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LAW OFFICES

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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***' (July 2026).

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

In This Issue

- *The Telangana High Court dismisses Dr. Reddy's writ petition challenging CCI's procedural directions in pharmaceutical trade practices case.*
- *The CCI closes proceedings against chemist associations and leading pharmaceutical companies in the alleged anti – competitive trade practices case.*
- *The CCI directs investigation against Mrs. India Inc. for alleged anti-competitive terms in beauty pageant services.*

...and more

I. ENFORCEMENT ORDERS

1. THE TELANGANA HIGH COURT DISMISSED DR. REDDY'S WRIT PETITION CHALLENGING CCI'S PROCEDURAL DIRECTIONS IN PHARMACEUTICAL TRADE PRACTICES CASE

The High Court of Telangana (**THC**) dismissed Writ Petition No. 25689 of 2024 filed by Dr. Reddy's Laboratories Limited (**Petitioner**) against the Competition Commission of India (**CCI**) and others, challenging procedural directions issued by the CCI in proceedings concerning alleged anti-competitive pharmaceutical trade practices involving the All India Organisation of Chemists & Druggists (**AIOCD**), its affiliated associations, the Indian Drug Manufacturers' Association (**IDMA**), the Organisation of Pharmaceutical Producers of India (**OPPI**), and various pharmaceutical manufacturers including the Petitioner.

The underlying proceedings arose from information filed in January 2012 alleging contravention of Sections 3 and 4 of the Competition Act, 2002 (**Competition Act**). The CCI directed investigation in February 2012. The proceedings were stayed by the High Court of Karnataka from 2012 to 2022. Following vacation of the stay, the Director General (**DG**) submitted the investigation report in April 2024, finding, among others, that Dr. Reddy's had contravened Section 3 of the Competition Act. The CCI's impugned order dated 31.05.2024 directed the parties to file objections and suggestions to the DG report and to furnish audited financial statements for FY 2021–22 to FY 2023–24. Subsequent directions sought financial statements for earlier years and issued non-compliance directions.

The Petitioner contended, inter alia, that: (i) the DG report was inordinately delayed; (ii) the Petitioner acted merely as a manufacturer and was itself a victim of association coercion; (iii) the No Objection Certificate (NOC)/stockist and Product Information Service (PIS) allegations were contrary to prior rulings of the erstwhile Competition Appellate Tribunal (in *Alkem Laboratories* and *Lupin Limited*) and to the CCI's own earlier findings in its favour (Case Nos. 65, 71, 72 of 2014 and 68 of 2015);(iv) there was no agreement or economic motive attributable to the Petitioner; (v) the direction to furnish financial statements was prejudicial as it presupposed penalty consideration; and (vi) the absence of a judicial member on the CCI vitiated the proceedings.

The CCI and other respondents submitted that the impugned direction was purely procedural, formed part of the continuing inquiry under Section 26 of the Competition Act, no final order had been passed, and the Petitioner had not complied despite repeated extensions.

The THC held that the order dated 31.05.2024 merely sought objections to the DG report and financial information, did not record any contravention of the Competition Act, did not impose any penalty, and did not affect the rights of the Petitioner. It was an intermediate step in the statutory inquiry. It was further held that interference under Article 226 of the Constitution was not warranted at this interlocutory stage, noting the availability of alternative statutory mechanisms including the appellate forum. The THC also observed that the issues concerning delay, financial statements, absence of a judicial member, and principles of natural justice could all be addressed before the CCI or the appellate tribunal at the appropriate stage. Accordingly, the writ petition was dismissed along with a direction to comply with the subsisting CCI directions.

2. THE CCI FOUND ODISHA TRUCK ASSOCIATIONS GUILTY OF FIXING FREIGHT RATES AND RESTRICTING INDEPENDENT TRANSPORTERS

The CCI found Bhadrasahi / Guali Truck Association (**OP-1**), Bonai Truck and Tipper Owners' Association (**OP-2**), Keonjhar District Truck Owners' Association (**OP-3**) and Joda Truck Owners' Association (**OP-4**), along with their identified office bearers, guilty of contravention of Sections 3(3)(a) and 3(3)(b) read with Section 3(1) of the Competition Act for fixing and revising freight rates for transportation of mineral-carrying goods carriages and for restricting independent transporters from operating in the mining areas of Odisha.

The information was filed by the Indian Steel Association (**Informant**), which submitted that its member steel manufacturers sourced iron ore and other raw materials from mines in the Angul, Jajpur, Keonjhar, Sundargarh, and Jagatsinghpur in Odisha, that road transport was often unavoidable in these areas, and that the OP truck associations regulated the movement of trucks, freight rates, and freight quantity in and around the mining areas. The Informant alleged that the OPs issued freight rate charts prescribing rates above the maximum rates fixed by the State Transport Authority (**STA**), mandated registration of trucks with the respective associations, restricted independent and non-member transporters from operating in their areas, and allegedly preferred smaller-capacity trucks, thereby causing higher freight and logistics costs for steel manufacturers.

The DG's investigation gathered freight rate charts, circulars, resolutions, admissions by office bearers, and third-party evidence. The DG concluded that price fixing and restriction on independent transporters were established, but the allegation concerning preference for smaller trucks was not substantiated by cogent evidence.

The CCI held that an agreement need not be in a formal document and may be inferred from the conduct of the parties. It found that freight rate charts, resolutions passed in meetings, and admissions by office bearers demonstrated that the associations collectively fixed and revised freight rates through meetings and joint deliberations and enforced them through their member constituents. The CCI rejected the OPs' justification based on operational costs, holding that cost considerations did not justify collective price determination in contravention of competition law.

On the restriction of independent transporters, the CCI found that the material on record, including registration and entry-fee requirements and the prioritization of association-affiliated trucks, established that the OPs excluded non-member transporters and limited or controlled transportation services in the relevant mining areas.

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. The identified individuals of the OPs were separately held liable under Section 48(1) of the Competition Act for the anti-competitive conduct of their respective associations. The CCI noted that despite multiple opportunities, neither the OPs nor their individuals had submitted financial details as previously directed. However, given the socio-economic realities of the region and the specifics of the case, the CCI refrained from initiating separate proceedings on this count. The question of imposition of penalty was kept open, to be considered upon receipt of the requisite financial details. The CCI warned that any continuation or recurrence of such conduct would be construed as recidivism with aggravated consequences, not only for the OPs but for their individuals in their personal capacity.

3. THE CCI DISMISSED INFORMATION AGAINST ADVANCE INDIA PROJECTS FOR ALLEGED ABUSE OF DOMINANCE IN COMMERCIAL REAL ESTATE

The CCI dismissed the information filed by Smt. Jaya Pandey and Shri Prakash C. Pandey (**Informants**) against Advance India Projects Limited (**OP**), concerning alleged abuse of dominant position and anti-competitive practices in relation to commercial real estate projects in Gurugram, Haryana.

The Informants were purchasers and allottees of commercial units in the OP's projects, namely AIPL Joy Central, AIPL Joy Street, and AIPL Joy Square. They alleged investments of several crores based on representations regarding the commercial viability, premium positioning, assured footfall, tenant mix and zoning, and projected rental returns of the projects. The Informants alleged that the Builder Buyer Agreements

(**BBAs**) were unilateral and non-negotiable, and that the OP retained centralized control over leasing, tenant selection, rental pricing, security deposit management, tenant mix, and day-to-day operations of the commercial complexes. It was further alleged that the OP engaged in artificial rental suppression, delayed disbursement of rental income and security deposits, lacked transparency, and failed to hand over physical possession of units, amounting to exploitative conduct by a dominant enterprise in the market for organized commercial retail real estate in Gurugram.

The CCI noted that no allegation or evidence of an agreement between the OP and its competitors or suppliers was placed on record, and that the OP appeared to be acting independently without any form of horizontal or vertical agreement. The CCI did not examine Section 3 further. For the purposes of Section 4, the CCI delineated the relevant market as 'market for organized commercial real estate in Gurugram'. It noted the regulatory framework under the Haryana Real Estate (Regulation and Development) Rules, 2017, and observed that the HRERA Gurugram bench had registration of over 1,000 projects. The leading players by number of projects included Signature (61), DLF (43), Emaar (41), and others with significantly larger portfolios. The CCI observed that the OP had 7 projects and did not prima facie appear to be dominant in the relevant market.

The CCI also noted that the Informants had parallel proceedings before the Delhi Consumer Redressal Commission, HRERA, and the District Court concerning possession, wrong calculation of final dues, and criminal misconduct against the OP. Accordingly, the CCI found no prima facie case of contravention of Sections 3 or 4 of the Competition Act, closed the information, and rejected the prayer for interim relief.

4. THE CCI CLOSED PROCEEDINGS AGAINST CHEMIST ASSOCIATIONS AND PHARMACEUTICAL COMPANIES IN ALLEGED NOC, PIS AND TRADE MARGIN CASE

The CCI closed long-running proceedings arising from information filed in 2012 by Shri Kailash Gupta, President of the All India Chemists and Distributors Federation (**Informant**), against the All India Organisation of Chemists & Druggists (**AIOCD**), the Indian Drug Manufacturers' Association (**IDMA**), the Organisation of Pharmaceutical Producers of India (**OPPI**), various state and district chemist and druggist associations, pharmaceutical manufacturers, and All Indian Origin Chemist and Distributors Ltd., finding no contravention of Section 3 of the Competition Act against any Opposite Party.

The case pertained to long-standing allegations of anti-competitive trade practices in the pharmaceutical distribution sector. The DG's investigation found that: (i) AIOCD and its affiliated associations operated a system requiring manufacturers to obtain No Objection Certificates (**NOCs**) or Letters of Cooperation (**LOCs**) as a mandatory condition before appointing stockists or distributors; (ii) a Product Information Service (**PIS**) approval mechanism required pharmaceutical companies to pay charges to associations and obtain approval before launching new products; (iii) a framework of Memoranda of Understanding (**MoUs**) between AIOCD, IDMA, and OPPI governed trade margins and distribution norms; and (iv) boycott and non-supply threats were allegedly used to enforce compliance. The DG also identified certain individuals as liable under Section 48.

The proceedings had a protracted history. The High Court of Karnataka stayed the investigation from 2012 to 2022. The DG submitted the investigation report in April 2024. The CCI held multiple hearings through 2026. Dr. Reddy's Laboratories separately challenged the CCI's procedural directions before the High Court of Telangana; following dismissal of that writ petition, the CCI considered its submissions.

The CCI considered the DG report, the objections filed by the parties, oral submissions, and written submissions. On the NOC/LOC and PIS practices, the CCI noted that much of the evidence relied upon by the DG pertained to the period 2009–2012.

Earlier CCI proceedings had required AIOCD to discontinue NOC/LOC requirements, trade margin fixation, PIS charges, and boycott practices. AIOCD filed a compliance undertaking in 2014 and issued communications to its constituent bodies clarifying that NOC was not mandatory and PIS was voluntary. Several pharmaceutical companies demonstrated that stockists had been appointed without NOCs. The DG had not examined stockists to establish that appointments were in fact denied in the absence of NOC.

On the MoU and trade margin arrangements, the parties submitted that the MoUs were historical industry arrangements for distribution norms and product information that had ceased after the commencement of the Competition Act and were terminated by 2011. The CCI found the continued operation of the MoU framework beyond that period was not supported by evidence on record.

On the pharmaceutical manufacturers, the CCI found that the material did not conclusively establish that they had entered into or implemented a coercive or binding anti-competitive arrangement. Several companies consistently maintained that stockist appointments, trade margins, and product launches remained matters of independent commercial decision-making, and that any interaction with associations was consultative, facilitative, or based on prevailing trade practices rather than compulsion. Some companies appeared to be passive recipients or victims of association pressure rather than willing participants in any anti-competitive arrangement. In relation to PIS, certain companies stated that it functioned primarily as an informational or advertising mechanism and that PIS payments, where made, were voluntary in nature.

Accordingly, the CCI found no contravention of Section 3 of the Competition Act against any of the Opposite Parties. Since no contravention was established against any entity, the question of examining the liability of individuals under Section 48 did not arise. The matter was closed.

5. THE CCI DISMISSED INFORMATION AGAINST NANUAN TRAVELS FOR ALLEGED ABUSE OF DOMINANCE IN AIRPORT TAXI SERVICES

The CCI dismissed the information filed by Mr. Harmeet Singh (**Informant**), a self-employed solo cab/taxi driver operating under an All India Tourist Permit, against Nanuan's (**Nanuan Travels / OP-1**) and Shaheed Bhagat Singh International Airport, managed by Chandigarh International Airport Limited (**CHIAL / OP-2**), concerning alleged anti-competitive practices in the provision of taxi and cab services at Chandigarh International Airport.

The Informant alleged that OP-1 had been awarded a tender and licence for taxi/cab services at the airport and operated a booth and canopy at arrival gate no. 1. It was alleged that OP-1 prevented solo drivers from accessing areas in proximity to the arrival gate, captured all exiting passengers thereby achieving monopolistic control, charged arbitrarily high fares frequently exceeding the maximum fare limits agreed with CHIAL, and interfered with passengers' online and app-based bookings. The Informant further alleged that OP-1 enforced its position through intimidation and coercion, including threats directed at solo drivers. The Informant also sought interim relief to restrain OP-1 from preventing solo cab drivers from operating and from forced cancellation of app-based bookings.

The CCI noted that OP-1 had been awarded a licence pursuant to a competitive tender process floated by CHIAL to operate from a designated space at the airport. The CCI examined the licence agreement and noted that clause 14 expressly stated that OP-1 had no claim to exclusivity and that CHIAL retained the liberty to permit similar facilities elsewhere in the terminal building. The CCI held that the award of a licence through a competitive bidding process was a standard commercial arrangement and could not be construed as creating a barrier to entry or foreclosing competition in the relevant market.

The CCI further noted that solo cab/taxi operators, as well as those registered with online taxi/cab applications such as Ola and Uber, were also allowed to provide services at the airport. Passengers therefore retained the choice to use app-based taxi/cab service providers or pre-arranged transport. The CCI found that the grievances raised by the Informant appeared to relate to operational arrangements rather than anti-competitive conduct flowing from an exclusive right. There was no material indicating any contravention of Section 4 of the Competition Act. On Section 3, the CCI noted there was no evidence on record indicating any anti-competitive agreement, cartel, or bid rigging. The allegations of coercion and intimidation were held to relate to alleged criminal conduct and did not fall within the purview of competition law. No specific allegations of anti-competitive conduct were made against the OPs. Accordingly, the CCI closed the information and rejected the prayer for interim relief.

6. THE CCI DIRECTED INVESTIGATION AGAINST MRS. INDIA INC. FOR ALLEGED ANTI-COMPETITIVE TERMS IN BEAUTY PAGEANT SERVICES

The CCI directed the DG to investigate the alleged anti-competitive conduct of Mrs. India Inc. (**OP**), a sole proprietorship firm run by Smt. Mohini Sharma, in relation to allegations raised by Smt. Rinima Borah Agarwal (**Informant**), a participant and first runner-up (Mrs. India Galaxy) in the OP's Mrs. India beauty pageant competition held in 2024.

The OP conducts an annual competition called "Mrs. India Inc.", wherein the winner is crowned "Mrs. India World" and qualifies to represent India at the international Mrs. World pageant. The runners-up become eligible to participate in other international beauty pageants in the married women's category, including Mrs. Galaxy, Mrs. International Summit, Mrs. Earth, and Mrs. Globe. The OP holds exclusive licences for several of these international pageants in India.

The Informant alleged that, upon payment of a registration fee of INR 3,000, she was required to purchase a compulsory training and grooming package. She chose the Premium Package priced at INR 6,75,000 based on representations that it would entitle her to a guaranteed chance of being among the top participants and qualifying for international competitions. She was subsequently asked, via a "Season 5 – Mrs. Beyond Giving Task" email, to remit funds for the UDAAN Charitable Trust, a charity run by the OP's proprietor. The Informant alleged she was made to sign a Non-Disclosure Agreement and Participants' Terms and Conditions only shortly before the finale, after having already paid substantial sums. After being declared first runner-up, she was presented with Winners' Terms and Conditions.

The alleged impugned terms included: (i) a five-year restriction on participating in, promoting, or being involved with any competing pageant; (ii) sole management and approval rights retained by the OP over all appearances, endorsements, modelling contracts, acting assignments, social causes, and professional associations; (iii) mandatory contribution to an OP-recognised social cause; (iv) prior written approval required for all professional contracts and appearances; (v) the OP's free and unrestricted use of the participant's photographs and videos even after termination; and (vi) a further alleged demand of up to INR 25 lakh for participation in international pageants.

The CCI found no evidence for the allegation concerning pre-decided winners. It treated the impugned agreements as vertical in nature and considered the relevant clauses to prima facie appear as tie-in and exclusive dealing arrangements within the meaning of Sections 3(4)(a) and 3(4)(b) of the Competition Act. For the analysis of dominance, the CCI considered the relevant market as the market for services of beauty pageants for married women in India for sending winners to major international pageants. The CCI concluded that the OP appeared prima facie dominant based on its exclusive franchise holdings for leading international pageants, national reach, visibility, and the longevity and frequency of its editions, while noting that no published market-share data was available in the public domain to permit a quantitative comparison with other Indian "Mrs." pageants. The CCI also observed that it was unclear which other Indian "Mrs." pageants hold licences to send representatives to major international competitions, and separately noted that the OP's own Mrs. World franchise appears to have since been awarded to another Indian pageant organiser.

The CCI noted that key contractual requirements were disclosed to participants only shortly before or after the finale and after substantial payments had been made.

The CCI formed a prima facie view of contravention of Sections 3(4)(a), 3(4)(b), 4(2)(a)(i), 4(2)(b)(i), and 4(2)(d) of the Competition Act and directed the DG to investigate and submit a report within 90 days. The DG was permitted to examine any other person or entity if anti-competitive conduct emerged during the investigation. The CCI stated that the prayer for interim relief would be considered separately.

7. THE CCI DISMISSED INFORMATION AGAINST INVIDEO AI FOR ALLEGED ABUSE OF DOMINANCE IN AI-POWERED VIDEO SERVICES

The CCI dismissed the information filed by Shri Dinesh Kumar Dadsena (**Informant**) against Whitesheep Technology Pvt. Ltd. (**OP**), which operates InVideo AI, a cloud-based artificial intelligence video generation and translation platform. The Informant also alleged that the OP created a misleading perception of its global image by presenting itself as a globally recognised AI service provider with "international operations," while its payments, customer support, and grievance mechanisms functioned solely through its Indian entity.

The Informant was a paid subscriber and active user of the OP's platform. He alleged that on 15.09.2025, the platform's automated translation feature suffered a server malfunction. He further alleged that the OP's support team delayed responses by 8 – 12 hours, promised 100 AI minutes as compensation (50 minutes for September and 50 minutes for October) but credited only 75, denied the remaining 25 minutes, unilaterally cancelled his subscription despite unused paid AI minutes remaining, and issued only a partial refund of Rs. 5,000. The Informant alleged that this resulted in direct economic loss and inability to use previously created content, forced re-entry costs, and disruption to his professional workflow, as well as stress, harassment, and emotional distress.

The Informant defined the relevant market as AI-powered cloud-based video creation, editing, and translation platforms for consumers and digital creators in India, distinct from traditional non-AI video editing software, offline video editing tools, and general-purpose AI models. He alleged that the OP was dominant by virtue of its brand visibility, network effects, switching barriers, and user dependence on its proprietary cloud-based system. On this basis, he alleged that the OP's denial of access to 145 unused, paid AI minutes constituted unfair and discriminatory conditions under Section 4(2)(a)(i), that disabling the translation feature and cancelling the subscription amounted to restriction of service under Section 4(2)(b)(i), that the cancellation denied him market access under Section 4(2)(c), and that the OP's statement that he was "the only consumer in India facing this issue" was a misleading statement amounting to abuse of dominance under Sections 4(2)(a) and 4(2)(e).

The CCI observed that the issues appeared to be in the nature of a dispute between the parties which did not require ipso facto require the intervention of the CCI. The CCI was of the view that the issues raised did not give rise to any competition concern. The CCI held that the remedies, if any, lay before an appropriate forum elsewhere, and found that no prima facie case of contravention of Section 4 of the Competition Act was made out against the OP. Accordingly, the CCI closed the Information forthwith under Section 26(2) of the Competition Act.

II. COMBINATION ORDERS

1. THE CCI APPROVED THE PROPOSED MINORITY INVESTMENT IN AXIS FINANCE LIMITED BY KEDAARA ENTITIES

The CCI approved the proposed combination involving Kedaara Pearl Holding and Kedaara Capital Fund IV AIF (**Acquirers**) acquiring a minority subscription of equity shareholding in Axis Finance Limited (**Target**). The Acquirers are investment vehicles belonging to the Kedaara Group. The Target is engaged in the provision of a range of financial services, including wholesale lending, MSME financing, retail loans to individuals and businesses across India, and the distribution of insurance products.

2. THE CCI APPROVED THE PROPOSED ACQUISITION OF SOLE CONTROL OVER AAKASH EDUCATIONAL SERVICES LIMITED BY MANIPAL GROUP ENTITIES

The CCI approved the proposed combination involving Manipal Health Systems Private Limited (**MHSPL**), Manipal Education and Medical Group India Private Limited (**MEMGIPL**), MEMG Family Office LLP, Claypond Capital Partners Private Limited, MEMG International India Private Limited, and MNI Ventures (collectively, **Manipal Group / Acquirers**) and Aakash Educational Services Limited (**AESL / Target**). The Manipal Group is an existing shareholder in AESL. The proposed combination contemplates a scenario in relation to AESL's proposed rights issue, in which the Acquirers' cumulative shareholding in AESL may increase beyond 75% of AESL's total issued and paid-up share capital, resulting in acquisition of sole control over AESL's affairs and management. The Manipal Group is primarily engaged in the healthcare and education sector in India. AESL is a public unlisted company engaged in providing non-formal education and coaching services, including classroom-based coaching, online learning, distance learning, and hybrid learning programmes.

3. THE CCI APPROVED THE PROPOSED ACQUISITION OF ADDITIONAL SHAREHOLDING IN SHRIRAM LIFE INSURANCE COMPANY LIMITED BY SANLAM EMERGING MARKETS

The CCI approved the proposed combination involving Sanlam Emerging Markets (Mauritius) Limited (**SEMM / Acquirer**) acquiring 1,90,41,203 equity shares of Shriram Life Insurance Company Limited (**SLIC / Target**) (2.80% shareholding) for a consideration of Rs. 220,87,79,548 through a preferential issue, thereby increasing its direct shareholding beyond 50% of the expanded share capital. The Acquirer belongs to the Sanlam Group. The Target is engaged in the business of life insurance in India.

4. THE CCI APPROVED THE PROPOSED ACQUISITION OF PGIM INDIA ASSET MANAGEMENT AND PGIM INDIA TRUSTEES BY TVS ENTITIES

The CCI approved the proposed combination involving TVS Emerald Limited (**Acquirer 1**) and TVS Venu Management and Consultancy Services Private Limited (**Acquirer 2**) acquiring 100% of PGIM India Asset Management Private Limited and PGIM India Trustees Private Limited (**Targets**). TVS Emerald is engaged in real estate development in India. Acquirer 2 currently has no business activities. The Targets are engaged in wealth management, including mutual funds, portfolio management services, alternative investment funds, and investment advisory.

5. THE CCI APPROVED THE PROPOSED REORGANISATION OF UPL GROUP'S CROP PROTECTION BUSINESSES

The CCI approved the proposed combination involving the internal reorganisation of UPL Limited's crop protection business. The transaction envisages the transfer of UPL's India crop protection business housed under UPL Sustainable Agri Solutions Limited (**UPL SAS**) and global crop protection business housed under UPL Crop Protection Holdings

Limited (**Cayman 1**) to UPL Global Sustainable Agri Solutions Limited (**UPL 2**). The parties to the combination include UPL Limited, UPL SAS, UPL 2, Cayman 1, TPG Upswing Limited, Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited), and Woodhall Holdings (DIFC) Limited. The UPL Group is engaged in the business of crop protection solutions, bio-solutions, seeds, and post-harvest treatments.

6. THE CCI APPROVED THE PROPOSED ACQUISITION OF MACQUARIE AIRFINANCE LIMITED BY DUBAI AEROSPACE ENTERPRISE

The CCI approved the proposed combination involving Dubai Aerospace Enterprise (DAE) Ltd (**DAE**) acquiring Macquarie AirFinance Limited (**Target**) through DAE Eirecam Designated Activity Company. DAE is a globally active aircraft lessor with a fleet of owned, managed, and committed aircraft. The Target is also globally active in the business of aircraft leasing.

7. THE CCI APPROVED THE PROPOSED ACQUISITION OF HIGHWAY SPVS BY ANANTAM HIGHWAYS TRUST

The CCI approved the proposed combination involving the acquisition of shareholding in seven highway project special purpose vehicles (**Target SPVs**) by Anantam Highways Trust (acting through its investment manager, Alpha Alternatives Fund-Infra Advisors Private Limited) and the issuance of InvIT units to Build India Infrastructure Fund, Dilip Buildcon Limited, and DBL Infraventures Private Limited. The Acquirer is an infrastructure investment trust registered with SEBI. The Target SPVs are concessionaire highway project companies engaged in the development, operation, and maintenance of highway projects in India under concession agreements with the National Highways Authority of India.

8. THE CCI APPROVED THE PROPOSED ACQUISITION OF ROYAL CHALLENGERS SPORTS PRIVATE LIMITED BY BIG BANYAN AND OTHER INVESTORS

The CCI approved the proposed combination involving Big Banyan Holdings Pte. Ltd., Bolt IPL Holdings LLC, Times Internet Limited, Times Cricket LLP, ICQ Opportunities RC Holdco, Ltd., and Asia Investment Topco II Pte. Ltd. (**Blackstone**) (**Acquirers**) acquiring 100% shareholding in Royal Challengers Sports Private Limited (**Target**). The Target owns and operates the Royal Challengers Bengaluru franchise, including teams competing in the Indian Premier League and Women's Premier League.

9. THE CCI APPROVED THE PROPOSED ACQUISITION OF SHAREHOLDING IN NXTRA DATA LIMITED BY ALPHA WAVE VENTURES II

The CCI approved the proposed combination involving Alpha Wave Ventures II, LP (**Acquirer**) acquiring certain shareholding in Nxtra Data Limited (**Target**) through a primary subscription of equity shares. The Acquirer is an investment fund. The Target is engaged in the provision of data centre colocation services in India.

10. THE CCI APPROVED THE PROPOSED ACQUISITION OF SHAREHOLDING IN PUMA SE BY ANCAT HOLDING GMBH

The CCI approved the proposed combination involving Ancat Holding GmbH (**Ancat / Acquirer**), an indirect wholly owned subsidiary of ANTA Sports Products Limited (**ANTA**), acquiring 29.06% of the issued and outstanding share capital of PUMA SE (**PUMA / Target**) by way of a secondary share purchase. ANTA is principally engaged in the research and development, design, manufacturing, marketing, and sale of sports products including footwear, apparel, and accessories. PUMA is a global sportswear and athletic footwear company engaged in the design, development, marketing, and sale of sports and sports lifestyle products, including footwear, apparel, and accessories.

11. THE CCI APPROVED THE PROPOSED ACQUISITION OF MINORITY SHAREHOLDING IN NIPPON LIFE INDIA AIF MANAGEMENT LIMITED BY DWS GROUP

The CCI approved the proposed combination involving DWS Group GmbH & Co. KGaA (**DWS / Acquirer**) subscribing for shares and acquiring a minority shareholding in Nippon Life India AIF Management Limited (**Target**), forming a strategic joint venture for AIF management, advisory, sponsorship, portfolio management, REIT/SM-REIT/InvIT management, and related distribution. The Acquirer belongs to the DWS Group, a global asset management company. The Target is a joint venture engaged in alternative investment fund management in India.

12. THE CCI APPROVED THE PROPOSED ACQUISITION OF VOTING INTEREST IN ASTEMO BY HONDA MOTOR CO.

The CCI approved the proposed combination involving Honda Motor Co., Ltd. (**Honda /Acquirer**) acquiring 21% voting interest in Astemo, Ltd. (**Astemo / Target**) from Hitachi, Ltd. Honda is active in the manufacture and sale of automobiles, two-wheelers, power products, and automotive components in India. Astemo is engaged in manufacture and sale of automotive components for automobiles and two-wheelers, sale of components for power products, and ancillary research and development activities.

13. THE CCI APPROVED THE PROPOSED ACQUISITION OF SHAREHOLDING IN ROMSONS GROUP BY JONGSONG INVESTMENTS

The CCI approved the proposed combination involving the internal restructuring of the Romsons Group and subscription of compulsorily convertible preference shares and acquisition of equity shares of Romsons Group Private Limited (**Target**) by Jongsong Investments Pte. Ltd. (**Acquirer**), an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. The Romsons Group is engaged in the manufacture and sale of medical devices and personal care and hygiene products in India and globally through exports. The Acquirer belongs to the Temasek group, a global investment company.

14. THE CCI APPROVED THE PROPOSED ACQUISITION OF SHAREHOLDING IN KRAZYBEE AND FINNOVATION BY MARS EQUITY DRAGON FUND

The CCI approved the proposed combination involving Mars Equity Dragon Fund VCC (**Acquirer**) acquiring certain shares in KrazyBee Services Limited (**KrazyBee**) and Finnovation Tech Solutions Private Limited (**Finnovation**) (collectively, **Targets**). The Acquirer is an investment fund wholly managed by Mars Equity M.C. Pte. Ltd., a holder of a Capital Markets Services Licence in Singapore. KrazyBee is an NBFC registered with the Reserve Bank of India, offering unsecured loans, loans against property, two-wheeler loans, and cross-selling products. Finnovation owns and operates the KreditBee application through which customers can avail loans and access payment services.

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