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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***' (August 2026).

This edition offers a comprehensive update on the developments in the field of Competition Law in India over the last month, i.e., July 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 CCI imposed penalty on HP India and its certain resellers for indulging in anti-competitive practices in supply of personal system products and supplies products.*
- *The CCI dismissed information against Reliance Jio and over 4,500 others for alleged anti-competitive practices across multiple sectors.*

...and more

I. ENFORCEMENT ORDERS

1. THE SUPREME COURT DISMISSED APAAR INFRATECH'S APPEAL AGAINST NCLAT ORDER ON GROUNDS OF LIMITATION AND LACK OF MERIT

The Supreme Court of India, in Civil Appeal Diary No. 38347/2026, dismissed the appeal filed by M/s Apaar Infratech Private Limited (**Appellant**), against the CCI. The appeal was filed under Section 53T of the Competition Act, 2002 (**Competition Act**), challenging an order dated 20.01.2026 passed by the NCLAT, Principal Bench, New Delhi. There was a delay of 98 days in filing the appeal before the Supreme Court

The Supreme Court found no sufficient cause shown for the delay of 98 days in filing the appeal. Further, even on merits, the Court found no grounds to interfere with the impugned NCLAT order. Accordingly, the application for condonation of delay was rejected and, in consequence, the appeal was dismissed.

2. THE SUPREME COURT DISPOSED OF APPEAL AGAINST NCLAT ADJOURNMENT ORDER WITH A DIRECTION TO EXPEDITE HEARING IN COMPETITION MATTER

The Supreme Court of India in Civil Appeal No. 9205/2026, disposed of the appeal filed by Velusamy Karuppannan (**Appellant**) against the Competition Commission of India (**CCI**). The appeal was directed against an order dated 27.05.2026 passed by the National Company Law Appellate Tribunal (**NCLAT**) in Competition Appeal (AT) No. 01/2026, wherein the matter had been adjourned. The Appellant contended that NCLAT had granted repeated adjournments, thereby defeating the statutory framework which mandates timely disposal of matters, and prayed for suitable orders to expedite the hearing of his competition appeal before the NCLAT.

The Supreme Court, having heard the counsels appearing for the parties, directed the NCLAT to expedite the hearing of the appeal, taking into consideration the plea of the Appellant. The Court did not interfere with the underlying merits of the competition matter.

3. THE SUPREME COURT DISMISSED THE CCI'S APPEAL AGAINST NCLAT JUDGMENT IN FAVOUR OF GRASIM INDUSTRIES

The Supreme Court of India in Civil Appeal No. 8993/2026, dismissed the appeal filed by the CCI against Grasim Industries Ltd and Textile Consumer Foundation (**Respondents**). The CCI appealed against the judgment dated 05.05.2026 passed by the NCLAT, Principal Bench, New Delhi, in Competition Appeal (AT) No. 13/2020. The CCI also filed a stay application (IA No. 199068/2026) seeking to stay the operation of the impugned NCLAT order pending disposal of its appeal.

The Supreme Court, having heard counsel for the CCI and having gone through the materials on record, found no good ground to interfere with the impugned NCLAT order. The appeal was accordingly dismissed.

4. THE CCI DISMISSED INFORMATION AGAINST ZOMATO FOR ALLEGED ABUSE OF DOMINANCE AND ANTI-COMPETITIVE AGREEMENTS IN THE ONLINE FOOD DELIVERY PLATFORM MARKET

The CCI dismissed the information filed by R. Suresh (**Informant**) against Eternal Limited (formerly Zomato Limited) (**OP**), concerning alleged abuse of dominant position under Section 4 and anti-competitive agreements under Section 3 of the Competition Act in the online food delivery platform market in India. The Informant alleged that he purchased "Ghee Pongal" for INR 105 directly from a restaurant but was charged INR 198 (approximately 88% more) through Zomato due to an inflated base food price, delivery charges of INR 43, a platform fee of INR 14.90, and GST. The Informant contended that the OP imposed excessive commissions of approximately 33% on restaurants, compelling them to inflate prices on the platform, charged an arbitrary platform fee that had escalated from INR 2 to INR 14.90 (over 645% since 2023), adopted a "drip pricing" methodology, and imposed overlapping exploitative charges on consumers.

The CCI held that selling food through online platforms involved additional services, including platform services and delivery, which justified additional charges beyond the restaurant's direct price. The CCI observed that online food delivery platforms are multi-sided, charging platform fees from consumers and commissions from restaurants. The business models of restaurants and online food delivery platforms are fundamentally different, and price variation between the two channels is expected. The CCI noted that the Informant had chosen a single low-price item to demonstrate the percentage difference, which would decline with higher-priced orders. On drip pricing, the CCI held that additional charges corresponded to additional services and that consumers retained the ability to accept or reject the order until the last moment. No competition concern arose from the pricing structure.

Accordingly, the CCI found no prima facie case of contravention of Sections 3 or 4 of the Competition Act and closed the information under Section 26(2). The prayer for interim relief in IA No. 142/2026 was rejected and disposed of.

5. THE CCI DISMISSED INFORMATION AGAINST GODREJ & BOYCE FOR ALLEGED BID RIGGING AND ABUSE OF DOMINANCE IN THE INSTITUTIONAL FURNITURE MARKET

The CCI dismissed the information filed by Adv. Aditya Tripathi and Adv. Arun Gaur (**Informants**) against Godrej & Boyce Mfg. Co. Ltd. (**OP-1**) and 15 procuring entities (including NBCC, HII Infra Tech, RITES, PWD Delhi, NPCC, AAI, NTPC, DMRC, LIC, IOC, HPCL, BHEL, BPCL, WAPCOS, and IIT Delhi), concerning allegations of systemic manipulation of public procurement in the institutional furniture market.

The Informants alleged that tender documents issued by the procuring entities contained specifications, line drawings, and photographs that were exact replications of OP-1's (Godrej Interio) proprietary catalogue, thereby foreclosing competition and facilitating bid rigging under Section 3(3)(d), abuse of dominance under Sections 4(2)(a)(i) and 4(2)(c), and vertical restraints under Section 3(4) of the Competition Act.

The CCI delineated the relevant market as the "Market for supply of Institutional Furniture in India." The CCI found that OP-1 held approximately 15% market share with multiple competitors including Kernig Krafts, Durian, Nilkamal, and Featherlite, and was therefore not dominant. On the allegation of bid rigging, the CCI found no evidence of any agreement between OP-1 and other bidders or amongst bidders. The CCI held that formulation of tender specifications was the domain of procuring entities and that a high win rate alone could not evidence collusion. The data relied upon by the Informants contained computational inconsistencies. No material was found to establish an anti-competitive agreement under Section 3(4).
Accordingly, the CCI found no prima facie case of contravention of Sections 3 and 4 of the Competition Act and closed the information under Section 26(2) of the

Competition Act. IA No. 90/2026 was also disposed of.

6. THE CCI DISMISSED INFORMATION AGAINST DIAL FOR ALLEGED ABUSE OF DOMINANCE IN THE AWARD OF SECURITY SERVICES CONTRACTS AT INDIRA GANDHI INTERNATIONAL AIRPORT

The CCI dismissed the information filed by Swam Kartik Sharma, Director of Galaxy Security and Allied Services Pvt. Ltd. (**Informant**), against AAI (**OP-1**), the Ministry of Civil Aviation (**OP-2**), and Delhi International Airport Limited (**DIAL** / OP-3), concerning alleged abuse of dominant position in the award of security services contracts at Indira Gandhi International Airport (**IGIA**).

The Informant alleged that DIAL selectively awarded security services contracts at IGIA to RAXA (a subsidiary of GMR) without competitive bidding, denied market access, leveraged dominance in the upstream market for exclusionary practices in the downstream market, and contravened Sections 4(2)(a)(i), 4(2)(b)(i), 4(2)(c), and 4(2)(e) of the Competition Act.

DIAL submitted that RAXA was awarded contracts through competitive bidding in compliance with the Operation, Management and Development Agreement (**OMDA**). DIAL demonstrated that five tender processes had been conducted (2007, 2014, 2020, 2022, and 2025). For the 2025 tender: 13 entities showed interest, 3 submitted bids, 2 qualified technically, and RAXA was the lowest bidder. An independent probity auditor was appointed, and the Board of Directors approved the award, including AAI-nominated directors. DIAL further noted that the Informant did not even possess a PSA license until October 2024.

The CCI examined only the 2025 tender, being within the limitation period. The CCI found that DIAL demonstrated adherence to competitive bidding with publication of tenders, a sealed two-bid system, an independent probity auditor, and board approval. No substantive material was furnished by the Informant to demonstrate unfair conditions. OMDA provisions (Article 8.5.7) permitted related party contracts subject to safeguards. Accordingly, the CCI found no prima facie case under Sections 3 or 4 of the Competition Act and closed the matter under Section 26(2) of the Competition Act. The prayer for interim relief was rejected, and confidentiality was granted for 3 years.

7. THE CCI DISMISSED INFORMATION AGAINST NISSAN MOTOR INDIA FOR ALLEGED VERTICAL RESTRAINTS AND ABUSE OF DOMINANCE IN THE PASSENGER VEHICLES MARKET

The CCI dismissed the information filed by Shri Rajeev Bakshi, partner in “M/s You We and Cars” (an authorized Nissan dealer) (**Informant**), against Nissan Motor India Pvt. Ltd. (**OP**), concerning alleged vertical restraints under Section 3(4) and abuse of dominance under Section 4 of the Competition Act in relation to the termination of a dealership agreement.

The Informant alleged that the OP terminated the dealership agreement without show cause notice, reasons, or hearing. He alleged exclusive supply agreements, refusal to deal, and resale price maintenance under Section 3(4), and abuse of dominance under Sections 4(2)(a)(i), 4(2)(c), and 4(2)(e) of the Competition Act. The relevant market was proposed as “distribution and sale of Nissan branded passenger vehicles and related after-sales services in India.”

On Section 3(4), the CCI relied on the *Hyundai Motor India* precedent and found no evidence that the OP restricted dealers from acquiring competing dealerships. The Informant itself had acquired a VinFast dealership while the Nissan dealership subsisted. Regarding resale price maintenance, dealers were required only not to sell above the MRRP, with no minimum price restriction. Termination was effected pursuant to Clause 16 of the dealership agreement, which allowed 90-day notice by either party, constituting a standard commercial dispute. On Section 4, the CCI delineated the relevant market as "distribution and sale of passenger cars in India." Nissan held less than 1% market share (0.48% in FY 2026) and was therefore not dominant.

Accordingly, the CCI found no prima facie case under Sections 3(4) and 4 of the Competition Act and closed the information under Section 26(2) of the Competition Act. IA No. 89/2026 was disposed of.

8. THE CCI DISMISSED INFORMATION AGAINST RELIANCE JIO AND OVER 4,500 OTHERS FOR ALLEGED ANTI-COMPETITIVE PRACTICES ACROSS MULTIPLE SECTORS

The CCI dismissed the information filed by Mr. Goutam Mohanta (**Informant**) against Reliance Jio Infocom Limited and more than 4,500 other entities across multiple sectors (including logistics, telecom, GeM procurement, energy, infrastructure, batteries, plywood, cement, steel, IT hardware, FMCG, education, fertilisers, healthcare, pharmaceuticals, and real estate), concerning broad allegations of anti-competitive practices in eastern and north-eastern India.

The Informant alleged price fixing and parallel pricing in logistics under Section 3(3)(a), route allocation and market sharing under Section 3(3)(b), bid rigging on the Government e-Marketplace (**GeM**) under Section 3(3)(d), parallel tariff structures in telecom, and market concentration, vertical integration, and barriers to entry for MSMEs across various sectors.

The CCI found that the Information failed to identify precise roles of each opposite party in the alleged contraventions. No freight quotations, invoices, bid documents, rate charts, or contemporaneous evidence was furnished. The CCI held that mere similar pricing in an oligopolistic market could not indicate prohibited conduct. For the telecom sector, allegations were based solely on publicly available recharge plans with no evidence of coordinated action. For GeM, no enterprises were identified and no material indicated coordination or bid rotation. Across all sectors, allegations were generic and speculative, with no specific instances attributed to any identified opposite party.

Accordingly, the CCI found no prima facie case and held that invoking jurisdiction would require a "roving and fishing inquiry" in the absence of foundational facts. The information was closed under Section 26(2) of the Competition Act.

9. THE CCI DISMISSED INFORMATION AGAINST JINDAL STAINLESS LIMITED FOR ALLEGED EXCLUSIVE DEALING AND ABUSE OF DOMINANCE IN THE STAINLESS STEEL MARKET

The CCI dismissed the information filed by XYZ (an Indian stainless steel market participant with identity kept confidential) (**Informant**) against Jindal Stainless Limited (**OP-1**), Eternal Tsingshan Group Co. Ltd. (**OP-2**, a Chinese enterprise), PT Qing Feng Ferrochrome (**OP-3**), PT Indonesia Guang Ching Nickel and Stainless-Steel Industry (**OP-4**), and PT Indonesia Ruipu and Chrome Alloy Nickel (**OP-5**), concerning allegations of exclusive dealing, refusal to deal, and abuse of dominant position in the stainless steel market in India. The Informant alleged that: (i) OP-1 entered exclusive agreements with OP-3 for supply of stainless-steel slabs and with OP-4 and OP-5 for stainless steel hot-rolled coils (**SS HRC**), constituting exclusive dealing and refusal to deal under Sections 3(4)(b) and 3(4)(d) of the Competition Act; (ii) OP-1 held a dominant position (60%+ market share) in the market for wide cold-rolled stainless steel (**CRSS**) products in India and abused it through input foreclosure under Section 4(2)(c); and (iii) OP-1's Jindal Saathi programme and associated MoUs created de facto exclusivity under Sections 4(2)(a) and 4(2)(c).

The CCI examined the upstream market (supply of SS Slabs and SS HRC used in CRSS manufacture in India) and the downstream market (CRSS in India). The CCI found that OP-1 was not dominant in the upstream market given multiple domestic and international suppliers. In the downstream CRSS market, OP-1 appeared prima facie dominant based on its economic resources, assets, revenues, production capacity, acquisitions, and significant presence in wide CRSS. However, on Section 3(4), the Informant furnished no direct evidence that it or any competitor sought and was refused supply of SS Slabs or SS HRC. Multiple alternative sources existed, and the OP-1/ET Group joint venture was a backward integration initiative with exclusivity arrangements ancillary to it. No barriers to entry, market exit, or appreciable adverse effect on competition (**AAEC**) were demonstrated. On Section 4(2)(c), no evidence of actual denial of inputs, production constraints, or competitive disadvantage was found. On the Jindal Saathi programme, the CCI found that the MoUs were voluntary, non-binding, contained no exclusivity obligation or minimum purchase commitment, and constituted an optional co-branding initiative for brand protection and traceability.

Accordingly, the CCI found no prima facie case under Sections 3(4) and 4 of the Competition Act and closed the information under Section 26(2) of the Competition Act. Confidentiality was granted for 3 years.

10. THE CCI IMPOSED PENALTY ON HP INDIA AND ITS CERTAIN RESELLERS FOR INDULGING IN ANTI-COMPETITIVE PRACTICES IN SUPPLY OF PERSONAL SYSTEM PRODUCTS AND SUPPLIES PRODUCTS

The CCI, in two companion orders both dated 10.07.2026, held HP India Sales Private Limited (**HP India**) and its network of Tier-2 resellers liable for cartelization in the sale and supply of Personal System Products (laptops, desktops, workstations, and related hardware) and Supplies Products (ink and toner cartridges and other print consumables) to Government customers through the Government e-Marketplace (GeM) platform. Both cases originated from lesser penalty applications filed by HP India itself under Section 46 of the Competition Act, leading to suo motu proceedings and investigation orders passed on 17.11.2020.

The Director General's (**DG**) investigations in both matters revealed a substantially identical pattern of collusive conduct during the period 2017–2020. HP India, as the Original Equipment Manufacturer (OEM), occupied a central position in the cartel architecture by exercising control over the issuance of Manufacturer's Authorisation Forms (**MAFs**), a prerequisite for resellers to participate in GeM tenders, and by communicating Transfer Prices (**TPs**) and, in many instances, dictating the bid prices to be quoted by resellers. The arrangement operated through a mechanism of customer allocation whereby Government departments were designated as "Most Valued Customer" (**MVC**) accounts assigned to specific resellers, a legacy practice from the pre-GeM rate-contract era that HP India perpetuated after the introduction of electronic tendering.

In the Supplies Products case, the DG uncovered WhatsApp groups, notably "Delhi Gem Group Chat" and "Gem Tender Group", as well as emails and video recordings of a physical meeting held on 14.05.2019 at HP India's offices, which collectively demonstrated active coordination on bid prices, cover bidding arrangements, and enforcement of "price hygiene" among resellers. In the Personal System Products case, the evidence comprised principally email exchanges between HP India officials and resellers, through which bid prices were communicated and directions issued regarding participation or non-participation in specific tenders. In both matters, cover bidding, where resellers or their sister concerns submitted non-competitive support bids to meet the minimum participation requirement and to create an appearance of competition, which was a prominent feature of the collusive scheme.

HP India characterized its involvement in both matters as that of a mere facilitator acting under commercial pressure from resellers who threatened to switch to counterfeit products. The CCI rejected this contention in both orders, holding that the collusive arrangement could not have been initiated or sustained without HP India's active involvement, particularly its selective issuance of MAFs to designated resellers, its monitoring and enforcement of pricing discipline, and its awareness of and acquiescence in the use of sister entities for cover bidding. In the Supplies Products case, the CCI explicitly found HP India to be the "kingpin" of the cartel, noting that it was the ultimate beneficiary of the arrangement. In the Personal System Products case, HP India's direct participation as a bidder emerging as L-1 in three of the seven examined tenders further demonstrated its central role.

The CCI addressed a common threshold argument raised in both proceedings: that the vertical OEM-reseller relationship precluded application of Section 3(3) (horizontal agreements). The CCI held that when an OEM and its resellers participate as competing bidders in the same tender, they occupy a horizontal competitive relationship for the purposes of Section 3(3)(d), irrespective of their vertical supply-chain position. The CCI further affirmed that Section 3(1) of the Competition Act has standalone applicability and can capture anti-competitive arrangements that do not fall neatly within the specific categories enumerated under Sections 3(3) or 3(4) of the Competition.

In the Personal System Products case, the CCI found HP India (OP-1), Delphi (OP-2), Digitech Computers (OP-4), Orbit Techsol (OP-6), Hind Technocare (OP-8), and Krishna Computer (OP-11) in contravention of Section 3(3) read with Section 3(1) of the Act, while exonerating Comnet Vision (OP-3), Softlabs (OP-5), Thoughtsol (OP-7), Intensity Global (OP-9), and M Integraph (OP-10) for want of sufficient evidence. HP India was penalised INR 126.87 crores (after a lesser penalty reduction), with reseller penalties imposed at 2% of relevant turnover. In the Supplies Products case, all seventeen OPs (HP India and 16 resellers) were found in contravention of Section 3(3)(d) read with Section 3(1) of the Competition Act. HP India received a reduction in penalty on account of being the first lesser penalty applicant, but not a complete waiver given its prominent role as architect of the arrangement. Individual liability was established under Section 48 of the Competition Act, against officials of HP India and certain reseller entities in both matters.
In both orders, the CCI directed all contravening parties to cease and desist from the anti-competitive practices, deposit the imposed penalties within sixty days, and organize competition compliance training programmes with submission of compliance reports within the same period. The CCI also declined HP India's request for confidentiality over its identity as a lesser penalty applicant, noting that disclosure in final orders is consistent with the CCI's decisional practice and global norms.

II. COMBINATION ORDERS

1. THE CCI APPROVED THE PROPOSED ACQUISITION OF NCR ATLEOS CORPORATION BY THE BRINK'S COMPANY

The CCI approved the proposed combination involving The Brink's Company (**Acquirer**) acquiring 100% of the equity share capital of NCR Atleos Corporation (**Target**). The Acquirer is a global provider of cash and valuables management, digital retail solutions, and ATM managed services, operating in over 100 countries. In India, it principally provides cash replenishment services and ancillary first line maintenance through its subsidiary Brink's India Private Limited. The Target is a financial technology company providing self-directed banking solutions globally. In India, the Target's activities comprise the manufacture and supply of ATM hardware (including a Chennai manufacturing facility), development and licensing of ATM software, ATM managed services (monitoring, help-desk, and transaction processing), and ATM maintenance services (first line and second line maintenance).

2. THE CCI APPROVED THE PROPOSED INDIRECT ACQUISITION OF OAKTREE CAPITAL GROUP BY BROOKFIELD ASSET MANAGEMENT

The CCI approved the proposed combination involving Brookfield Asset Management Ltd. (**BAM / Acquirer**) indirectly acquiring units in Oaktree Capital Group Holdings, L.P. and Oaktree Equity Plan, L.P. (**Targets**), thereby acquiring the Oaktree operating group of entities. BAM is a global alternative asset manager. The Targets are limited partnerships and part of the Oaktree group, which is engaged in the provision of alternative investment management services.

3. THE CCI APPROVED THE PROPOSED ACQUISITION OF ANGLO AMERICAN'S STEELMAKING COAL PORTFOLIO BY DHILMAR LTD

The CCI approved the proposed combination involving Dhilmar Ltd. (through its indirectly wholly owned SPVs, Dhilmar QLD Pty Ltd and Dhilmar QLD Assets Pty Ltd) (**Acquirer**) acquiring Anglo American Plc's steelmaking coal portfolio in Australia (**Target**). The Acquirer is a UK-based mining company that owns and operates the Éléonore Gold Mine in Northern Quebec, Canada. The Target comprises Anglo American Australia Limited and associated coal joint venture entities, producing premium hard coking coal, semi-soft coking coal, pulverized coal injection coal, and thermal coal sold to steelmakers in Asia (including India), Europe, and Brazil.

4. THE CCI APPROVED THE PROPOSED AMALGAMATION OF GO DIGIT INFOWORKS WITH GO DIGIT GENERAL INSURANCE

The CCI approved the proposed combination involving the amalgamation of Go Digit Infoworks Services Private Limited (**Infoworks**) with Go Digit General Insurance Limited (**Digit General**), with Digit General as the surviving entity. As consideration, Digit General will issue equity shares against equity shares held by shareholders of Infoworks (FAL Corporation, Mr. Kamesh Goyal, and Oben Ventures LLP) and compulsorily convertible preference shares held by FAL Corporation in Infoworks. FAL Corporation (**FAL**) is a Mauritius-incorporated investment holding company, part of the Fairfax group, primarily engaged in property and casualty insurance and reinsurance and associated investment management. Digit General is engaged in the provision of various types of general and health insurance products and services in India, with a specialized focus on general insurance.

5. THE CCI APPROVED THE PROPOSED INTERNAL AMALGAMATION OF 51 MALABAR GROUP COMPANIES WITH MALABAR GOLD AND DIAMONDS LIMITED

The CCI approved the proposed combination involving the merger of 51 Malabar Group companies (**Transferor Companies**) with Malabar Gold and Diamonds Limited (**MGDL / Transferee Company**) to consolidate the group's jewellery business under a single corporate entity. MGDL is the flagship company of the Malabar Group, a large Indian jewellery and diversified business conglomerate headquartered in Kozhikode, Kerala, engaged in manufacturing, trading, retailing, wholesaling, and distribution of gold, gold ornaments, diamonds, silver, platinum, precious stones, and other jewellery ornaments. The Malabar Group operates 278 jewellery showrooms under the flagship brand "Malabar Gold & Diamonds." The combination results in a change of control of the 51% shareholding held by a joint venture partner in one transferor company, MBMG Diamonds Private Limited (a joint venture between Mahendra Brothers Exports Private Limited and MGDL). Pre-merger, all transferor companies were already controlled by MGDL through ownership and management.

6. THE CCI APPROVED THE PROPOSED ACQUISITION OF STT GDC PTE. LTD. BY OPAL BIDCO AND OTHERS

The CCI approved the proposed combination involving Opal Bidco Pte. Ltd. (an SPV indirectly wholly owned by KKR-managed funds) (**Acquirer**) acquiring 100% shareholding in STT GDC Pte. Ltd. (**Target**). Ruby Asia Holdings II Pte. Ltd. (also KKR), Singtel Interactive Pte. Ltd. (a subsidiary of Singapore Telecommunications Limited), One Hundred And Thirty First Investment Company – Sole Proprietorship LLC (an indirect subsidiary of Mubadala Investment Company PJSC), and Sunstone Investment Pte. Ltd. will acquire economic interest in the Target on a see-through basis. The Target is a data centre provider, present in India through STT Global Data Centres India Private Limited.

7. THE CCI APPROVED THE PROPOSED ACQUISITION AND MERGER OF SORTING HAT TECHNOLOGIES WITH UPGRAD EDUCATION

The CCI approved the proposed combination involving upGrad Education Private Limited (**Acquirer**) acquiring shareholding in Sorting Hat Technologies Private Limited (**Target**) and the subsequent merger of the Target with and into the Acquirer. The purpose of the combination is to enable the Acquirer to enter the online test preparation segment (in which it has no current presence) and broaden the range of learners served. The Acquirer is a private limited company with direct and indirect presence across formal and non-formal education sectors. The Target is a private limited company with direct and indirect presence in the non-formal.

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