

The Sentinel

The Quarterly News Bulletin in Competition Law

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Introduction

CMS INDUSLAW unveils the latest edition of '*The Sentinel*' - our quarterly foray into the ever-intriguing world of Indian competition law. True to its name, this concise yet comprehensive compilation helps the readers to keep a vigilant watch over significant decisions from the Competition Commission of India ("**CCI**"), National Company Law Appellate Tribunal, various High Courts, and the Hon'ble Supreme Court of India ("**SC**"), along with notable regulatory and institutional stirrings — all curated to help the readers navigate the evolving Indian competition law landscape with ease.

And for those short on time, a distilled and delightful reckoner of key developments from the first quarter ("**Q1**") of the financial year ("**FY**") 2025-26 awaits in the flowchart below.

Summary of Key Developments in Q1 of FY 2025-2026

Apr – Jun 2025

March 7

The CCI penalises Matrix Pharma Private Limited and its holding entities (i.e., Mudhra group) for gun-jumping.



April 1

The CCI approves restructuring of IPO-bound Groww's voting rights and share issuance.



April 15

The CCI approves TPG Growth and GIC Special funds' acquisition of stake in AHH, Singapore and AINU.



April 15

The CCI approves acquisition of approximately 98.055% shares in Magma General Insurance by Patanjali Ayurved along with five affiliated trusts under the GCR.



May 16

The Supreme Court dismisses AGI's review petition, upholding its original decision setting aside AGI's resolution plan.



April 30

The CCI dismisses reference against Kharagpur Metal and Kay Pee Equipment for alleged collusion in the railway tenders.



April 21

The CCI issues its first-ever settlement order in Google Android TV Case; applies 15% settlement discount on the penalty amount.



April 16

The CCI penalises UFO Moviez and Qube Cinema for restrictive lease agreements.



May 19

The CCI dismisses information against Canara Bank for alleged abuse of dominance in banking and loan services.



May 20

The CCI celebrates its 16th Annual Day; releases revised merger control FAQs and latest edition of diagnostic toolkit for procurement officers.



May 28

Kerala High Court upholds CCI's jurisdiction in cases concerning competition law issues in the telecommunications.



May 30

The CCI dismisses information against Hindalco and Vedanta for alleged abuse of dominance in the refined copper market.



June 26

The CCI penalises CA Plume and Bequest for violating GCR norms.



Overview of Enforcement Cases



Decisions by the SC

The SC dismisses AGI Greenpac's review petition, effectively upholding the original decision which had set aside AGI Greenpac's resolution plan on grounds of legal and procedural non-compliance¹

On May 16, 2025, the SC dismissed the review petition filed by AGI Greenpac Limited ("**AGI**") against the majority judgment of the SC in *Independent Sugar Corporation Limited vs Girish Sriram Juneja*² dated January 29, 2025 ("**Majority Order**"). The SC noted that AGI attempted to re-agitate questions of law which had already been deliberated and settled by way of the Majority Order. Given that "such an exercise does not fall strictly within the ambit of review", the SC reinforced that review jurisdiction is not an avenue for a second round of legal arguments and is limited to only rectifying glaring errors that may have been made in the Majority Order.

A separate review petition was also filed by the CCI seeking a review of the interpretation of Section 29 of the Competition Act, 2002 ("**Act**") (which deals with the procedure for investigation of combination) in the Majority Order.³ The SC allowed the CCI's review petition and clarified that even if the CCI forms a prima facie opinion under Section 29(1) of the Act regarding likelihood of a combination causing appreciable adverse effect on competition ("**AAEC**"), it is not mandatory for the CCI to send the matter for investigation to the Director General, CCI ("**DG**"). Further, in cases where the parties offer voluntary modifications to alleviate AAEC, the CCI can exercise its discretion and approve the combination expeditiously based on such modifications (if they are found to be satisfactory).

CMS INDUSLAW's competition team successfully represented and advised Independent Sugar Corporation ("**INSCO**") before the Hon'ble SC. Further, CMS INDUSLAW's disputes team is also actively advising INSCO on the corporate insolvency resolution process ("**CIRP**").

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1. Review Petition No. 657 of 2025, *AGI Greenpac Limited & Anr. vs. Independent Sugar Corporation Limited & Ors.*, order dated May 16, 2025, available at: https://api.sci.gov.in/supremecourt/2025/10627/10627_2025_7_301_61956_Order_16-May-2025.pdf.
 2. Civil Appeal No. 6071 OF 2023, *Independent Sugar Corporation Limited vs Girish Sriram Juneja*, order dated January 29, 2025, available at: https://api.sci.gov.in/supremecourt/2023/38828/38828_2023_4_1503_59041_Judgement_29-Jan-2025.pdf. Our detailed analysis of the instant order can be accessed [here](#).
 3. Review Petition No. 482 of 2025, *Competition Commission of India & Anr. vs. Independent Sugar Corporation Limited & Anr.*, order dated May 16, 2025, available at: https://api.sci.gov.in/supremecourt/2025/10627/10627_2025_7_301_61956_Order_16-May-2025.pdf.

Decisions of the HC

Kerala High Court upholds CCI's jurisdiction in cases concerning competition law issues in the telecommunications sector⁴

On May 28, 2025, the Kerala High Court ("KHC") upheld the CCI's jurisdiction to investigate matters involving competition law issues in the telecommunications sector (specifically in relation to broadcasting services).

Asianet Star Communications Private Ltd., Star India Private Ltd. ("SIPL"), and Disney Broadcasting (India) Private Ltd. ("Disney") filed writ petitions before the KHC challenging the CCI's order⁵ directing a DG probe into abuse of dominance allegations against SIPL.

The informant⁶ had alleged before the CCI that SIPL abused its dominance by: (i) circumventing Telecom Regulatory Authority of India's ("TRAI") 35% discount cap under the 2017 Interconnection Regulations⁷ and Eighth Tariff Order⁸, routing excess discounts as marketing payments to Kerala Communicators Cable Limited ("KCCL") with ads aired on test channels; (ii) extending effective discounts of up to 70% to KCCL, thereby distorting the market and violating TRAI's non-discrimination principles; and (iii) favouring KCCL, a competitor through advertising agreements lacking genuine commercial purpose, thereby restricting Asianet Digital Network Private Limited's ("ADNPL") market access⁹.

The CCI delineated the relevant market as the 'market for provision of broadcasting services in the State of Kerala'. Further, based on its review of the information submitted, the CCI formed a *prima facie* opinion and directed the DG to investigate the matter. The

petitioners challenged the CCI's order before the Bombay High Court ("BHC"), which disposed of the writ application on the grounds of no jurisdiction, since no part of the cause of action had arisen within the territorial jurisdiction of the BHC. The petitioners then filed their writ application before the KHC and contended that the issues raised were exclusively within the domain of the TRAI and that the CCI could not proceed without TRAI first determining compliance with the applicable broadcasting regulations¹⁰.

The CCI argued that it was the only regulator constituted by the Government of India empowered to direct investigations into matters involving alleged abuse of dominant position under the Act. The TRAI did not have the power to examine a transaction in the context of abuse of dominant position. Therefore, in cases involving allegations of abuse of a dominant position by a market player in a relevant market, it is the CCI that would have jurisdiction and not the TRAI, even in respect of the broadcasting and cable services.

The KHC held that:

- i Both the Act and the TRAI Act, 1997 ("TRAI Act") are special statutes in their respective domains—while the Act governs anti-competitive practices, the TRAI Act regulates the telecommunication sector including, broadcasting services. Although there may be overlaps in the discharge of functions by the CCI and TRAI, the TRAI Act does not cover the alleged anti-competitive practices, including abuse of dominance;
- ii Since the purview of the CCI and TRAI is different, the CCI has the jurisdiction to examine allegations of abuse of dominance, while TRAI governs regulatory compliance, hence, both regulators can act concurrently without encroaching upon each other's authority; and

4. Writ Petition (Civil) No. 29766, 29767, and 29768 of 2022, *Asianet Star Communications Private Limited & Anr. vs. Competition Commission of India & Ors.*, order dated May 28, 2025, available at: <https://hckinfo.keralacourts.in/digicourt/Casedetailssearch/fileviewcitation?token=MjE1NzAwMjk3NjYyMDlyXzYucGRm&lookups=b3JkZXJzLzlwMjI=&citationno=MjAyNTpLRVI6MzY3NTU=&isqr=1>.

5. Case No. 9 of 2022, *Asianet Digital Network (P) Ltd. v. Star India Private Limited, Disney Broadcasting (India) Limited, and Asianet Star Communications Private Limited*, order dated February 28, 2022, available at: <https://www.cci.gov.in/images/antitrustorder/en/0920221652182588.pdf>.

6. The information was filed by Asianet Digital Network Private Limited, a multi-system operator that acquires broadcasting signals from SIPL for a fee and distributes SIPL's channels to its customers under contractual agreements.

7. Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017.

8. Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017.

9. ADNPL's subscriber base in Kerala declined from 14.5 lakh to 11.76 lakh, while KCCL's increased from 21.3 lakh to 29.35 lakh between April 2019 and September 2021, allegedly indicating the anti-competitive impact.

10. The petitioners also cited the SC's order in Civil Appeal No. 11843 of 2018, *Competition Commission of India v. Bharti Airtel Limited*, order dated December 05, 2018, available at: https://cdnbbsr.s3waas.gov.in/s3ec0490f1f4972d133619a60c30f3559e/documents/aor_notice_circular/51.pdf. As such, the petitioners asserted that CCI would have sequential jurisdiction where there was a cartelisation. If there were no allegation of cartelisation, the CCI would not possess any jurisdiction at all. They also contended that the jurisdiction issue had to be decided at the threshold itself by the CCI to assess if it had the jurisdiction to proceed with the information or not.

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- iii No sequential proceeding was necessitated. ADNPL was not required to first approach TRAI or the Telecom Disputes Settlement and Appellate Tribunal for alleged violations of TRAI's new regulatory framework, nor was the CCI required to defer its proceedings pending TRAI's findings. Orders under Section 26 (including any prima facie directions) of the Act are in rem and carry no civil consequences at the preliminary stage, therefore, the CCI order was not required to be dismissed.

Accordingly, the writ petition was dismissed, with liberty to the petitioners to raise jurisdictional objections before the CCI, which must address them prior to adjudicating the merits.

Decisions by the CCI:

In Q1 of FY 2025-26, the CCI issued a total of 9 orders in relation to enforcement matters. Of these, the CCI:

- i Passed 1 (one) order finding contravention and imposed penalties;
- ii Passed 1 (one) settlement order;
- iii Directed the DG to investigate 3 (three) information¹¹;
- iv Declined to investigate 4 (four) information relating to allegations of abuse of dominance and anti-competitive agreements; and

A summary of the noteworthy cases is set out below:

The CCI penalises UFO and Qube for restrictive lease agreements¹²

On April 16, 2025, the CCI found UFO Moviez India Pvt. Ltd. ("**UFO**") and Qube Cinema Technologies Pvt. Ltd. ("**Qube Cinema**") guilty of engaging in anti-

competitive conduct (as detailed below) and imposed penalties of INR 1.04 crore (approximately USD 0.12 million¹³) and INR 1.66 crore (approximately USD 0.2 million) respectively along with imposing behavioural remedies.

The informant¹⁴ alleged that the equipment lease agreements between UFO, Qube, and Cinema Theatre Owners ("**CTOs**") imposed restrictive conditions including: (i) tie-in arrangements compelling the CTOs to use content only from Scrabble Digital Limited ("**Scrabble**")¹⁵/UFO/Qube; (ii) exclusive supply agreements (only UFO/Qube content allowed on leased equipment); (iii) refusal to deal by blocking content from other Post-Production Processing ("**PPP**") providers through technological restrictions; (iv) UFO's blocked access to leased Digital Cinema Equipment ("**DCE**") for films not processed by Scrabble, effectively denying market access to rival PPP service providers; and (v) UFO leveraging its dominance in the leased DCE market to protect the position of Scrabble in the PPP services market in India.

Pursuant to the CCI's investigation order¹⁶, the DG in its investigation report delineated two relevant markets: (i) the market for the supply of digital cinema initiatives ("**DCI**")¹⁷ compliant DCEs on lease/rent to CTOs in India; and (ii) the market for PPP services in India.

The DG's findings included: (i) existence of a vertical relationship between DCE suppliers and CTOs, as well as between producers, PPP service providers, and CTOs¹⁸; (ii) the fact that UFO holds approximately 40% market share and Qube holds approximately 48% market share in the leased DCE market; and (iii) the conduct and agreements of UFO, Scrabble, and Qube with the CTOs constituted tie-in arrangements, exclusive supply agreements, and refusal to deal, leading to exclusion of competitors, in violation with the provisions of the Act.

11. The CCI granted confidentiality on all three investigation orders, and they stand redacted on the CCI's website.

12. Case No. 11 of 2020, *PF Digital Media Services Ltd. and Ravinder Walia v. UFO Moviez India Ltd., Scrabble Digital Ltd. and Qube Cinema Technologies Pvt. Ltd.*, order dated April 16, 2025, available at: <https://www.cci.gov.in/antitrust/orders/details/1181/0>.

13. All Indian Rupee ("**INR**") numbers converted to United States Dollar ("**USD**") at the rate of USD 1 = INR 85.

14. The information was filed by: (i) PF Digital Media Services Limited ("**PF Digital**") (now known as DNEG India Media Services Limited) a subsidiary of Prime Focus Limited, engaged in the business of post-production processing of cinematograph films; and (ii) Mr. Ravinder Walia, a film producer with over 15 years of experience, whose film "Roam Rome Mein" was post-production processed by PF Digital.

15. Scrabble was the wholly owned subsidiary of UFO and was engaged in the same business activity as PF Digital.

16. Case No. 11 of 2020, *PF Digital Media Services Ltd. and Ravinder Walia v. UFO Moviez India Ltd., Scrabble Digital Ltd. and Qube Cinema Technologies Pvt. Ltd.*, order dated September 17, 2021, available at: <https://www.cci.gov.in/antitrust/orders/details/35/0>.

17. DCI is an entity comprising seven motion picture studios, namely, Disney, Fox, MGM, Paramount Pictures, Sony Pictures Entertainment, Universal Studios, and Warner Brother Studios. It was formed to establish uniform specifications for digital cinema.

18. The suppliers of the DCE are positioned upstream providing equipment to cinema owners, while PPP service providers are positioned downstream, preparing films for digital screening. These relationships are vertical because DCE suppliers and PPP service providers interact with CTOs at different but sequential levels—DCE suppliers lease equipment to CTOs, and PPP providers supply the processed film content to be played on that equipment.

The CCI agreed with the DG's findings, including the relevant market delineation, and noted the existing vertical relationship between CTOs and DCE suppliers, such as UFO, Qube, and Scrabble. Considering their substantial market shares and presence in the leased DCI-compliant DCE market in 2023, CCI held that UFO and Qube possessed significant market power. It concurred with the DG that the following conduct caused AAEC by creating barriers to entry in the PPP market in India:

- i **Tie-in arrangements:** UFO and Qube imposed tie-in conditions on the CTOs by leasing DCEs with content supply rights exclusively tied to themselves, and restricting the CTOs from playing third-party content on the leased DCEs.
- ii **Exclusive supply agreements:** UFO and Qube's lease agreements explicitly required CTOs to source digital content solely from them (as well as from UFO's subsidiary Scrabble), forbidding content from other PPP providers.
- iii **Refusal to deal:** UFO and Qube created technological firewalls on leased DCEs that blocked Key Delivery Messages from other PPP providers, preventing CTOs from exhibiting content processed by other competitors.

Therefore, the CCI imposed a penalty of INR 1.04 crore (approximately USD 0.12 million) on UFO and INR 1.66 crore (approximately USD 0.2 million) on Qube and directed them to: (i) refrain from entering into or renewing lease agreements that restrict CTOs from sourcing content from parties other than UFO, Qube and Scrabble; and (ii) modify the existing agreements to remove such restrictions.

The CCI issues its first-ever settlement order in Google Android TV Case¹⁹

On April 21, 2025, the CCI issued its first-ever settlement order under the Act. The CCI accepted the settlement proposal submitted by Google LLC, and Google India Private Limited (collectively referred to as "**Google**"), and imposed a settlement amount of INR 20.24 crore upon Google (approximately USD 2.38 million).

The informants²⁰ alleged that Google, TV manufacturers, Xiaomi Technology India Pvt. Ltd. ("**Xiaomi**"), and TCL India Holdings Pvt. Ltd. ("**TCL**") had abused their dominant position by executing anti-competitive agreements with restrictive covenants, namely the Television Application Distribution Agreement ("**TADA**") and conditional Android Compatibility Commitments ("**ACC**").

Pursuant to CCI's investigation order²¹, where the CCI formed a prima facie opinion and directed the DG to investigate the matter, the DG in its investigation report delineated two relevant markets: (i) licensable smart TV device operating systems ("**OS**") in India; and (ii) app stores for Android smart TV OS in India.

The DG's findings included that Google:

- i through its Play Store holds a dominant position in the market for app stores for Android Smart TV OS in India;
- ii compelled Xiaomi, TCL, and other smart TV original equipment manufacturers ("**OEMs**") under the TADA and ACC agreements to pre-install the entire Google TV Services ("**GTVS**") suite to access the Play Store, amounting to tying and imposition of unfair conditions;
- iii restricted OEMs from pre-installing rival Android versions or forks and the OEMs had to seek Google's approval for all devices amounting to limiting technical development and denying market access; and
- iv tied its YouTube app (an online video hosting platform ("**OVHP**") in India) with Play Store, therefore abusing its dominant position.

Google subsequently offered a settlement proposal to address the DG's findings, committing to a 5-year plan wherein it would offer a "New India Agreement"—a standalone license for Google Play Store and Play Services on compatible smart TV devices without mandating pre-installation of other Google apps or imposing placement/default requirements. This agreement would be available to all OEMs, including those using rival smart TV OS or incompatible Android

19. Case No. 19 of 2020, In re: *Kshitiz Arya and Anr. vs. Google LLC and Ors.*, order dated April 21, 2025, available at: <https://www.cci.gov.in/antitrust/orders/details/1182/0>.

20. The information was filed by two individuals, namely, Mr. Kshitiz Arya and Mr. Purushottam Anand, who were stated to be the consumers of the android based smart-phones and smart television devices.

21. Case No. 19 of 2020, In re: *Kshitiz Arya and Anr. vs. Google LLC and Ors.*, order dated June 22, 2021, available at: <https://cci.gov.in/antitrust/orders/details/38/0>.

versions, with applicable license fee. Google also proposed to cease certifying new Android TV models after June 2025, while continuing support for existing devices until the end of 2029.

The CCI noted that the settlement proposal would address the following concerns: (i) unfair tying of the entire GTVS suite under TADA and protection of its position in the OVHP market through bundling of YouTube with the Play Store; (ii) restrictions that limited technical or scientific development and denied market access to developers of android forks by compelling OEMs to use only Google-approved versions; and (iii) conditions that prevented OEMs from distributing non-GTVS versions of android or working on Android forks, thereby reducing competition and OEM flexibility. It will enable OEMs to tailor their devices, cater to consumer preferences, and strategically select pre-installed apps.

Consequently, the CCI accepted Google's proposal for settlement. Additionally, the CCI determined that the final settlement amount to be paid by Google, after applying a 15% settlement discount, was INR 20.24 crore (approximately USD 2.38 million).

View: The CCI's settlement with Google in the Android TV case marks a paradigm shift in the Indian competition law enforcement, moving away from traditional punitive measures toward anticipatory, behavioural solutions. By endorsing Google's settlement, the CCI has prioritised expedited market correction and increased contestability in the smart TV sector. This case underscores the need for robust compliance oversight as the digital markets evolve. It remains to be seen whether the CCI will demonstrate the flexibility needed to adapt these remedies over time, and whether similar settlements will withstand judicial scrutiny or invite further legal challenges.

The CCI dismisses reference against Kharagpur Metal and Kay Pee for alleged collusion in the railway tenders²²

On April 30, 2025, the CCI dismissed a reference²³ filed against Kharagpur Metal Reforming Industries Private Limited ("**Kharagpur Metal**") and Kay Pee Equipment Private Limited ("**Kay Pee**") for alleged collusion in relation to a tender floated by various Railway Production Units, including Banaras Locomotive Works, Varanasi, Diesel-LoCo Modernization Works, Patiala, and Chittaranjan Locomotive Works for the supply of electro locomotive items, specifically Motor Suspension Units ("**MSUs**") for locomotives.

It was alleged that Kharagpur Metal and Kay Pee cartelised in the supply of MSU by: (i) placing identical/similar bid quotes with marginal differences to ensure that the majority of quantity for supply of MSUs could be distributed between them²⁴; (ii) Kharagpur Metal having a consistent trend of quoting lower than Kay Pee and other vendors in all post-2017 tenders; (iii) during 2020-2021, despite quoting different rates, receiving orders split equally between them²⁵; (iv) bid quotes showed no correlation with input costs and labour, etc.²⁶; and (v) creating hurdles in the enlargement of the vendor base.

The CCI observed that: (i) no conclusive evidence of bid rigging or coordinated conduct could be established despite detailed scrutiny of tender data, including bid rates, IP addresses, submission timestamps, awarded quantities and other relevant data; and (ii) similarity in quoted rates and correlating trends alone, without any other evidence does not indicate suspicion of bid rigging.

Thus, the CCI held that no prima facie contravention of the Act was established and dismissed the information.

22. Reference Case No. 02 of 2023, *CMMI Loco BLW Varanasi v. Kharagpur Metal Reforming Industries Private Limited and Kay Pee Equipment Private Limited*, order dated April 30, 2025, available at: <https://www.cci.gov.in/antitrust/orders/details/1184/0>.

23. The reference was filed by the Chief Material Manager at Loco Banaras Locomotive Works, Varanasi – a unit of the Ministry of Railways, Government of India. The reference was filed following a recommendation from the Railway Board Vigilance, which, after examining vigilance reports from Banaras Locomotive Works, Chittaranjan Locomotive Works, and Diesel-LoCo Modernization Works, advised Banaras Locomotive Works to refer the suspected cartelisation in Motor Suspension Units tenders.

24. The tenders quoted by Kharagpur Metal and Kay Pee had a marginal difference of 0.5% to 1.75%.

25. The Railway Board Guidelines provide that if the difference between bid amounts is up to 3%, then the order quantity is to be distributed between firms in the ratio of 65:35 rather than 50:50.

26. MSU is a mild steel casting item. From 2015 to 2017, while the Wholesale Price Index of mild steel casting increased, purchase order/bid quote rates decreased; from 2019 to 2020, the Wholesale Price Index decreased, but purchase order/bid quote rates increased.

The CCI dismisses information filed against Canara Bank for alleged abuse of dominance in banking and loan services²⁷

On May 19, 2025, the CCI dismissed an information²⁸ filed against Canara Bank Limited ("**Canara Bank**") for abusing its dominant position in the market for the provision of banking and loan services. It was alleged that Canara Bank, a public sector bank abused its dominant position by: (i) arbitrarily increasing interest rates on various loans; (ii) charging additional interest retrospectively through back interest demands; (iii) imposing hidden and inflated charges without transparency; (iv) levying interest on interest by converting dues into a Funded Interest Term Loan; (v) withholding collateral documents to obstruct loan transfer to other banks; (vi) entering into anti-competitive agreements with valuers to undervalue the informant's assets during Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**") proceedings; (vii) imposing restrictive clauses; and (viii) failing to follow notifications and guidelines issued by various government agencies for Priority Sector Lending.

The CCI delineated the relevant market as the 'market for the provision of banking and loan services in India' and observed that Canara Bank ranked 6th among the public sector banks in India with 5.73% market share in the banking sector in India. However, the presence of several other major banks such as HDFC, SBI, PNB, Bank of Baroda, Indian Bank, ICICI Bank, Central Bank of India, and Indian Overseas Bank indicated the presence of sufficient competition in this relevant market. It also demonstrated that in such a competitive market, Canara Bank cannot operate independently of competitive forces and thus does not hold a dominant position. Without a dominant position, any allegations of abuse also could not be made out.

Even on merits, the CCI observed that:

- i With respect to an arbitrary increase in interest rates, these changes were made in accordance with sanction letters, which explicitly allowed the bank to

revise rates based on certain parameters²⁹, and the revised rates were agreed upon and reset annually as per contractual terms;

- ii The retrospective rate revision due to clerical error appeared to be a contractual dispute, not an issue under the Act;
- iii The allegation of anti-competitive collusion between Canara Bank and the valuers lacked supporting evidence; and
- iv Enforcement of security interest and collateral retention were actions permitted under the SARFAESI Act.

In light of the above, the CCI held that no prima facie contravention of the Act was established and dismissed the information.

The CCI dismisses information filed against Hindalco and Vedanta for alleged abuse of dominance in the refined copper market³⁰

On May 30, 2025, the CCI dismissed the information³¹ filed against Hindalco Industries Limited ("**Hindalco**") and Vedanta Limited ("**Vedanta**") for alleged abuse of dominance in the market for refined copper in India.

It was alleged that Hindalco and Vedanta: (i) imposed unfair conditions on the buyers by requiring copper bookings to be lifted within specified timelines, failing which Hindalco and Vedanta could liquidate the bookings and recover losses or impose penalties; (ii) exercised duopoly control over approximately 75% of the refined copper market, compelling buyers to place orders at uncertain prices linked to the London Metal Exchange ("**LME**"); (iii) mandated booking margins/ financial security of 5–10% of the copper price, either in cash or through bank guarantees ("**BGs**"), and required additional mark-to-market payments if LME prices dropped, increasing buyer liability; (iv) simultaneously invoked BGs worth INR 50.35 crores (approximately USD 5.92 million) (in excess of the outstanding dues) during

27. Case No. 35 of 2024, *M/s KSD Zonne Energie LLP v. Canara Bank Limited*, order dated May 19, 2025, available at: <https://www.cci.gov.in/antitrust/orders/details/1186/0>.

28. The information was filed by M/s KSD Zonne Energie LLP, a firm involved in the process of manufacturing electricity, gas, steam, air conditioning supply, and primarily engaged in the electric power generation using solar energy. It had availed loan services from Canara Bank for the commissioning of a 3 MW solar plant project.

29. The sanction letter provided that the interest stipulated is subject to review by Canara Bank, keeping in view DSCR, debt/Equity, margin, repayment schedule, experience, etc., and any further changes as may be decided by the bank.

30. Case No. 31 of 2024, *Airen Metals Private Limited, and Airen Copper Pvt. Ltd v. Hindalco Industries Limited, and M/s Vedanta Limited*, order dated May 30, 2025, available at: <https://www.cci.gov.in/antitrust/orders/details/1187/0>.

31. The information was filed by M/s Airen Metals Private Limited along with its group company, M/s Airen Copper Pvt. Ltd, who were purchasing their raw material, i.e., copper wire rod, copper cathode, etc., from the OPs until FY 2020-21.

the COVID-19 pandemic, due to informant's inability to make payment for booked copper within the specified time period of 90 days; (v) retained profits from cancelled bookings without passing complete gains to buyers, while enforcing loss-recovery clauses in similar situations; and (vi) prematurely invoked BGs, allegedly leading to freezing of the informants' bank accounts and triggering CIRP under the Insolvency and Bankruptcy Code, 2016.

The information also specified that the informants had earlier filed first information reports against Hindalco, which were treated as civil disputes by the police, and final reports were submitted to the concerned magistrates. One final report was accepted by the magistrate, while the other remained pending.

At the outset, the CCI clarified that collective dominance is not recognised under the Act and hence, the existence of a duopoly does not amount to abuse of dominance. Notwithstanding this, on merits, the CCI observed that:

- i Copper supply agreements were based on standard marketing practices, with prices linked to LME and containing clauses like de-pricing and loss recovery

for situations involving failure to adhere to contract terms;

- ii Hindalco sent multiple reminders in July 2020 to lift booked material or submit a liquidation plan; upon no response, it exercised contractual rights;
- iii Vedanta followed similar practices; it returned part of the de-pricing gains, countering the allegation of unilateral retention;
- iv In volatile markets like copper, where prices fluctuate, pre-agreed provisions to mitigate price risks are standard and not unfair;
- v A buyer cannot benefit from its own breach; seller's retention of liquidation gains is justified if triggered by buyer default; and
- vi Premature invocation of BGs was deemed a contractual matter with no anti-competitive effect.

In light of the above, the CCI held that no *prima facie* contravention was established. As a result, there was no need to define the relevant market, and the CCI dismissed the information.



Overview of Merger Control Cases



The CCI approved 35 (thirty-five) combinations in the Q1 of FY 2025-26 including 1 (one) conditional approval and 3 (three) deemed approvals for combinations that were filed under the green channel route ("**GCR**"). Further, the CCI also issued two orders relating to gun-jumping³². Summary of the noteworthy combinations approved during this period (including combinations approved in the preceding quarter but the detailed orders of which were published during Q1 of FY 2025-26) are set out below:

Gun-jumping orders

A transaction too fast, a regulator too sharp: CCI pulls up Mudhra group for premature moves and reinforces the need for a consolidated merger filing for multi-step combinations³³

On March 7, 2025, the CCI imposed a penalty of INR 5,00,000 (approximately USD 5,882) on Matrix Pharma Private Limited ("**Matrix Pharma**") and its holding

entities³⁴ for making material changes in the transaction structure. These changes were made after receiving the CCI's approval, on February 13, 2024³⁵, of the initial merger notification ("**Original Notice**") filed in relation to:

- i Matrix Pharma's proposed acquisition of 100% of the issued and paid-up equity share capital of Tianish Laboratories Private Limited ("**Tianish**") ("**Proposed Acquisition**"); and
- ii Proposed subscription to optionally convertible debentures of Matrix Pharma by the Kotak Investors³⁶ ("**Proposed Kotak Investment**").

However, in order to secure sufficient funding for the Proposed Acquisition, the parties, between March 1 and April 16, 2024, received the additional fundings from: (i) Kingsman Wealth Fund PCC Auris Special Opportunities Fund ("**Kingsman**"), which was notified to the CCI on April 4, 2024, under the green channel route, and was deemed approved ("**Kingsman Funding**")³⁷; and (ii) Mudhra Lifesciences Private Limited ("**Mudhra Lifesciences**") and Mudhra Pharmacorp LLP

32. The Indian merger control regime is mandatory and suspensory; therefore, if a combination (wholly or in part) is notifiable to the CCI, the parties cannot consummate such combination or any part thereof prior to receiving the CCI approval or until the lapse of 150 days from the date of notification of the combination. The act of the parties to consummate a notifiable transaction (in full/ part) without prior CCI approval (or prior to the lapse of 150 days from the date of notification absent a CCI approval) is popularly referred to as 'gun-jumping'.

33. Combination Registration No. C-2024/04/1139, *Matrix Pharma Private Limited and others*, order dated March 07, 2025, available at: https://www.cci.gov.in/combination/order/details/order/1565/0/orders-section43a_44.

34. The holding entities comprised Mudhra Lifesciences Private Limited, Mudhra Pharmacorp LLP, and Mudra Labs Private Limited ("**Mudhra Labs**").

35. Combination Registration No. C-2024/01/1100, *Matrix Pharma/Tianish Laboratories*, order dated February 13, 2024, available at: <https://www.cci.gov.in/images/caseorders/en/order1713847555.pdf>.

36. The Kotak Investors comprised Kotak Strategic Situations India Fund II and Kotak Alternate Asset Managers Limited.

37. Combination Registration No. C-2024/04/1130, *Kingsman Wealth/ Mudhra Lifesciences*, order dated April 04, 2024, available at: <https://www.cci.gov.in/combination/order/details/summary/1399/0/orders-section31>. The CCI approved Kingsman's proposed subscription to compulsorily convertible preference shares of Mudhra Lifesciences.

(“Mudhra Pharmacorp”) (“Acquirer Funding”)³⁸.

Subsequently, on April 23, 2024, Matrix Pharma, along with its holding entities, Kotak Investors, and Kingsman, filed a fresh merger notification before the CCI (“Revised Notice”) seeking approval for the proposed combination involving the Proposed Acquisition, Proposed Kotak Investment, and the Kingsman Funding.

Additionally, the notifying parties also disclosed the consummation of: (i) the Acquirer Funding; (ii) equity investment in Mudhra Lifesciences by Mr. Venkata Pranav Reddy Gunupati (“Pranav”), the ultimate beneficial owner and person in control of Mudhra Lifesciences (“Pranav Funding”); and (iii) capital contributions in Mudhra Pharmacorp by its partners, Pranav, Govipri Infra LLP (“Govipri Infra”) and Ms. Sujatha Ravuri (“Sujatha”) (“Pharmacorp Partners Funding”), prior to the filing of the Revised Notice.

The CCI made the following observations:

i Material changes in the transaction structure:

The CCI observed that while as per the Original Notice, Matrix Pharma was directly owned and controlled by Pranav and his wife Mrs. Swati Reddy Gunupati (“Swati”)³⁹, as per the Revised Notice and pursuant to the additional fundings, Swati ceased to hold any ownership interest in Matrix Pharma while Pranav only held indirect shareholding. Further, new entities such as Kingsman, Govipri Infra, and Sujatha acquired ultimate ownership interest in Matrix Pharma.⁴⁰ Accordingly, the CCI held that the transaction structure underwent material changes from the structure that was approved in the Original Notice.

ii Interconnectedness: Given that the purpose of all the investments, i.e., Proposed Kotak Investment, Kingsman Funding, Acquirer Funding, Pranav Funding, and Pharmacorp Partners Funding, was to ensure funding for Matrix Pharma to undertake the

Proposed Acquisition, the CCI considered all the investments to be interconnected with the Proposed Acquisition. Accordingly, a single notice covering all these interconnected transactions ought to have been made to the CCI prior to consummation (which was not undertaken).

iii Penalty: The CCI concluded that there was a part-consummation of the proposed combination as certain interconnected steps, i.e., the Acquirer Funding, the Pranav Funding, and the Pharmacorp Partners Funding were consummated prior to filing merger notification with the CCI. As such, while Kingsman and Kotak Investors were insulated from liability⁴¹, the CCI, having considered the mitigating factors⁴², imposed a nominal penalty of INR 5,00,000 (approximately USD 5,882) on the other contravening parties.

View: The Indian merger control regime requires interconnected transactions to be mandatorily notified to the CCI by way of a single merger notification so that the CCI can review all such transactions holistically, in the context of their ‘ultimate intended effect’. The instant order underscores the CCI’s strict approach towards procedural compliance and is of particular importance as it will enable the parties to undertake a self-assessment of their proposed conduct or arrangements and examine if they violate the standstill obligation. As the Indian M&A space is increasingly witnessing inventive transaction structures and complex funding layers, it is pertinent that the dealmakers undertake a comprehensive competition law assessment and filing strategy for multi-step deal structures, since gun-jumping, even by inadvertence or in the shadows of complex structures, won’t go unnoticed.

Nevertheless, it is heartening to see the CCI’s facilitative approach in giving a pass to Kingsman and Kotak Investors thereby acknowledging good faith, procedural diligence, and reserving its fire for genuine missteps.

38. Mudhra Lifesciences and Mudhra Pharmacorp invested in Mudhra Labs, which in turn invested in Matrix Pharma.

39. As per the Original Notice, Pranav and Swati collectively held 99.26% of the shareholding of Matrix Pharma.

40. As per the revised notice, the CCI observed that direct 100% shares in Matrix Pharma are held by Mudhra Labs, in which Mudhra Lifesciences (where Pranav holds 100% shareholding and Kingsman holds compulsorily convertible preference shares) held 74.56% shares, and Mudhra Pharmacorp (where Pranav is a partner along with Govipri Infra and Sujatha) held the remaining shares.

41. Given that the Kingsman Funding was consummated only after the deemed approval of the CCI, and no steps were taken towards the consummation of the Kotak Investment, as the same was subject to the CCI approval. Further, the Kotak Investors were unaware of the Acquirer Funding and the Kingsman Funding.

42. The mitigating factors included facts such as: (i) the notifying parties acting in good faith; (ii) consummation of Acquirer Funding, which was necessitated due to commercial considerations, prior to the filing of the Revised Notice was under the *bona fide* impression that there was no material change in the ultimate ownership of Matrix Pharma, with Pranav remaining as the ultimate person in control of Matrix Pharma; (iii) the notifying parties having track record of compliance with the provisions of the Act; and (iv) the ultimate objective of the transactions described in the Original Notice and the Revised Notice remaining the same i.e., acquisition of the Tianish by Matrix Pharma.

Where precision falters, penalty follows: CCI voids another GCR filing, levies a tidy penalty on CA Plume and Bequest⁴³

On June 26, 2025, the CCI imposed a penalty of INR 4,00,000 (approximately USD 4,706) on by CA Plume Investments ("**CA Plume**") and Bequest Inc. ("**Bequest**") for: (i) making false and incorrect statements in their merger notice filed with the CCI, under the GCR; and (ii) gun-jumping.

By way of background, on October 23, 2023, CA Plume and Bequest jointly filed a merger notification with the CCI under the GCR in relation to: (i) their respective acquisitions of up to 23.6% and approximately 9.17% equity shares in Quest Global Services Pte. Ltd. ("**Quest Global**"); and (ii) buyback of equity stake by Quest Global. Upon review, the CCI observed that the proposed combination failed to meet the eligibility conditions for clearance under the GCR, since:

- i The affiliates of the acquirers (i.e., CA Plume and Bequest) and Quest Global shared common customers for certain products/services. This created a complementary relationship between the business activities of the acquirers' affiliates and Quest Global with a potential for offering their products/services as a bundle or package; and
- ii There existed vertical overlaps/linkages between the business activities of the acquirers' affiliates and Quest Global, as the engineering and research & development services provided by Quest Global could be used or potentially sourced by the acquirers' affiliates.

During the proceedings, the acquirers admitted their inadvertent error regarding the identification of overlaps, extended an unconditional apology, proactively identified additional overlaps, extended full cooperation with the CCI and supplied requisite material/document. These were considered as mitigating factors by the CCI.

Ultimately, the CCI concluded that owing to the vertical and complementary relationships (as set out above), the deemed approval granted to the combination was *void ab initio* and directed the acquirers to file a fresh merger notification for its review. However, taking note of the mitigating factors, the CCI levied a cumulative penalty of only INR 4,00,000 (approximately USD 4,706) on the acquirers.

View: While the CCI tempered its penalty in light of the acquirers' contrition and cooperation, it left no room for doubt that the GCR regime isn't just a procedural nicety, but a privilege anchored in trust and premised on accurate self-assessment as well as complete disclosure. Interestingly, in 6 years since the introduction of GCR, this is only the third instance where the CCI has: (i) imposed a penalty due to non-adherence to the qualifying conditions of the GCR; and (ii) invalidated a combination approved through the GCR. It is pertinent for the notifying parties to remember that in the merger control regime, accuracy is sacrosanct and even an inadvertent misstep can prolong transaction timelines and attract penalties.

Orders approved under the regular route

The CCI approves Peabody's acquisition of Anglo's coal assets in Australia⁴⁴

On March 17, 2025, the CCI approved proposed acquisition of Anglo-American plc's ("**Anglo**") Australian steelmaking coal business ("**Anglo's Coal Business**")⁴⁵ by Peabody Energy Corporation ("**Peabody**")⁴⁶, through its newly incorporated special purpose vehicles⁴⁶, by way of: (i) Peabody MNG Pty Ltd.'s ("**Peabody MNG**") proposed acquisition of Anglo's 88.5% interest in the in the unincorporated joint venture which owns Moranbah North and Grosvenor Mines ("**MNJV**") ("**MNJV Acquisition**")⁴⁷; and (ii) Peabody SMC Pty Ltd.'s ("**Peabody SMC**")

43. Combination Registration No. C-2023/10/1066, CA Plume/ Bequest, order dated June 26, 2025, available at: <https://www.cci.gov.in/combination/order/details/order/1603/0/orders-section43a> 44.

44. Combination Registration No. C-2024/12/1213, Peabody/ Anglo-American Plc., order dated March 17, 2025, available at: <https://www.cci.gov.in/combination/order/details/order/1498/0/orders-section31>.

45. Anglo's coal business being acquired by Peabody comprised only a portion of Anglo's steel-making coal portfolio in Australia, and this business was engaged in, inter alia, the supply of steel making coal primarily, metallurgical coal.

46. The special purpose vehicles were Peabody MNG Pty Ltd. and Peabody SMC Pty Ltd.

47. The MNJV Acquisition will be carried out by Peabody MNG acquiring: (a) all of the issued shares in Anglo Coal (Grosvenor Management) Pty Ltd.; (b) all of the issued shares in Anglo Coal (Moranbah North Management) Pty Ltd.; (c) 88% of the issued shares in Moranbah North Coal (Sales) Pty Ltd. ("**Moranbah Sales**"); and (d) certain assets owned by Moranbah North Coal Pty Ltd. It was submitted that Peabody MNG will acquire an additional 0.5% interest in MNJV and Moranbah Sales and will therefore acquire 88.5% in MNJV and Moranbah Sales, instead of the 88% interest that was proposed to be acquired as part of the proposed combination and submitted in the merger notification.

proposed acquisition of all of the issued share capital in Anglo American Australia Limited ("**AAAL**") from Anglo American Netherlands B.V. ("**AAL Acquisition**"), pursuant to which Peabody SMC, inter alia, will also acquire Anglo's 51% interest in the unincorporated joint ventures which together comprise the "Dawson Complex"⁴⁸ ("**Dawson Acquisition**")⁴⁹.

The notifying parties also informed the CCI that Peabody has entered into transaction documents through which they intend to sell the Dawson assets to PT Bukit Makmur International ("**BUMA**"). These transaction documents included the execution of loan arrangements under which BUMA would provide the funds required by Peabody to purchase the Dawson assets from Anglo ("**Dawson Onsale**"). However, since there were certain transaction contingencies regarding Dawson Onsale, the notifying parties did not consider Dawson Onsale to be a part of the proposed combination to be assessed by the CCI. The reasons were accepted by the CCI, and it did not consider Dawson Onsale for its competition assessment.

In relation to the overlap assessment, the CCI observed that the primary area of assessment was the existing/potential horizontal overlaps between the parties' business activities in India in the broader segment of 'supply of coal' and in the narrower segments of 'supply of metallurgical coal (coking coal)' and 'supply of thermal coal (non-coking coal)'. Notably, the combined market share of the parties in each of these segments was considered insignificant. Of the aforesaid sub-segments, considering the existing presence and further considering and anticipating any price/quality differences, the CCI also considered the parties' market shares in the narrower segment of imported coking coal wherein the combined market share estimation was considered to be in the range of 5-10% with an insignificant increment. Hence, the CCI concluded that the proposed combination was unlikely to alter the market dynamics of any of the plausibly affected segments and unconditionally approved the proposed combination.

View: Section 32 of the Act empowers the CCI to exercise its extraterritorial jurisdiction and enquire into transactions taking place outside India if such a transaction is likely to cause an AAEC in India. Thus, even a foreign-to-foreign transaction, i.e., where the acquirer and the target are offshore entities incorporated outside India, cannot escape CCI's scrutiny if there is a nexus with India. As cross-border transactions are becoming increasingly common and coordinated, violation of merger control provisions can have significant implications – including unnecessary delay in timelines, and penal consequences.

The CCI approves restructuring of IPO-bound Groww's voting rights and share issuance⁵⁰

On April 1, 2025, the CCI approved the proposed combination envisaging: (i) the collapse of the differential voting rights ("**DVRs**") held by Billionbrains Garage Ventures Private Limited's ("**Groww**") founders ("**Proposed DVR Collapse**"); and (ii) issuance of the bonus compulsorily convertible preference shares to equity shareholders and corresponding adjustment to the conversion ratio of the preference shares to accommodate the bonus ("**Bonus CCPS Issuance**"). The parties submitted that the Proposed DVR Collapse was being undertaken to ensure Groww's compliance with initial public offering ("**IPO**") requirements including SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The CCI observed that although the activities of the parties overlapped in various market segments, the target, i.e., Groww, was primarily a brokerage platform deriving most of its revenue from the said segment. Additionally, the proposed combination was triggered as a result of two corporate actions, namely the collapse of DVRs and the Bonus CCPS Issuance, both of which did not change the control dynamics of Groww or the competition dynamics.⁵¹ As such, the proposed

48. The unincorporated joint ventures which comprise the "Dawson Complex" includes: (a) the Dawson unincorporated joint venture which owns the Dawson Central and Dawson North open cut mines; (b) the Dawson South unincorporated joint venture which owns the Dawson South open-cut mine; (c) the Dawson South Exploration unincorporated joint venture which owns the Meridian development project; (d) the Theodore South unincorporated joint venture which owns the Theodore development project; and (e) the Brisbane head office function relating to the operating assets to be acquired pursuant to the execution of transaction documents entered between the parties.

49. In addition to the Dawson Acquisition, Peabody SMC, pursuant to the AAL Acquisition, will indirectly acquire: (a) Anglo's 70% interest in the Capricorn Coal Developments unincorporated joint venture which owns the Lake Lindsay open-cut and Aquila underground mines; (b) Anglo's 86.3% interest in the Roper Creek unincorporated joint venture which owns the Oak Park open-cut mine; (c) Anglo's 50% interest in the Moranbah South unincorporated joint venture which owns the Moranbah South development project.

50. Combination Registration No. C-2025/03/1253, Peak XV/ Groww, order dated April 1, 2025.

51. Since the proposed combination would neither lead to the entry or exit of any shareholder nor alter the manner in which Groww conducted its business.

combination would not result in any change in either the ownership/control structure of Groww or the economic interests of the notifying parties. Accordingly, the CCI unconditionally approved the proposed combination.

CMS INDUSLAW's competition team advised Ribbit Capital and Y Combinator, two of the five major investors of Groww, in relation to the proposed combination and successfully procured unconditional approval from the CCI.

View: This order marks a relatively rare instance of a corporate restructuring involving the acquisition of voting rights (on a standalone basis) subjected to merger control scrutiny. While the proposed combination itself was competitively benign, its notification underscores the CCI's growing attentiveness to non-traditional triggers — particularly in IPO-bound entities navigating regulatory compliance and may likely set a precedent for regulatory scrutiny in similar corporate restructurings.

The CCI approves TPG Growth and GIC Special funds' acquisition of stake in AHH, Singapore and AINU⁵²

On April 15, 2025, the CCI approved the proposed combination, inter alia, contemplating: (i) Waverly⁵³ Pte. Ltd.'s ("**Waverly**") proposed subscription of ordinary and redeemable preference shares in Asia Healthcare Holdings Pte. Ltd. ("**AHH Singapore**"); (ii) certain rights accruing to TPG Growth funds in AHH Singapore, Rhea Healthcare Private Limited ("Rhea"), and Asia Healthcare Holdings Advisory LLP; (iii) proposed reclassification of certain redeemable preference shares; (iv) proposed acquisition of AHH Singapore's shareholding in Asian Institute of Nephrology and Urology Private Limited ("**AINU**"), by Rhea ("**AINU Transfer**"); (v) proposed issuance of equity shares by Rhea to AHH Singapore, as a consideration for the AINU Transfer; and (vi) increase in Waverly's shareholding in AHH Singapore.

Notably, while the notifying parties also included the proposed distribution of dividends to TPG Growth funds by AHH Singapore, the CCI did not consider the same as part of the proposed combination.

Further, in its competition assessment, the CCI observed that the GIC group did not have any investments in overlapping markets. With respect to the TPG group, the CCI noted that, except for certain new investments made by the TPG group, all its overlapping investments were already existing. Separately, since the new investments of the TPG group were also insignificant, there would be no significant change in the competitive position of any of the parties and competition dynamics of any market pursuant to the proposed combination. Accordingly, the CCI unconditionally approved the proposed combination.

View: The instant order reaffirms the CCI's settled position that mere distribution of dividends, in isolation, is not a notifiable event under the Act and serves as a reminder that routine financial flows - unless they tug at the strings of control or shift the competitive balance - stay clear of the notifiability net. While proactive disclosures are encouraged, not every financial arrangement accompanying a combination falls within the scope of notifiability - especially where such actions are routine corporate distributions not connected to control or structural shifts.

Orders approved under GCR

A list of the combinations approved under the GCR route, i.e., deemed approval for combinations that did not exhibit horizontal, vertical, or complementary overlaps, in the Q1 of FY 2025-26, is set out below:

- i On April 11, 2025, the CCI approved Vonix Pte. Ltd. ("**Vonix**") and Esturik Investments Pte. Ltd.'s ("**Esturik**") acquisition of certain shareholding in Wardha Steel Holdings Pte. Ltd. ("**Wardha**"), and the consequent complete exit of Wardha's existing shareholder, CVI CVF Singapore Holdings VCC, and its sub-funds. As part of the transaction, Esturik would acquire a portion of the seller's shareholding, and Vonix, a newly formed investment vehicle, would acquire the remaining stake. The transaction would also result in the indirect acquisition of interest in two Indian subsidiaries of Wardha.⁵⁴

52. Combination Registration No. C-2025/02/1241, *TPG Growth/ AHH Singapore*, order dated April 15, 2025, available at: <https://www.cci.gov.in/combination/order/details/order/1534/0/orders-section31>.

53. Waverly, a Singapore-based private limited company, is wholly owned by Lathe Investment Private Limited, which is wholly owned by GIC Ventures.

54. Combination Registration No. 2025/04/1271, *Esturik Investments/ Wardha Steel*, order dated April 11, 2025, available at: <https://www.cci.gov.in/combination/order/details/summary/1570/0/green-channel>.

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- ii On April 15, 2025, the CCI approved the acquisition of approximately 98.055% shareholding in Magma General Insurance Limited on a fully diluted basis by Patanjali Ayurved Limited along with five affiliated trusts—S.R. Foundation, Riti Foundation, RR Foundation, Suruchi Foundation, and Swati Foundation.⁵⁵
- iii On May 20, 2025, the CCI approved Wellington Hadley Harbor AIV II Master Investors (Cayman) III, Ltd.'s acquisition of SmartShift Logistics Solution Private Limited.⁵⁶
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55. Combination Registration No. 2025/04/1272, *Patanjali Ayurved/ Magma General Insurance*, order dated April 15, 2025, available at: <https://www.cci.gov.in/combination/order/details/summary/1573/0/green-channel>.

56. Combination Registration No. C-2025/05/1287, *Wellington Hadley Harbor/ SmartShift Logistics Solution*, order dated May 20, 2025, available at: <https://www.cci.gov.in/combination/order/details/summary/1589/0/green-channel>.



Institutional Updates



Sweet sixteen for the CCI: Growth, vigilance, and new tools for markets⁵⁷

On May 20, 2025, the CCI celebrated its 16th Annual Day commemoration. The Hon'ble Union Minister of Finance & Corporate Affairs, Smt. Nirmala Sitharaman

("Finance Minister"), graced the occasion as the Chief Guest and delivered the special address. In her remarks, the Hon'ble Finance Minister emphasised that the CCI's ability to balance regulatory vigilance with a pro-growth outlook will be pivotal in fostering a resilient, equitable, and innovation-led economic environment. Notably, the event also saw the release of the CCI's updated "*Diagnostic Toolkit Towards Competitive Tenders for Public Procurement*" and "*FAQs on Combinations*".

Regulatory Developments

CCI Releases Revised FAQs on Merger Control

On May 20, 2025, the CCI issued revised FAQs on combinations⁵⁸, clarifying certain aspects of the Competition Amendment Act, 2023⁵⁹, and the regulations effective from September 2024⁶⁰ in relation to merger control.

Key highlights provided in the FAQs:

- i clarification on the distinction between control-conferring and investor protection rights;
- ii explanation on computation of Deal Value Threshold, including treatment of call/put options, share swaps, and contingent payments;
- iii confirmation that separate agreements alone do not determine interconnection—shared intent is key;
- iv an indicative list of the type of information that constitutes commercially sensitive information; and

57. Available at: <https://www.cci.gov.in/antitrust/press-release/details/526>.

58. Available at: <https://www.cci.gov.in/images/whatsnew/en/faq-book-english-compressed1747724324.pdf>.

59. Available at: <https://cci.gov.in/images/legalframeworkact/en/the-competition-amendment-act-20231681363446.pdf>.

60. Available at: <https://cci.gov.in/legal-framework/regulations/670>.

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- v confirmation that block and bulk deals undertaken through stock exchange transactions are exempt from the standstill obligation if certain conditions are satisfied, however preferential allotments are excluded.

While not binding, the FAQs offer valuable guidance for navigating India's revised merger control regime.

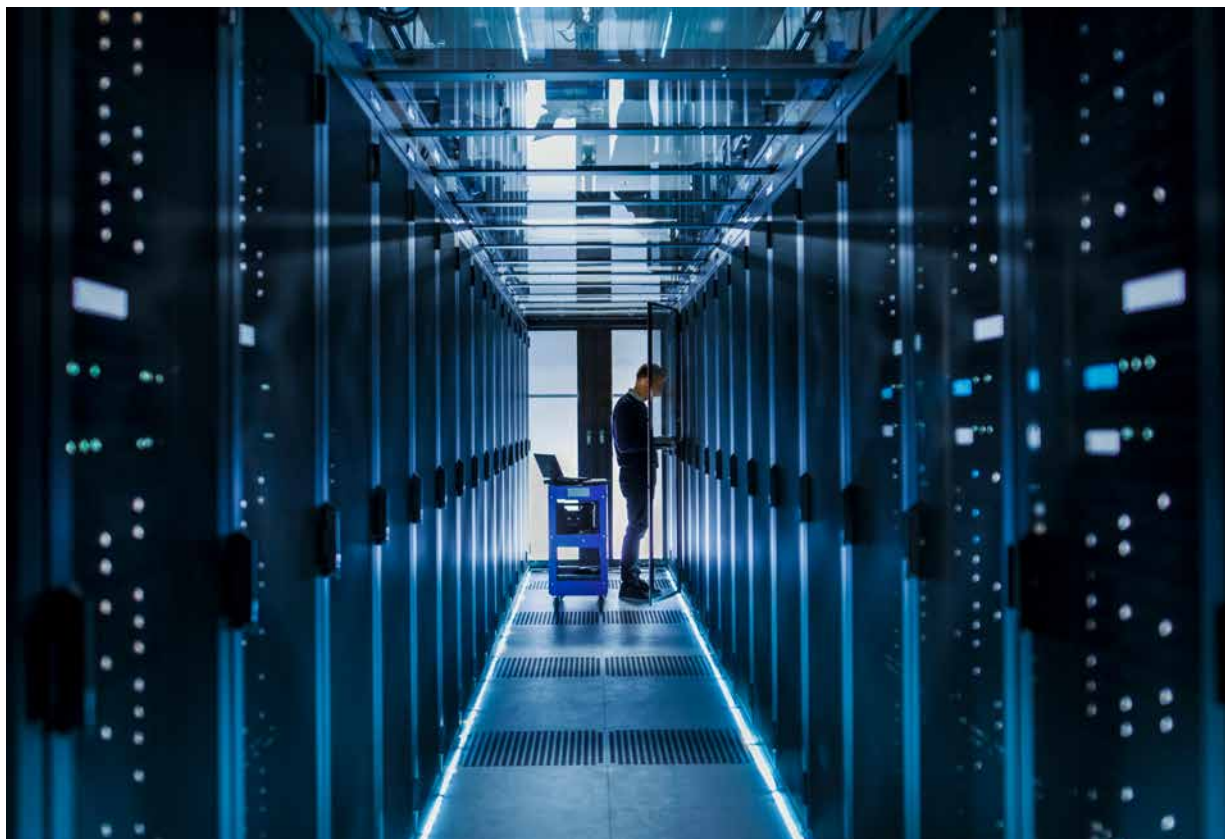
CCI sharpens bid-rigging detection toolkit for procurement officers⁶¹

On May 20, 2025, the CCI released the latest edition of the 'Diagnostic Toolkit Towards Competitive Tenders for Public Procurement Officers' ("**Updated Diagnostic Toolkit**"). Issued in light of recent amendments, the Updated Diagnostic Toolkit serves as a practical playbook to assist procurement officials in detecting and preventing bid rigging. The Updated Diagnostic Toolkit, inter alia:

- i sets out red flags for detecting collusive conduct such as bid-rigging;
- ii offers guidance on evaluating bidder conduct and statements;
- iii provides a checklist for designing tenders that minimise coordination risks; and
- iv outlines proactive strategies to minimise bid-rigging risks and outlines the steps to be taken by procurement authorities when confronted with suspected instances of collusion.

Thus, the Updated Diagnostic Toolkit marks a meaningful step towards safeguarding public procurement markets and equipping public procurement officers with tools to assess tender strategies from the Indian competition law perspective.

61. Available at: <https://www.cci.gov.in/images/whatsnew/en/diagnostic-toolkit-for-public-procurement1747723682.pdf>.



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