsider the DG's report, issue a show cause notice if it proposes to disagree with the DG's findings, receive responses, hear the parties, as well as pass an appropriate order in accordance with law.

6. THE NCLAT PERMITS MERU TRAVEL SOLUTIONS TO WITHDRAW ITS APPEAL AGAINST THE CCI'S SECTION 26(2) ORDER

The NCLAT permitted Meru Travel Solutions Pvt. Ltd. to withdraw its appeal against the CCI's order dated 14.07.2021, which had disposed of the information filed by the appellant on 09.10.2015 under Section 26(2) of the Competition Act.

The appeal had been pending for final arguments with notice having been issued. However, the appellant's counsel informed the NCLAT that a decision had been taken to withdraw the pending appeal unconditionally. The NCLAT accordingly dismissed the appeal as withdrawn, disposing of all pending interlocutory applications.

7. THE CCI DIRECTS DG INVESTIGATION AGAINST PERNOD RICARD AND OTHERS FOR ALLEGED BID RIGGING AND CARTELISATION IN THE DELHI LIQUOR MARKET

The CCI directed the DG to cause an investigation under Section 26(1) of the Competition Act into the alleged anti-competitive conduct of Pernod Ricard India Private Limited (**Pernod Ricard**) and certain associated entities.

The information was filed by Mr. Mohit (Informant), alleging contravention of Section 3 of the Competition Act by multiple OPs engaged in the business of manufacturing or selling alcoholic beverages. The Informant raised two sets of allegations. First, that manufacturers of country liquor as well as Indian Made Foreign Liquor (**IMFL**) engaged in bid rigging in tenders invited by the Department of Excise, Entertainment and Luxury Tax (**Excise Department**) for the grant of licences for wholesale supply of liquor in the National Capital Territory (**NCT**) of Delhi. Second, that liquor manufacturers, wholesalers, as well as retailers in Delhi had formed cartels in the context of the Delhi Excise Policy, 2021 to 2022.

With regard to the first set of allegations pertaining to bid rigging, the CCI noted that the Informant had relied upon the cancellation of two tenders dated 22.04.2022 as well as 24.05.2022 on account of alleged disclosure of financial rates along with narrow bidding bands. The CCI further noted the Excise Department's own observation that bidders for country liquor had remained limited to entities situated in Chandigarh or Haryana. Upon perusal of the material on record, including the responses filed by the Excise Department, the CCI found insufficient information to indicate a prima facie case of bid rigging in relation to the tenders for country liquor or IMFL.

With regard to the second set of allegations concerning cartelization under the Excise Policy, 2021 to 2022, the CCI examined the alleged conduct of Pernod Ricard under Section 3(4)(b) read with Section 3(1) of the Competition Act. On the cartel allegation, the CCI held that the allegation of an

understanding between Pernod Ricard and Diageo (United Spirits Limited) to divide the liquor market was not sufficiently made out. There was no sufficient or corroborative evidence to attract the provisions of Section 3(3) of the Competition Act.

The CCI then proceeded to analyze the conduct of Pernod Ricard under Section 3(4) of the Competition Act. The CCI found that Pernod Ricard's alleged conduct of indulging in concerted behaviour with select retailers or wholesalers, purportedly to induce brand pushing by offering corporate guarantees, fell within the realm of exclusive dealing agreements as defined in Section 3(4)(b) of the Competition Act. The CCI delineated the relevant market as the "market for sale and supply of IMFL in the NCT of Delhi." It noted that Pernod Ricard enjoyed the highest market share in wines, spirits, as well as liquors since 2019 in India, prima facie indicating a position of strength to cause an Appreciable Adverse Effect on Competition (**AAEC**).

The CCI also took note of documentary evidence, including an internal email dated 13.07.2021 exchanged amongst Pernod Ricard employees discussing strategic partnerships with key retailers. It further relied upon a CAG Report showing that wholesale distribution of liquor in Delhi was largely controlled by three entities, with Indo Spirits, Brindco Sales as well as Mahadev Liquors accounting for 71.70% of the market.

Accordingly, the CCI directed the DG to investigate the matter under Section 26(1) of the Competition Act. The array of OPs was restricted to only Pernod Ricard, Indo Spirits, Pathway HR Solutions, Universal Distributors, Khao Gali, Bubbly Beverages, Shiv Associates as well as Organomix Ecosystems, and other OPs were removed from the proceedings on account of the allegations remaining unsubstantiated. The DG was directed to complete the investigation within 90 days.

8. THE CCI DISMISSES INFORMATION FILED AGAINST RAPIDO FOR ALLEGED PREDATORY PRICING AND UNFAIR PRACTICES IN APP-BASED TRANSPORT SERVICES

The CCI dismissed an information filed by Mr. Deep Chandra Pande (**Informant**) against Roppen Transportation Services Private Limited (**Rapido/OP**) alleging contravention of Section 4 of the Competition Act.

The Informant is the Director of HitoHit Solutions (OPC) Private Limited, a licensed aggregator under the Uttarakhand On-Demand (Information Technology Based) Transportation by Contract Carriage Rules, 2020. The OP is a ride-hailing platform connecting users with drivers for bike-taxi, auto, or cab services.

The Informant alleged that Rapido had deployed private (white-plate) two-wheelers for commercial hire in contravention of Sections 66 as well as 93 of the Motor Vehicles Act, 1988. It was alleged that this calculated market entry strategy allowed the OP to offer predatory prices by avoiding the higher costs associated with commercial vehicle permits, insurance, or taxes. It was further alleged that the OP operated a zero-commission model, failed to remit GST or STA taxes transparently, charged fares below statutory minimums in violation of the Uttarakhand Transportation Rules, as well as compelled drivers to bear the cost of unpaid pickups.

The CCI held that the allegation of plying vehicles without necessary permits fell outside the domain of competition law. The Motor Vehicles Act, 1988 was the applicable legislation to deal with such matters. Similarly, the allegations relating to the OP's zero-commission model as well as opaque tax remittance mechanisms were found to fall beyond the purview of competition law. The CCI also found that allegations concerning non-payment for driver pickups or dispatch of e-rickshaws in lieu of autos fell outside the purview of competition law.

On the allegation of predatory pricing, the CCI compared the OP's rate card with the maximum passenger fares fixed by the Transport Authority. It found that the OP did

not charge predatory prices. The OP's fares for 0 to 15 km were Rs. 14 per km, while for 15 to 100 km the fare was Rs. 18 per km, as against the maximum prescribed fare of Rs. 60 for the first 2 km followed by Rs. 18 per subsequent km.

Accordingly, the CCI found no prima facie case of contravention under Section 4 of the Competition Act. The matter was closed under Section 26(2), and the request for interim relief under Section 33 of the Competition Act was also rejected. The interlocutory application was dismissed.

9. THE CCI REJECTS INTERIM RELIEF SOUGHT BY PEOPLE FOR ANIMALS AGAINST VENKY'S ENTITIES FOR ALLEGED ANTI-COMPETITIVE PRACTICES IN THE POULTRY SECTOR

The CCI rejected an application for interim relief filed by People for Animals (**PFA/Informant**) against Venkateshwara Hatcheries Pvt. Ltd. as well as other entities in the Venky's Group (collectively, **OPs**), alleging contravention of Sections 3(4) read with 4 of the Competition Act.

The CCI had directed the DG to commence investigation under Section 26(1) of the Competition Act vide its order dated 01.04.2026. While the DG investigation was ongoing, the Informant filed Interlocutory Application No. 252A of 2025 seeking interim reliefs under Section 33 of the Competition Act. The reliefs sought were: (a) direction to the OPs to immediately cease collecting mandatory contributions for industry associations such as the National Egg Co-ordination Committee (NECC) from poultry farmers; (b) direction to the OPs to cease forcing poultry farmers to exclusively deal in the Vencobb or Babcock breeds of broiler chicken as well as layer hens.

The CCI held that the reliefs sought were in the nature of final relief which the CCI may order based on the outcome of the DG investigation. Granting such interim reliefs would amount to pre-judging the issue under investigation. The CCI further noted that the specific relief regarding mandatory contributions was already covered under the CCI's earlier order dated 14.01.2022 in Case

Nos. 09 as well as 36 of 2017, which had observed that the contribution must remain voluntary.

The CCI also referred to the Supreme Court's judgment in the SAIL judgment. The SAIL judgment held that the power under Section 33 must be exercised sparingly, under compelling circumstances, requiring the CCI to record its satisfaction at a much higher degree than formation of a prima facie view under Section 26(1) of the Competition Act. Upon perusal of the material on record, the CCI found that the Informant had not made out a case warranting the issuance of such far-reaching interim directions.

Accordingly, the prayer for interim relief under Section 33 of the Competition Act was rejected. Consequently, the interlocutory application was disposed of.

10. THE CCI CLOSES CASES AGAINST TWELVE PRIVATE HOSPITALS IN DELHI FOR ALLEGED ABUSE OF DOMINANCE THROUGH EXCESSIVE PRICING OF MEDICINES, CONSUMABLES, AND MEDICAL DEVICES

The CCI passed orders in twelve sub-cases arising out of Case No. 77 of 2015, filed by Shri Vivek Sharma (**Informant**), concerning allegations of abuse of dominant position by twelve private super-specialty hospitals situated in the National Capital Territory of Delhi. The twelve hospitals comprised Max Super Specialty Hospital (**Patparganj**); Max Smart Super Specialty Hospital (Saket); Max Super Specialty Hospital (**Shalimar Bagh**); BLK Max Super Specialty Hospital; Max Multi Specialty Centre (**Panchsheel Park**); Max Multi Specialty Centre (**Pitampura**); Fortis Ft. Lt. Rajan Dhall Hospital (**Vasant Kunj**); Fortis Escorts Heart Institute; Sir Ganga Ram Hospital; Indraprastha Apollo Hospital; Batra Hospital; as well as St. Stephen's Hospital.

The case pertained to an imperative consumer issue, namely, whether private hospitals in Delhi compel their in-patients to purchase medicines, medical devices, implants or consumables exclusively from the hospital pharmacy while charging exorbitant prices to earn supra-normal profit margins. The original information, filed in

2015, was initially directed against Becton Dickinson India (P) Ltd. as well as Max Patparganj for alleged collusion in relation to the printing of higher MRP on disposable syringes sold at the hospital pharmacy. The CCI ordered a supplementary investigation in 2018 covering twelve hospitals identified on the basis of five parameters. The DG submitted separate supplementary investigation reports for each hospital.

The DG, after investigation, found that all twelve hospitals were enterprises within the meaning of the Competition Act. The relevant market for each hospital was the "market for provision of healthcare services/facilities for in-patients admitted to the respective private super specialty hospital" in Delhi. Each hospital was found dominant in its respective relevant market. The conduct of all twelve hospitals was found to be in contravention of Section 4 of the Competition Act from 2015 to 2018 across five parameters: room rent, medical tests, medical devices, consumables, as well as medicines.

The CCI, after hearing the parties, applied the two-stage test laid down in the United Brands case for assessing whether the price charged by a dominant enterprise is abusive. The first limb examines whether the price can properly be termed "excessive" in relation to cost. The second limb examines whether the

price is "unfair" in itself or when compared to competing products.

On room rent, the CCI found that the DG had not compared room rents with associated costs. Instead, the DG had compared them with nearby government hospitals as well as three or four-star hotels, which could not be said to provide services substitutable with those of a super-specialty hospital. On medical tests, the CCI found that the evidence did not conclusively establish unfair pricing. On consumables as well as medicines, the CCI held that the DG had compared procurement prices with selling prices rather than with prices charged by other super-specialty hospitals or nearby pharmacies. The CCI noted that there was no obligation under any law upon any hospital to pass on procurement-level profits to patients. The CCI also noted that none of the prices charged exceeded the MRP fixed by the manufacturer. The sample size taken by the DG was limited.

Accordingly, the CCI concluded that neither of the two tests laid down in United Brands was established on any count. No case of abuse of dominant position in contravention of Section 4 of the Competition Act could be made out against any of the twelve hospitals. The CCI directed that all twelve matters be closed.

II. COMBINATION ORDERS

1. THE CCI APPROVES THE ACQUISITION OF SHAREHOLDING IN CTRL S DATACENTERS LIMITED BY CPPIB INDIA PRIVATE HOLDINGS INC.

The CCI approved the proposed transaction involving CPPIB India Private Holdings Inc. (**Acquirer**) acquiring the shareholding of Ctrl S Datacenters Limited (**Target**). The Acquirer is a Canadian corporation, being a wholly owned subsidiary of CPPIB, a professional investment management organization that manages the Canada Pension Plan Fund. The Target is engaged in the provision of data centre services, colocation services, cloud optimization, GPU private cloud, as well as remote IT infrastructure services in India.

2. THE CCI APPROVES THE ACQUISITION OF SOLE CONTROL OVER KENVUE INC. BY KIMBERLY-CLARK CORPORATION

The CCI approved the proposed transaction by which Kimberly-Clark Corporation (**Acquirer**) will acquire sole control over Kenvue Inc. (**Target**) through a two-step merger process. The Acquirer is a global manufacturer of personal care products as well as consumer tissue products. The Target is active in the manufacturing of consumer health products. The transaction will combine the Kimberly-Clark Group's personal care business with the Kenvue Group's consumer health business, creating a globally diversified company.

3. THE CCI APPROVES THE ACQUISITION OF CONTROLLING STAKE IN NEYSA NETWORKS PRIVATE LIMITED BY BLACKSTONE AND OTHER INVESTORS

The CCI approved the proposed transaction involving Blackstone Inc., acting through its affiliates BCP Asia II Topco V Pte. Ltd. as well as Asia II Topco XIV Pte. Ltd. (**Lead Investors**), acquiring a controlling stake in Neysa Networks Private Limited (**Neysa**). Minority investments were also made by 360 ONE Private Equity Fund, TVS Shriram Growth Fund 4, Nexus Ventures VII Holdings, Anchorage Capital Scheme III, Mr. Sharad Sanghi, as well as 1001502130 Ontario Limited. Neysa is an AI-focused cloud services provider in India.

4. THE CCI APPROVES THE ACQUISITION OF 100% SHARE CAPITAL AND CONTROL OF GVK ENERGY LIMITED BY ADANI POWER LIMITED

The CCI approved the proposed transaction involving Adani Power Limited (**Acquirer**) acquiring 100% share capital of GVK Energy Limited (**Target**) pursuant to the corporate insolvency resolution process (**CIRP**) initiated under the Insolvency and Bankruptcy Code, 2016. The Acquirer is a private thermal power producer in India operating thermal power plants across multiple states. The Target, through its subsidiary, is engaged in power generation from a 330 MW hydroelectric power project in Uttarakhand.

5. THE CCI APPROVES THE BLOCK DEAL AND MERGER INVOLVING THRIVENI EARTHMOVERS PRIVATE LIMITED AND LLOYDS ENGINEERING WORKS LIMITED

The CCI approved the proposed combination involving Thriveni Earthmovers Private Limited (**TEMPL**) acquiring a 7.14% shareholding in Lloyds Engineering Works Limited (**LEWL**) through a block deal. This was accompanied by a merger by absorption of Lloyds Infrastructure & Construction Limited, Metalfab Hightech Private Limited, as well as Techno Industries Private Limited into LEWL. The transaction envisages consolidating the businesses into a unified engineering entity. TEMPL is engaged in contract mining services. LEWL is involved in the design as well as manufacture of heavy equipment.

6. THE CCI APPROVES THE ACQUISITION OF SHARES AND CONTROL IN RESTAURANT BRANDS ASIA LIMITED BY LENEXIS FOODWORKS AND OTHERS

The CCI approved the proposed combination involving Lenexis Foodworks Private Limited (**LFPL**) along with associated acquirers acquiring shares, subscribing to warrants, as well as making a mandatory open offer in relation to Restaurant Brands Asia Limited (**Target**), the national master franchisee of Burger King in India. LFPL is engaged in the QSR business, operating the 'Chinese WOK',

'The Momo Co', as well as 'Big Bowl Co.' brands.

7. THE CCI APPROVES THE MERGER OF INDOVIDA INDIA PRIVATE LIMITED WITH AND INTO EPL LIMITED

The CCI approved the proposed combination involving the merger of Indovida India Private Limited (**Indovida India**) with EPL Limited (**EPL**) by way of absorption. Indovida India is a wholly owned subsidiary of Indorama Netherlands BV, part of the IVL Group, a global conglomerate with interests in fibres, packaging, recycling, as well as specialty chemicals. EPL is engaged in the manufacturing of packaging products, including laminated or extruded plastic tubes.

8. THE CCI APPROVES THE ACQUISITION OF EQUITY STAKES IN ROAD AND HIGHWAY SPVS BY CUBE HIGHWAYS TRUST

The CCI approved the proposed transaction involving Cube Highways Trust (**Acquirer**) acquiring equity stakes in four Target SPVs: Baharampore - Farakka Highways Limited, Devanahalli Tollway Private Limited, Western MP Infrastructure and Toll Roads Private Limited, as well as Chenani Nashri Tunnelway Limited. The Acquirer is an infrastructure investment trust registered with SEBI. The Target SPVs are engaged in operating roads and highways in India through governmental concessions.

9. THE CCI APPROVES THE JOINT VENTURE BETWEEN MERCURIA ENERGY NETHERLANDS B.V. AND TATA INTERNATIONAL SINGAPORE PTE. LIMITED

The CCI approved the proposed transaction involving Mercuria Energy Netherlands B.V. (**Acquirer**) along with Tata International Singapore (Pte) Limited entering into a joint venture in respect of a company to be established in the Dubai International Financial Centre. The joint venture entity will engage in trading commodities, including metals, minerals, agricultural products, as well as oil or gas products.

10. THE CCI APPROVES THE ACQUISITION OF SHAREHOLDING IN KRAZYBEE SERVICES LIMITED AND FINNOVATION TECH SOLUTIONS PRIVATE LIMITED BY HORNBILL TECH INVESTMENTS LIMITED

The CCI approved the proposed transaction involving Hornbill Tech Investments Limited (**Acquirer**) acquiring shareholding in KrazyBee Services Limited (**KrazyBee**) as well as Finnovation Tech Solutions Private Limited (**FTSPL**) (collectively **Targets**). The Acquirer is an investment vehicle that manages funds globally. KrazyBee is an NBFC registered with the RBI, and FTSPL operates the digital lending platform "KreditBee".

11. THE CCI APPROVES THE ACQUISITION OF ADDITIONAL 26% SHAREHOLDING IN AVIVA LIFE INSURANCE COMPANY INDIA LIMITED BY AVIVA INTERNATIONAL HOLDINGS LIMITED

The CCI approved the proposed combination involving Aviva International Holdings Limited (**AIH/Acquirer**) acquiring an additional 26% of the equity share capital of Aviva Life Insurance Company India Limited (**Aviva India/Target**) from its existing joint venture partner, Dabur Invest Corp, pursuant to the increase in permissible foreign investment limit in the insurance sector from 74% to 100%. Post-transaction, AIH will become the sole shareholder of Aviva India. The existing joint venture agreement will be terminated.

12. THE CCI IMPOSES PENALTY ON MANIPAL HEALTH SYSTEMS AND MANIPAL EDUCATION AND MEDICAL GROUP FOR GUN JUMPING IN RELATION TO AKASH EDUCATIONAL SERVICES LIMITED

The CCI imposed a penalty of INR 50 lakh on Manipal Health Systems Private Limited (**MHSPL**) and Manipal Education and Medical Group India Private Limited (**MEMGIPL**) for contravention of Sections 6(2) as well as 6(2A) of the Competition Act.

The proceedings arose from a notice filed by MHSPL and MEMGIPL in relation to the acquisition of approximately 11.03% of the issued share capital of Aakash Educational Services Limited (**AESL**) from J. C.

Chaudhry. MHSPL agreed to acquire 7.39% of AESL, while MEMGIPL agreed to acquire 3.64% of AESL.

The CCI had earlier approved the notified combination on 24 June 2025 without prejudice to proceedings under Section 43A of the Competition Act. The CCI thereafter issued a show cause notice after observing that certain events had been consummated without prior approval.

The CCI noted three relevant events. First, amendments to AESL's articles of association in November 2024 granted certain rights to MHSPL or entities controlled by Dr Ranjan Pai or his relatives. Second, MNI Ventures, an affiliate of the Acquirers, acquired approximately 7.75% of AESL from Blackstone entities on 24 February 2025. Third, the 11.03% acquisition from J. C. Chaudhry was completed on 30 April 2025 before filing notice with the CCI.

The Acquirers submitted that the transactions were undertaken to preserve AESL's financial stability, protect students, as well as safeguard other stakeholders. They also submitted that AESL had faced financial distress following issues involving Think & Learn Private Limited, including default on debentures valued at INR 2,000 crore.

The Acquirers argued that the Blackstone acquisition was exempt because their shareholding stood at approximately 39.61% before that acquisition, increasing only to approximately 48%. They also contended that the amendments to the articles of

association did not alter the degree or quality of control already exercised by the Manipal Group.

The CCI held that India's merger control regime is mandatory as well as suspensory. It noted that combinations must be notified unless an exemption applies, while they cannot be consummated before CCI approval. The CCI found that, even if the Acquirers' submissions regarding the Blackstone acquisition or the articles amendment were accepted, the 11.03% notified transaction had admittedly been consummated before CCI approval. The CCI held that the Acquirers had contravened Sections 6(2) and 6(2A) of the Competition Act.

The CCI relied on *Competition Commission of India v. Thomas Cook (India) Ltd. & Anr.*, where the Supreme Court held that penalty under Section 43A is attracted upon breach of statutory provisions even where the conduct is not mala fide. The CCI also noted that this was not the first instance of contravention by MHSPL, as an earlier acquisition of approximately 39.61% in AESL had also been consummated without prior notification.

However, the CCI considered mitigating factors, including voluntary disclosure, cooperation during the proceedings, as well as provision of documents sought by the CCI. Accordingly, the CCI imposed a penalty of INR 50 lakh, payable within 60 days from receipt of the order.

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

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