



Fair Competition
for Greater Good

The Quarterly Newsletter of Competition Commission of India (CCI)

Fair Play

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IN FOCUS

16th Annual Day of
Competition Commission
of India



Smt. Ravneet Kaur, Chairperson, CCI, welcoming Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs, as the Chief Guest for the 16th Annual Day of the Competition Commission of India on 20.05.2025, at Bharat Mandapam, New Delhi

In this Issue...



3
**From the Desk
of Chairperson**



24
Advocacy with States



5
In-Focus



26
Capacity Building



15
Anti-trust Enforcement



28
Engaging with the World



16
Mergers & Acquisitions



30
Eco-Watch



19
Judicial Pronouncements



31
**Developments in
Other Jurisdictions**



20
Advocacy Initiatives



38
HR Corner



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FROM THE DESK OF CHAIRPERSON



It gives me great pleasure to present the 53rd volume of *Fair Play*, the quarterly newsletter of the Competition Commission of India (CCI). This edition captures the Commission's key regulatory, enforcement, and advocacy developments for the April–June 2025 Quarter, underscoring our continued commitment to promoting and preserving fair competition in markets.

A momentous highlight of this quarter was the 16th Annual Day of the Competition Commission of India, celebrated on 20.05.2025 at Bharat Mandapam in New Delhi. The event was graced by Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs, as the Chief Guest. During her address, the Hon'ble Minister underscored the Commission's role in upholding the spirit of liberalisation. She observed that markets must function equitably—for the benefit of all, not just a select few. Linking the Commission's role to the broader national vision of *Viksit Bharat 2047*, the Minister emphasised the importance of balancing regulatory oversight with a forward-looking, growth-oriented approach.

She further highlighted that India's structural reforms are designed to unlock market efficiencies and deepen the reach of competition. Referring to the Union Budget's emphasis on a “light touch” regulatory framework, the Hon'ble Minister reiterated the importance of the principle: *minimum necessary, maximum feasible*—a guiding ethos for modern regulatory institutions.

On this occasion, the Hon'ble Minister also released two important publications of the Commission— “Diagnostic Toolkit Towards Competitive Tenders for Public Procurement Officers” and “FAQs on Combinations”, both of which reflect the Commission's commitment to capacity building and informed compliance among stakeholders.

In the area of anti-trust enforcement, the Commission passed an order dated 16.04.2025 under the provisions of Section 27 of the Competition Act, 2002, against UFO Moviez India Pvt. Ltd., Scrabble Digital Ltd., and Qube Cinema Technologies Pvt. Ltd. The order imposed both monetary and non-monetary sanctions for engaging in anti-competitive conduct, including tie-in arrangements, exclusive supply agreements, and refusal to deal, in contravention of Section 3(4) of the Act.

Further, in a first-of-its-kind development under the Competition Commission of India (Settlement) Regulations, 2024, the Commission, *vide* order dated 21.04.2025, agreed to the Settlement Proposal submitted by Google in the Android TV case. The case stemmed from allegations of anti-competitive conduct under various provisions of the Act, and the Commission's approach in this matter marks a significant step in the operationalisation of India's evolving settlement framework.

On the merger control front, the Commission continued its efforts to ensure that combinations do not lead to appreciable adverse effect on competition. During the April–June 2025 quarter, the Commission decided a total of thirty-six (36) combination cases, covering a wide range of sectors including Financial Markets, Pharmaceuticals & Health Care, Auto & Auto Components, Media & Entertainment, Food & Refined Oil, and others.

Some of the notable transactions reviewed and approved by the Commission include: Acquisition of 100% equity shareholding of AAM India Manufacturing Corporation Pvt. Ltd. by Bharat Forge Ltd. with voluntary modifications; Acquisition of 40% shareholding of Hindustan Coca-Cola Holdings Pvt. Ltd. by Jubilant Beverages Ltd., along with investment through CCPS by Jubilant BevCo Ltd. and other investors; Acquisition of The Interpublic Group of Companies, Inc. by Omnicom Group Inc.; Acquisition of at least 99.44% stake in Ecom Express Ltd. by Delhivery Ltd.; and Acquisition of SML Isuzu Ltd. by Mahindra and Mahindra Ltd.

These decisions reflect the Commission's structured, responsive, and time-bound approach to assessing mergers and acquisitions, ensuring that pro-competitive efficiencies are realised while protecting market structures.

As we move ahead, the Commission remains steadfast in its objective of building a robust, inclusive, and innovation-friendly competition ecosystem. I would like to extend my sincere appreciation to all stakeholders for their continued support and constructive engagement.

Together, we shall continue to work towards a competitive, transparent, and consumer-centric marketplace in India.

Ravneet Kaur



Commemoration of the 16th Annual Day of the Competition Commission of India



Smt. Ravneet Kaur, Chairperson, CCI & Chief Guest Smt. Nirjala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs sharing the dais with Ms. Deepthi Gaur Mukherjee, Secretary (MCA) & CCI Members Shri Anil Agrawal, Ms. Sweta Kakkad and Shri Deepak Anurag, during the 16th Annual Day of CCI held on 20.05.2025, at Bharat Mandapam, New Delhi

On 20.05.2025, the Competition Commission of India (CCI) celebrated its 16th Annual Day at Bharat Mandapam, New Delhi. The event marked a significant milestone in the CCI's journey, reflecting on its

achievements and envisioning the future of competition regulation in India.

Smt. Nirjala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs, Government of

India addressed the 16th Annual Day commemoration of the CCI as Chief Guest. In her address, the Union Minister highlighted the pivotal role of the CCI in promoting fair competition. She stressed that markets should benefit everyone and praised CCI's balanced approach—enforcing laws firmly while supporting legitimate business practices. The Minister linked CCI's role to India's vision of *Viksit Bharat 2047*, emphasizing the need for a regulatory framework that balances vigilance with pro-growth policies. She underscored the importance of regulation that is minimal yet effective, aligning with the “light touch” principle from the Union Budget, to foster innovation, efficiency, and inclusive market development.



Smt. Nirjala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs, Government of India addressed as Chief Guest during the 16th Annual Day of CCI on 20.05.2025



Smt. Nirjala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs released CCI's "Diagnostic Toolkit Towards Competitive Tenders for Public Procurement Officers" and "FAQs on Combinations"

The Union Minister addressed the emerging challenges for the CCI highlighting the need for agile regulation and global cooperation. She praised market study on Artificial Intelligence launched by CCI and the creation of the *Digital Markets Division* as strategic moves to understand tech markets and foster international collaboration. Emphasizing the importance of visibility and accessibility, she called for awareness campaigns and stakeholder engagement across India. As India integrates into global value chains and digital ecosystems, the Minister stressed that CCI's role in ensuring fair, open, and competitive markets—especially for MSMEs and consumers—will be crucial for enhancing national competitiveness and digital inclusion.

During the event, the Hon'ble Minister released two key documents: CCI's "*Diagnostic Toolkit Towards Competitive Tenders for Public Procurement*" and "*FAQs on Combinations*."

CCI Chairperson Smt. Ravneet Kaur, in her welcome address, reflected on the Commission's 16-year journey, noting its evolution into a robust, responsive, and future-ready regulator. She emphasized that while CCI's core mandate—preventing anti-competitive practices—remains unchanged, its methods have evolved alongside India's economic and technological shifts. The Commission now follows a forward-looking approach combining enforcement, advocacy, and capacity building. The Chairperson also highlighted that recent reforms under the Competition (Amendment) Act, 2023 have led to a major overhaul of the regulatory framework, marked by the notification of ten new or revised regulations, signalling a transformative shift in India's competition law landscape.

In the context of the digital economy, CCI Chairperson Smt. Ravneet Kaur noted that the Commission is actively enhancing its expertise in data science and techno-economic



Smt. Ravneet Kaur, Chairperson, CCI delivering the Welcome Address on the occasion of 16th Annual Day of CCI



Shri Anil Agrawal , Member CCI extended the Vote of Thanks during the 16th Annual Day of CCI

The updated *Diagnostic Toolkit for Public Procurement Officers* aims to help officials detect and prevent bid rigging. She affirmed that CCI's work aligns with the Government's *Viksit Bharat* vision, supporting small businesses, preventing monopolistic practices, and promoting digital inclusion, while remaining committed to fairness, transparency, and inclusivity.

Shri Anil Agrawal, Member, CCI, proposed the Vote of Thanks. He thanked the Hon'ble Minister for gracing this occasion and sharing her vision for CCI.

assessments, and is currently conducting a market study on Artificial Intelligence and Competition. She explained that the newly released *FAQs on Combinations* provide practical

guidance on the changes introduced by the Competition (Amendment) Act, 2023 and the Combination Regulations, 2024, including new thresholds and procedures for merger control.



Glimpses of 16th Annual Day







Address by Chief Guest Smt. Nirmala Sitharaman, Hon'ble Minister of Finance & Corporate Affairs

Good morning to the Chairperson of the Competition Commission, Secretary of Corporate Affairs, and all the members of the Commission, past presidents or past chairpersons of the Competition Commission, and all invited dignitaries in the media. It's indeed a great pleasure for me to be here, and also on the occasion of the 16th Annual Day, of which the Chairperson has given us an elaborate sort of report about how the Commission is keeping itself tuned to the needs of today.

I think the strength of any Commission is to anticipate what is happening and what is likely to happen, particularly in a country like India, where, despite opening up our economy in 1991, the progression towards opening has been, if I can say, steady but could have been faster. Equally, the challenges globally of competition, the spike and sudden increase in the electronic way of doing business, and digital commerce have all brought in newer,

technology-driven challenges for assessing free markets. So, the Competition Commission of India is functioning amidst all these challenges, and its teams are still facing them, I would say, very well making sure that you anticipate the changes in the market and remain relevant to the needs of the time.

So, it is not just a celebration of an institution but also a confirmation of a principle: that markets must work for the many and not just for the few. That itself captures the free-market,

democratizing principle and is, therefore, a key principle, I would think. The enactment of the Competition Act in 2002 was a landmark reform in India's journey from a centrally planned regime, as I said, to a market-driven one, making the Competition Commission a key institution in safeguarding the spirit of liberalization while checking its excesses. The mandate of the Competition Commission of India under the Competition Act is threefold: one, to promote and sustain competition in markets; two, to protect the interests of consumers and ensure freedom of trade; and finally, and most critically, to prevent practices having an adverse effect on competition.

So, the simple truth which I would like to mention here drives this mandate and that is: competition drives efficiency, nurtures innovation, and benefits consumers. Therefore, for innovation, competition acts as a relentless nudge. In a monopolistic



environment, there is just no urgency to evolve, whereas with competition, the fear of being outpaced forces organizations to innovate, and as a result whether it is in technology, in design, in service, or even in delivery there is progress.

I think the current situation is aggravated, both positively and otherwise, because of technology-driven innovation playing a big role in our economy. Free and fair markets actually ensure that no single player can corner resources, suppress choice, or distort price discovery. This benefits our consumers. Competition ensures that the voice of consumers that is, the common people matter, and therefore businesses are forced to listen.

Prices fall not due to charity, but because someone else is willing to offer the same product for less. Quality improves not due to a sense of ethics, but because mediocrity is punished by market forces. Therefore, in a competitive market, the consumer becomes powerful, not by assertion, but by default.

The Commission's interventions, whether through enforcement, advocacy, market studies, or regulatory reforms, play a significant role in facilitating an environment where enterprises, big or small, can compete on merit; where consumers are empowered with choices; and where innovation and efficiency are rewarded.

For India, a nation of 1.4 billion people, ensuring a free and fair market is not merely an economic need it is a democratic one. Economies that embrace



competition are, by nature, more dynamic. Therefore, CCI plays an important role in this backdrop to keep competition alive in the markets.

The ability of the Commission is a very important point on which all of us will have to mull over a lot of fundamental facts. The ability of the Commission to strike a balance between Regulatory vigilance and a pro-growth mindset will be integral to building a resilient, equitable, and innovation-driven economic framework in India, as it aspires to become Viksit Bharat, as the Chairperson referred to it, by 2047.

On the one hand, the Commission has upheld the sanctity of the law through firm and decisive enforcement actions against anti-competitive practices. On the other, it has shown equal commitment to enabling legitimate business conduct, thereby encouraging an environment where enterprises can innovate, grow, and compete fairly. Such a calibrated stance contributes significantly to inclusive market development and building investor confidence in India's regulatory

framework.

Evolving challenges are changing the nature of the economy itself to an extent. The last few years, marked by a series of wide-ranging disruptions from the COVID pandemic to evolving geopolitical tensions and supply chain break downs have made the need for strong, responsive, and forward-thinking institutions more critical than ever.

In an export-challenged, environment-challenged, energy-challenged, and emission-challenged world, the increased reliance on domestic growth levers requires ensuring the right balance of regulations and freedom. India's ongoing structural reforms whether it is asset monetization, disinvestment, or digital public infrastructure are all geared towards unlocking market potential and deepening competition.

In this year's Union Budget, I had mentioned the importance of a light-touch regulatory framework based on principles and trust to unleash productivity and employment. In the



same way, regulators must be guided by the principle of “minimum necessary, maximum feasible” in order to balance regulatory vigilance with a pro-growth mindset.

Again, in this year's Budget, I had announced that the requirements and procedures for speedy approval of company mergers will be rationalized, the scope for fast-track mergers will be widened, and the process made simpler.

In addition to the traditional challenges, recent years have also seen the emergence of new ones. Artificial Intelligence technologies raise novel questions about market power, transparency, data access, algorithmic biases, and the scope of competitive harm. Free and fair digital markets are challenged by the emergence of gatekeeper platforms, asymmetries in data access policies, and cross-border implications of digital business models. The rise of cross-border digital monopolies demands global cooperation and agile regulations.

Since before the G20 India Presidency and more particularly after it, we have been taking up

global cooperation and global understanding in regulation as well.

I am pleased to note the Competition Commission's proactive engagement and commendable progress in building internal capacity to address both traditional and emerging challenges. Over the years, the Commission has effectively utilized market studies as a powerful non-enforcement tool to deepen its understanding of emerging sectors, identify potential competition issues, and build consensus among stakeholders.

The recently initiated market study by the CCI on Artificial Intelligence and competition is a timely and strategic initiative. The establishment of the Digital Markets Division is also a timely move and is expected to become a centre of excellence in understanding technology markets, forging regulatory partnerships, and engaging in global discourse. The discourse can also be widened by such a centre of excellence.

The establishment of regional offices has also enhanced the CCI's capabilities and accessibility to

companies and responsiveness to stakeholders across states. As markets deepen and diversify across India, it is important that the CCI continues to be approachable and visible. Holding awareness camps, stakeholder consultations, and compliance workshops in different parts of the country would help in building a more informed ecosystem and making competition principles more widely understood and followed.

CCI's role in the competition assessment of such instruments is also crucial, and that is because we do not want competitive markets to be influenced only by business conduct but also by government policies, laws and regulations. Entry barriers, licensing norms, or procurement rules can also create distortion. In today's interconnected and fast-paced economy, delays in regulatory clearance can lead to uncertainty, disrupt commercial timelines, and potentially erode the intended value of transactions. Globally, it has an impact, even as we negotiate free trade agreements with different countries, because the ability, nimbleness, and readiness of regulators are very keenly watched by investors.

There is no need for me to underline the importance of that, but it has a very serious connotation when you are looking at fairly, within reasonable time, agreeing on some free trade agreements. So, whether it is litigation, the time consumed in litigation, or when regulators are less transparent negotiations can get complicated.

It is therefore imperative that regulatory frameworks, while maintaining rigorous oversight, also

facilitate swift and seamless approvals for combinations that pose no harm to competition. I am also pleased to note that the Commission introduced a Green Channel mechanism in response to this need, which is a trust-based, risk-calibrated approach that allows the automated approval of combinations that are deemed to have no appreciable adverse effect on competition. This helps reduce transaction costs and timelines for mergers and acquisitions.

The Competition Amendment Act of 2023 has been an important landmark in the evolution of competition law in India, strengthening the Commission's enforcement capabilities while simultaneously creating a more facilitative and transparent regulatory framework.

One of the key provisions of the Amendment Act was the inclusion of transaction value thresholds, mandating that all deals valued above ₹2,000 crores now require prior notification to the Competition

Commission of India. This is particularly relevant in the digital economy, where asset-light business models and high-value acquisitions may escape traditional asset- or turnover-based thresholds.

In parallel, a merger review timeline has also been introduced from 210 days to 150 days enabling quicker regulatory decisions that align with the fast-moving nature of global business transactions. By broadening the scope of anti-competitive agreements, the Act also equips the Commission to better address modern, complex forms of collusion.

Further, the introduction of settlement and commitment frameworks represents a significant step towards reducing protracted litigation and enabling faster resolution of investigations, particularly in cases involving abuse of dominance or vertical

restraints.

So, in conclusion, I would like to say that as India integrates further with global value chains and digital ecosystems, maintaining open and contestable markets will be crucial to our competitiveness. The Competition Commission of India, through its unique mandate and cross-sectoral role, will be a key enabler in this journey whether it is facilitating market access for MSMEs, addressing barriers that impede fair competition, promoting digital inclusion, or ensuring that consumers benefit from better choices, lower prices, and improved quality.

Congratulations to the Commission, the officers, and the entire staff for their tireless efforts, unwavering commitment, and forward-looking vision. I urge you to continue striving for excellence, innovation, and equity.

Thank you very much.





ANTI-TRUST ENFORCEMENT

CCI Approves Google's Settlement Proposal in Android TV Case (Case No. 19 of 2020 – Order dated 21.04.2025)

The Competition Commission of India (CCI), in terms of Section 48A (3) of the Competition Act, 2002 (the 'Act'), and the Competition Commission of India (Settlement) Regulations, 2024, vide majority order dated 21.04.2025, agreed to the Settlement Proposal of Google in the Android TV case.

The case originated from the Information filed by two individuals, namely Mr. Kshitiz Arya and Mr. Purushottam Anand under Section 19(1)(a) of the Competition Act, 2002, against Google LLC, Google India Pvt. Ltd., Xiaomi India, and TCL India, alleging violations of the Act. It was alleged that by enforcing restrictive agreements on OEMs, including compulsory bundling of the Play Store with Android TV OS and preventing the use or creation of rival forked Android versions through its Anti-Fragmentation Agreements. These practices allegedly blocked

market access, curbed competition, and placed unrelated obligations on Original Equipment Manufacturers ('OEMs'), ultimately stifling innovation and violating provisions of Section 4 of the Act. The Commission, determined that there was a prima facie case of Google violating Sections 3(4) and 4 of the Act and consequently ordered an investigation under Section 26(1) of the Act.

The investigation found that Android Smart TV OS has a dominant position in the relevant market of '*licensable Smart TV device operating system in India*' and Google Play Store is in a dominant position in the '*Market for App Store for Android Smart TV OS in India*'. It concluded that Google's agreements—the Television App Distribution Agreement (TADA) and Android Compatibility Commitments (ACC)—together imposed unfair

conditions on OEMs. These terms included mandatory pre-installation of the full Google TV Services app bundle, restrictions on developing or using forked Android versions, and tying services like YouTube to the Play Store. Such practices were deemed to reinforce Google's dominance and violate Section 4 of the Act.

Google filed a Settlement Application under Section 48A of the Act, read with the Settlement Regulations. Consequently, considering the material on record and the assessment of the Settlement Proposal after taking into consideration the nature, gravity, and impact of the contraventions, the Commission agreed to the proposal for settlement in terms of Section 48A (3) of the Act and the Settlement Regulations. The Final Settlement Amount, after applying a Settlement Discount of 15%, is ₹20.24 crore.

CCI imposes monetary and non-monetary sanctions on UFO Moviez India Pvt. (along with its subsidiary Scrabble Digital Ltd.) and Qube Cinema Technologies Pvt. Ltd., for indulging in anti-competitive conduct. (Case No. 11 of 2020 – Order dated 16.04.2025)

The Competition Commission of India (CCI) passed an order dated 16.04.2025 under the provisions of Section 27 of the Competition Act, 2002 (Act) imposing monetary and non-monetary sanctions on UFO Moviez India Pvt. (UFO Moviez), Scrabble Digital Ltd. and Qube Cinema Technologies Pvt. Ltd. (Qube), for contravention of provisions of Section 3(4) of the Act,

resulting in tie-in arrangement, exclusive supply agreement and refusal to deal.

In this matter, the Commission determined that UFO Moviez and Qube were significant players in the relevant market for the supply of Digital Cinema Initiatives Compliant Digital Cinema Equipment (DCI-Compliant DCE) on lease/rent to

Cinema Theatre Owners (CTOs) in India. The Commission found that UFO Moviez and Qube, through imposition of restrictions on supply of content in lease agreements entered into with CTOs, created barriers for players engaged in the provision of Post-Production Processing (PPP) services as well as blocked a significant portion of CTOs having DCI-Compliant DCEs

from being served by any other player.

The Commission held UFO Moviez (along with its subsidiary Scrabble Digital Ltd.) and Qube in contravention of provisions of Section 3(4) of the Act.

The Commission, under the provisions of Section 27 of the Act, directed UFO Moviez and Qube to

not re-enter lease agreements with the CTOs imposing restrictions on supply of content from other parties. The Commission further held that the existing lease agreements with CTOs shall stand modified such that they do not impose restrictions on supply of content from parties other than UFO Moviez (and its affiliates) and Qube. The Commission, after considering

nature and gravity of the contravention along with assessment of mitigating and aggravating factors, also imposed monetary penalty on UFO Moviez (along with its subsidiary Scrabble Digital Ltd.) and Qube, amounting to ₹104.03 Lakh and ₹165.8 Lakh, respectively.



MERGERS & ACQUISITIONS

CCI approves propose combination involving acquisition of 100% equity shareholding of the AAM India Manufacturing Corporation Private Limited by Bharat Forge Limited with voluntary modifications [Combination Registration No. C-2024/10/1197]

Bharat Forge Limited (BFL) is a global provider of safety and critical forged components and solutions to various sectors including automotive, railways, defence, construction, mining, aerospace, marine, and oil & gas. It manufactures and supplies metal forging products including certain forged axle sub-components in India and outside India. Certain promoters of BFL (BNKFamily) have controlling shareholding (through BF Investments Ltd.) in two joint ventures with Meritor Heavy Vehicle Systems, LLC (acquired by Cummins Inc. in 2022), in India i.e., Meritor HVS (India) Limited (MHVSIL) and Automotive Axles Limited (AAL).

AAM India Manufacturing

Corporation Private Limited (AAMCPL) is a company incorporated in India and is primarily engaged in the business of manufacture and sale of axles for commercial vehicles in India.

The proposed combination is an acquisition of 100% equity shareholding of the AAMCPL by BFL. Prior to BFL acquiring the AAMCPL, (a) AAMCPL will hive-off (i) its 'Pune Business Office' which is engaged in the provision of captive IT support and product engineering services, and (ii) components business division that purchases vehicle components and exports the same to other group entities of AAMCPL (as pass-through sales), to one or more affiliates of its parent company –

American Axle & Manufacturing Holdings Inc. (AAM Holdco), and (b) e-axle assembly lines that are currently housed in AAM Auto Component (India) Private Limited, another wholly owned subsidiary of AAM Holdco in India, will be acquired by the Target (Proposed Combination).

The Commission approved the proposed combination subject to compliance of voluntarily modifications offered by the Parties.

MERGERS & ACQUISITIONS



CCI approves the proposed combination involving (i) acquisition of 40% shareholding of HCCH by Jubilant Beverages Limited (JBL) and (ii) proposed subscription to CCPS in JBL by Jubilant BevCo Limited and the Investors [Combination Registration No. C-2025/02/1249]

Jubilant Beverages Limited (JBL) and Jubilant BevCo Limited (BevCo) are newly incorporated entities that have recently commenced the business of trading of ready to cook-eat food items on purchase order basis. JBL and BevCo belong to the Jubilant Bhartia Group. The Jubilant Bhartia Group is present in diverse sectors in India such as pharmaceuticals, contract research and development services, proprietary novel drugs, life science ingredients, agri products etc.

WSSS Investments Aggregator 1 Pte. Ltd. (Investor 1) and WSSS Investments Aggregator 2 Pte. Ltd. (Investor 2) are collectively referred to as 'Investors'. The Investors are companies incorporated in Singapore and are owned by funds managed by Goldman Sachs Asset

Management, L.P. (GSAM), an investment manager. GSAM is indirectly wholly owned by Goldman Sachs Group, Inc (USA) (GS). GS, a Delaware corporation, is a global investment banking, securities and investment management firm that provides a range of banking, securities and investment services worldwide. GS together with its group entities comprise the GS Group (JBL, BevCo and the Investors are collectively referred to as the 'Acquirers').

Hindustan Coca-Cola Holdings Private Limited (HCCH/ Target) is a holding company having no independent activities in India and belongs to The Coca-Cola Company (TCCC) group.

Hindustan Coca-Cola Beverages Private Limited (HCCB) is a

subsidiary of the Target. HCCB is engaged in the preparing, packaging, supply and distribution of a variety of Coca-Cola beverages in India. It is also engaged in the preparation and distribution of beverages under the 'Monster' brand owned by Monster Inc.

The proposed combination relates to inter alia: (i) JBL's proposed acquisition of 40% of the shareholding of HCCH from Hindustan Coca-Cola Overseas Holdings Pte. Ltd., and Bharat Coca-Cola Overseas Holdings Pte. Ltd.; and (ii) BevCo's and the Investors' proposed subscription to compulsorily convertible preference shares (CCPS) in JBL [step (i) and (ii) together comprise the Proposed Combination].

CCI approves proposed acquisition of The Interpublic Group of Companies, Inc. by Omnicom Group Inc.[Combination Registration No. C-2025/03/1252]

The proposed combination relates to the acquisition of sole control of The Interpublic Group of Companies, Inc. (IPG) by Omnicom Group Inc. (Omnicom). Under the Merger Agreement, EXT Subsidiary Inc. (Omnicom Merger Sub) (a wholly owned subsidiary of Omnicom) will be merged with and into IPG. Omnicom Merger Sub will cease to exist and IPG will remain the surviving entity as a wholly owned subsidiary of Omnicom (Proposed Combination).

Omnicom is a New York based

provider of marketing and sales solutions. Omnicom comprises an inter-connected global network of marketing and communications companies offering a diverse, comprehensive range of marketing solutions spanning brand advertising, customer relationship management, media planning and buying services, public relations and numerous specialty communications services.

Omnicom Merger Sub is a wholly owned subsidiary of Omnicom incorporated under the laws of

Delaware specifically for the purpose of the Proposed Combination.

IPG is a Delaware based company engaged in provision of media buying and planning services, data and engagement solutions, integrated advertising and creativity solutions, public relations and specialized communications and experiential solutions.

CCI approves acquisition of at least 99.44% of the equity and preference shareholding (on a fully diluted basis) of Ecom Express Limited by Delhivery Limited [Combination Registration No. C-2025/04/1274]

The Proposed Combination comprises acquisition of at least 99.44% of the equity and preference shareholding (on a fully diluted basis) of Ecom Express Limited (Ecom) by Delhivery Limited (Delhivery).

Delhivery is a publicly listed Indian company. It is an integrated logistics player and provides a full-range of logistics services, including express parcel delivery,

heavy goods delivery, full truckload freight, part-truckload freight, warehousing and supply chain services (including supply chain software solutions and value-added services), and cross border express services.

Delhivery operates through a network of domestic and global partners and has made investments in automation, self-developed logistics technology and in data

intelligence capabilities.

Ecom is a public unlisted Indian company. It provides logistics solutions to the Indian e-commerce industry. Ecom uses automated solutions to enable pickup, processing, network operation, delivery, reverse logistics and returns management. Ecom also offers storage and warehousing solutions

CCI approves the proposed combination involving acquisition of SML Isuzu Limited by Mahindra and Mahindra Limited [Combination Registration No. C-2025/05/1281]

The proposed combination relates to acquisition of SML Isuzu Limited (Target) by Mahindra and Mahindra Limited (Acquirer).

The Acquirer is the flagship company of the Mahindra group, which is a leading Indian federation of companies with diversified

interests across various sectors of economic significance including automotive, farm equipment, agricultural products and services, smaller range power generation equipment, financial services, information technology, logistics, alternative

energy, aerospace, steel processing, trading, insurance broking, real estate and infrastructure, and hospitality.

The Target is engaged in the business of manufacture and sale of commercial vehicles.

CCI approves proposed combination involving acquisition in Manappuram Finance Limited and Manappuram Asset Finance Limited by Bain Capital [Combination Registration No. C-2025/05/1280]

BC Asia Investments XXV Limited (Acquirer 1) and BC Asia Investments XIV Limited (Acquirer 2) (collectively, Acquirers) are indirectly owned and controlled by Bain Capital Investors, LLC (Bain Capital). The principal activity of the Acquirers is undertaking investment holding activities. Bain Capital is a private equity investment firm that invests, through its family of funds,

in companies across several industries, including information technology, healthcare, retail and consumer products, communications, financial services, and industrial / manufacturing sectors.

Manappuram Finance Limited is a diversified non-banking financial company (NBFC) headquartered in Kerala, India. The company

primarily provides gold loans, vehicle loans, and MSME loans to customers across India. It has expanded its offerings through its various subsidiaries in housing finance, microfinance, insurance distribution, and IT services.

Manappuram Asset Finance Limited is a an NBFC engaged mainly in providing gold loans. It also provides loans against

property, vehicle loans, two-wheeler loans and microfinance loans.

The proposed transaction involves:

(i) subscription to 9,29,01,373 fully paid-up equity shares of MFL by Acquirer 1 through private placement and preferential allotment; (ii) subscription to 9,29,01,373 warrants of MFL by Acquirer 2, which can be exercised (in one or more tranches) at any

point between 4 to 18 months from their date of allotment, each carrying a right to subscribe to 1 equity share of MFL; (iii) acquisition through a mandatory open offer triggered by the Acquirer 1 and its persons acting in concert, in compliance with applicable regulations of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(as amended), whereby Acquirer 1 has made an open offer to acquire up to 24,42,27,387 fully paid-up equity shares representing 26% of the expanded voting share capital of MFL from the public shareholders of MFL; and (iv) acquisition of MAFL by MFL (collectively, Proposed Combination)



JUDICIAL PRONOUNCEMENTS

Hon'ble Kerala High Court Judgement dated 28.05.2025 in WP (C) No. 29766/2022, Asianet Star Communication Pvt. Ltd. v. CCI & Others and two connected matters

Asianet Digital Network Pvt.Ltd.(ADNPL), a multi-system operator, approached the Competition Commission of India (CCI) alleged that Star India Pvt.Ltd.(SIPL), a major broadcaster, was abusing its dominant position. ADNPL alleged that SIPL gave Kerala Communicators Cable Ltd. (KCCL), its competitor, excessive discounts through deceptive marketing agreements, bypassing Telecom Regulatory Authority of India (TRAI) regulatory cap. These acts allegedly resulted in unfair subscriber loss for ADNPL. The CCI, upon examination, ordered investigation under Section 26(1) of the Competition Act, 2002. SIPL initially challenged the order of investigation before the Hon'ble

Bombay High Court, which dismissed the case for lack of jurisdiction. Subsequently, the matter was brought before the Hon'ble Kerala High Court by the Petitioners.

Kerala High Court Judgement:

After hearing the parties, the Hon'ble Kerala High Court in its judgement dated 28.05.2025, *inter alia*, observed that both TRAI and the CCI are governed by special statutes that regulate distinct areas- TRAI governs licensing and telecom regulations, while the CCI addresses anti-competitive conduct. CCI is the statutory authority to address misuse of market dominance, even in regulated sectors like broadcasting. Although

the subject matter may involve overlapping concerns, this does not strip the CCI of its jurisdiction. It further observed the CCI's directive to investigate is administrative in nature and does not result in civil consequences.

Consequently, the Hon'ble Kerala High Court dismissed the writ petitions, confirming that the CCI acted within its legal powers. It allowed SIPL to raise jurisdictional objections before the Commission itself, which must address them before considering the case on merits.

The matter is currently pending before CCI.

Review Petition in CCI v. Independent Sugar Corporation Limited before the Hon'ble Supreme Court decided on 16.05.2025

The Review Petition was filed by the Competition Commission of India (CCI) challenging the majority judgment dated 29.01.2025 of the Hon'ble Supreme Court, which *inter-alia* found that (i) issuance of Show Cause Notice (SCN) under Section 29 (1) of the Competition Act, 2002 (Act) is a mandate that the proposed combination warrants an investigation, (ii) such an investigation as per the mandate of Section 29 (1A) of the Act is to be executed under the aegis of the Director General (DG), (iii) apart from the mandate of issuance of SCN, the statutory obligations in the form of Section 29 (2) to (6) of the Act outline merely the consequential steps.

The Hon'ble Supreme Court allowed the review petition filed by the CCI on 16.05.2025 and observed that in Section 29(1), the word “shall” is used, and in Section 29(1A), the

word “may” is used. Further, it was observed that the literal construction of the particular expressions or words gives sufficient discretion to the Commission, i.e., after receiving the response to the SCN issued under Section 29(1) of the Act. Further, Hon'ble Court observed that it is fairly well established that where the legislation uses two words “may” and “shall” in two different fronts of the same provision *prima facie* it would appear that the legislature manifested its intention to make one part directory and another mandatory. The Hon'ble Court opined that Section 29(1) employs “shall” once the Commission has formed its *prima facie* opinion but uses “may” when the Commission is to decide whether the matter is to be entrusted for investigation to DG or not. From this perspective, the Hon'ble Court held that there ought not be any difficulty in holding that

the word “shall” used in Section 29(1) makes it mandatory to issue SCN on the AAEC noted from the proposed combination to the parties and received their response.

At the same time with the receipt of the response or modification in view of the word “may” the Commission is not under obligation to necessarily send the matter to DG for further investigation. Therefore, the Hon'ble Court held that the words in Section 29(1) and 29(1A) are mandatory and directory respectively. Further, the Hon'ble Court has held that the Commission, being an Expert Body, decides on the course of action to be followed by it after receiving a response to the SCN that it is not always necessary to escalate the verification to the DG for investigation under Section 29(1A) of the Act.



ADVOCACY INITIATIVES

1. Smt. Ravneet Kaur, Chairperson, CCI delivered Keynote Address on 'M&As in India: A Key Engine to the USD 30 Trillion Goal', emphasising CCI's commitment to the vision of Viksit Bharat by 2047 at the IBA Conference 2025 in Mumbai on 04.04.2025.



2. Shri Rakesh Kumar, Adviser (Economics) ,CCI, delivered a Lecture on Competition Law to the students and faculty of Tripura Government Law College, Agartala on 25.04.2025.



3. Regional Workshop was organised at The University of Petroleum and Energy Studies, (UPES) Dehradun on 28.04.2025. Smt. Ravneet Kaur, Chairperson, CCI, delivered Keynote Address during Inaugural Session. Dr. Bidyadhar Majhi, Adviser (Economics), CCI addressed Technical Session on “ Competition Act, 2002: An Overview” and Ms. Neha Raj, Joint Director (Law), CCI addressed Technical Session on “Recent Amendments to Competition Law” .



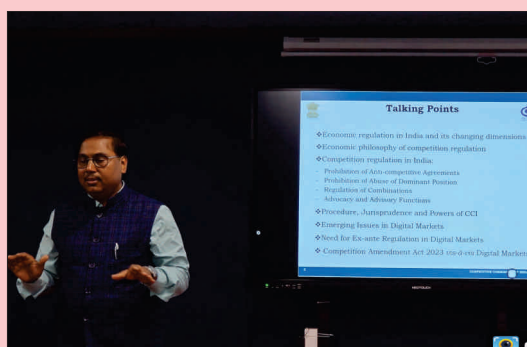
4. Shri Saurabh, Joint Director (Economics) at CCI, delivered a lecture on Competition Law to the students and faculty of Sikkim University, Gangtok on 23.05.2025.



5. Smt. Ravneet Kaur, Chairperson, CCI, delivered the Keynote Address at the Inaugural Session of the Regional Workshop on Competition Law, held at the Indian Institute of Management (IIM) Shillong, Meghalaya, on 20.06.2025. Ms. Sweta Kakkad, Member of the CCI, addressed the Technical Session on “Cartelization and Bid Rigging under the Competition Act, 2002,” while Dr. K.D. Singh, Director (Law), CCI, addressed on “Competition Law Compliance” during the same workshop.



6. Dr. Bidyadhar Majhi, Adviser (Economics) at CCI, delivered a lecture on Competition Law to the students and faculty of School of Law & Justice, Adamas University, Barasat, Kolkata on 27.06.2025.



7. Shri Vipul Puri, Joint Director (FA) at CCI, delivered a lecture on Competition Law to the students and faculty of Government Law College (GLC), Vellore, Tamil Nadu on 27.06.2025.



8. Forty Four (44) students underwent the internship programme at CCI during April to June, 2025.



April, 2025 Batch



May, 2025 Batch



June, 2025 Batch



ADVOCACY WITH STATES

State	Resource Person(s)	Date	Organisation for which programme was conducted
Assam	Shri Umesh Kumar and Shri Tanuj Goswami	24.04.2025	National Law University & Judicial Academy, Guwahati
		28.04.2025	Central Institute of Petrochemical Engineering & Technology, Guwahati
		03.05.2025	Assam Administrative Staff College, Guwahati
		06.05.2025	Rain Forest Research Institute, Jorhat
		21.05.2025	National Institutes of Pharmaceutical Education and Research (NIPER) North Guwahati
		04.06.2025	Municipal Boards, Golaghat
		25.06.2025	Pipeline Division of Oil India Limited, Guwahati
		30.06.2025	Assam Survey and Settlement Training Centre, Guwahati
		30.06.2025	Food Corporation of India, Guwahati
Andhra Pradesh	Shri N.V Ramana Raju	30.06.2025	Directorate of Sugar and Cane Commissioner, Tadepalli Guntur
Himachal Pradesh	Shri Rangilu Ram Patyal	17.04.2025	State Cooperative Apex Bank Limited, Bilaspur
		22.04.2025	Fisheries Department, Bilaspur
		14.05.2025	Agriculture Department, Bilaspur
		24.05.2025	Horticulture Department, Bilaspur
		13.06.2025	Deputy Registrar of Co-operative Societies, Mandi
		26.06.2025	Electricity Board Limited (Dept. of Energy), Shimla
Karnataka	Dr. M.N. Karur and Shri H. Prakash	23.04.2025	Horticulture Department, Bengaluru
		25.04.2025	District Industries Centre and local businesses, Vijayapura
		29.04.2025	District Industries Centre and local businesses, Ramanagar
		29.04.2025	District Industries Centre and local businesses, Bagalkote

		16.05.2025	District Industries Centre, Karnataka State Coir Federation and Technical Consultancy Services Organization of Karnataka, Bengaluru
		21.05.2025	Rural Development Panchayatraj Department, Bengaluru
		27.05.2025	Horticulture Department
		30.05.2025	Animal of Husbandary Department, Bengaluru
		04.06.2025	Taluk, & District, Bengaluru
		04.06.2025	Taluk, & District, Bengaluru
		12.06.2025	Department of Karnataka State Audit & Accounts Department , Bengaluru,
		19.06.2025	Taluk, & District, Bengaluru
Kerala	Shri Krishnakumar K.N.	26.05.2025	District Industries Centre and local businesses, Thiruvananthapuram
Telangana	Shri R.C. Kumar and Shri V. Prasanna Kumar	11.04.2025	Telangana State Co-operative Apex Bank Ltd., Hyderabad
		23.04.2025	Hyderabad City Grandhalaya Samstha, Hyderabad
		05.05.2025	State Audit Department, Hyderabad
		16.05.2025	Rural Development Pay Accounts office, Hyderabad
		27.05.2025	Mandal Parishad Development Office, Balangar Mandal, Mahboob Nagar
		29.05.2025	Mandal Revenue office, Balangar Mandal, Mahboob Nagar
		03.06.2025	Sports Authority, Telangana
		05.06.2025	Telangana State Industrial Infrastructure Corporation and Local Business in Pollepalli SEZ, Mahboob Nagar
		13.06.2025	Co-operative Rural Irrigation Corporation Limited, Hyderabad
		30.06.2025	Industrial Infrastructure Corporation, Electricity Department and local businesses of BadaMailaram Food Park, Siddipet
Meghalaya	Shri Bhupesh Hajong	28.04.2025	Housing Department, Shillong
		30.04.2025	Textiles Department, Shillong
		27.05.2025	Department of Home (Political) & Home Police, Shillong
		29.05.2025	Department of Printing and Stationery, Shillong



CAPACITY BUILDING

1. 60th lecture under CCI's Special Lecture Series (SLS) on "Procurement of Goods & Services through Government Electronic Marketplace, (GeM)" on 04.04.2025 by Captain Yogendra Prakash Sharma, Ex-Additional Director, ISTM.



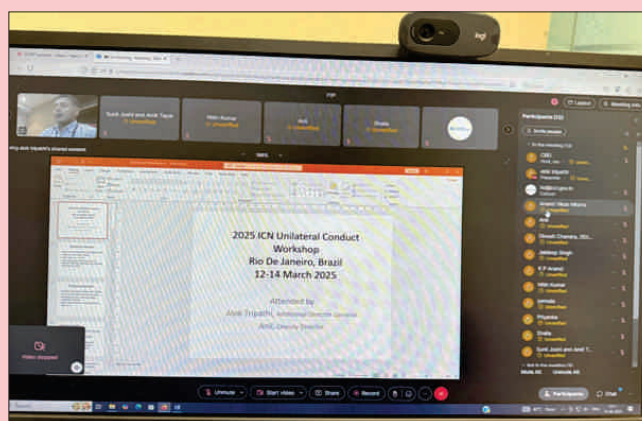
2. Orientation Program on Competition Law for the Assistant Secretaries of the Ministry of Corporate Affairs (IAS officers, Batch of 2023) on 28.04.2025.



3. Research paper on “Competition and Sustainability” by Assistant Professor of Law, Maharashtra National Law University, Aurangabad developed and circulated under the Network of Indian Competition Experts (NICE) platform on 01.05.2025.
4. Participation by Shri Damoder Bethmalla, Assistant Director (CS) in 2- day Training Program on “Right to Information Act” by ISTM, New Delhi from 13.05.2025 to 14.05.2025.



5. Virtual peer-to-peer session conducted on 19.06.2025, by Shri Alok Tripathi, Director (FA), and Dr. Anil Kumar, Deputy Director (Economics). The session focused on key takeaways from their participation in the International Competition Network (ICN) Unilateral Workshop 2025, held in Brazil from 12-14.03. 2025.





ENGAGING WITH THE WORLD

1. Shri Rakesh Bhanot, Advisor (FA) attended the 73rd ABA Annual Spring Meeting during 02.04.2025 to 04.04.2025 in Washington D.C., USA.
2. Shri Ashutosh Kumar, Joint Director (Economics) virtually attended the Expert Working Group Meeting of Competition Authorities of Shanghai Cooperation Organization (SCO) Member States on 04.04.2025.
3. Shri Rajinder Kumar, Director (Economics) attended the ICN Chief and Senior Economist Workshop 2025 during 23.04.2025 to 25.04.2025 in Budapest, Hungary.
4. Smt. Ravneet Kaur, Chairperson, CCI virtually attended the Meeting of Heads of Competition Authorities of the SCO Member States on 24.04.2025.
5. Smt. Ravneet Kaur, Chairperson, CCI attended a Meeting with Shri Vikram K. Doraiswamy, High Commissioner of India to United Kingdom on 05.05.2025 and participated in the ICN Annual Conference 2025 during 07.05.2025 to 09.05.2025 in Edinburgh, United Kingdom.



6. Shri Deepak Anurag, Member, CCI and Shri Mohan Rao Ronanki, Director, Economics attended OECD Competition Committee Meeting during 18.06.2025 to 20.06.2025 in Paris, France.



CCI's International Engagements: Building Bridges for Fair Competition

In today's globalised and rapidly digitalising economy, the transnational aspects of markets and competition have assumed more significance than ever before. It is now crucial for competition authorities to collaborate closely in exchanging knowledge and experience, while striving to effectively address the increasingly complex cross-jurisdictional issues.

Recognising the growing importance of international cooperation, the Competition Commission of India ("CCI"), places strong emphasis on active and sustained international outreach. The Competition Act, 2002 ("the Act") allows CCI to enter into any memorandum or arrangement with the prior approval of the Central Government, with foreign agencies, for discharging its duties or performing its functions under the Act. Pursuant to this, CCI has entered into bilateral and multilateral Memoranda of Understanding (MoUs) with the competition authorities of the United States of America, the European Union, Australia, Canada, Brazil, Japan, Russia, Mauritius, Egypt, and the BRICS nations.

The bilateral MoUs provide a structured framework for information sharing, technical and enforcement co-operation with individual competition authorities. In addition, multilateral arrangements, such as the BRICS MoU, create institutional partnership amongst multiple jurisdictions, to promote wider cooperation in the field of competition law and policy. Notably, the bilateral and multilateral

cooperation agreements are voluntary, allowing flexibility to the authorities to cooperate based on mutual interest, balancing domestic priorities with international obligations.

Under the aegis of the cooperation agreements, CCI engages in discussions with foreign competition authorities to exchange knowledge, experiences, and best practices. CCI focuses on capacity-building of its staff by organizing training programs and workshops in collaboration with foreign competition authorities. With a view to deepen the understanding of competition issues in sectors of common interest, joint studies are carried out within the framework of cooperation agreements. Currently, under the BRICS MoU, a study on emerging competition landscape in the renewable energy sector, is being undertaken by CCI, drawing on inputs and insights provided by the BRICS competition authorities in this strategically significant area.

Multilateral organisations/forums such as the OECD (Organisation for Economic Co-operation and Development), UNCTAD (United Nations Conference on Trade and Development), ICN (International Competition Network) etc. play a vital role in facilitating international cooperation, serving as platforms for competition authorities to connect, collaborate and share best practices. CCI actively engages with the global antitrust community through these forums. By participating in the initiatives of the

global platforms, CCI contributes to the international discourse on competition law and policy and strengthens its ties with peer authorities. CCI currently serves as the Steering Group Member of the ICN and as the Co-chair of the ICN Cartel Working Group. It has hosted important global conventions such as the BRICS International Conference on Competition, and the ICN Annual Conference to engage with a wide range of stakeholders on a global scale.

The success of international cooperation in competition enforcement hinges on the fundamental principle of shared commitment to fair, competitive and contestable markets. Closer cooperation between competition authorities can help achieve enhanced enforcement effectiveness, while also providing a more predictable compliance landscape for businesses operating across jurisdictions. CCI remains committed to fostering a collaborative regulatory environment, through the various institutionalised mechanisms, to achieve its overarching objective of fair competition for greater good.



India–UK Free Trade Agreement

*H*on'ble Prime Minister of India Shri Narendra Modi and Hon'ble Prime Minister of the United Kingdom Sir Keir Starmer have announced the successful conclusion of a mutually beneficial India – UK Free Trade Agreement (FTA) in May 2025. The agreement seeks to promote deep economic integration through trade liberalisation and tariff concessions. The agreement aligns with India's developmental vision of Viksit Bharat 2047.

The India–UK Free Trade Agreement (FTA) eliminates tariffs on nearly 99% of tariff lines, covering close to 100% of trade value, thereby significantly boosting India's export competitiveness and strengthening bilateral trade. It is expected to positively impact both labour and technology-intensive manufacturing sectors, with key gains in textiles, marine products, leather, footwear, sports goods and toys, gems and jewellery and other important sectors such as engineering goods, auto parts and engines and organic chemicals, leading to enhanced industrial output and job creation. The FTA also liberalises mobility for Indian professionals including business visitors, investors, and independent professionals, broadening employment opportunities in the UK. Overall, the agreement looks to enhance economic cooperation while advancing India's trade and employment.

It is pertinent to note that the relationship between Free Trade Agreements (FTAs) and competition is inherently dynamic. By aiming to eliminate trade barriers, FTAs enhance productivity and improve market access, thereby fostering increased competition. Trade liberalisation also encourages the entry of new firms and investments into domestic markets, creating a more conducive environment for innovation and technological exchange. This increased exposure to diverse ideas and technologies can drive the adoption and adaptation of new methods, while also helping eliminate inefficiencies. Furthermore, a liberalised trade framework allows low-cost producers to scale up their operations beyond the limitations of domestic demand. Free trade agreements enable foreign firms to more easily access domestic markets, thereby intensifying competition for local businesses. Domestic companies must then compete not only with national rivals but also with international entrants. This expanded competitive landscape compels firms to improve product quality, innovate, refine marketing strategies, and enhance customer service to retain or grow their market share. As a result, FTAs incentivize greater efficiency, while the heightened competition tends to lower prices and improve product quality for consumers.

In this context, the Competition Commission of India (CCI) plays a crucial role in ensuring that the benefits of liberalised trade are not undermined by anti-competitive practices. As India opens its markets further to UK firms through tariff eliminations and greater market access, CCI's mandate of competition becomes essential. One of the mandates of CCI is to monitor and curb anti-competitive practices such as predatory pricing, collusion, and abuse of dominant positions. This is essential to prevent market distortion and protect the interests of Indian consumers and small enterprises. In essence, while the India–UK FTA focuses on enhancing trade and investment, the CCI plays a crucial role in ensuring that this liberalisation leads to competitive, inclusive, and consumer-friendly market outcomes.

On the whole, FTAs serve as a catalyst for firms to adjust and compete effectively in an increasingly open and interconnected global marketplace. In this context, the India-UK agreement stands out as a promising opportunity to foster greater competition and stimulate economic growth.



DEVELOPMENT IN OTHER JURISDICTIONS

A. Anticompetitive Conduct

CADE investigates Ericsson for antitrust violations

The Administrative Council for Economic Defense (CADE), Brazil heard the appeal from Motorola and Lenovo against Ericsson for abuse of dominant position in the licencing of Standard-Essential Patents (SEPs) for 5G networks. The company refused to license independently essential patents in Brazil, requiring the signature of a global licensing agreement under unfair conditions.

According to the appellants, the practice can be considered abuse of dominant position and discriminatory, since it disrespects international commitments made in the scope of SEPs licensing. These are essential technology patents used to comply with the technical standards established in a fair, reasonable, and non-discriminatory fashion.

According to Commissioner Gustavo Augusto, the rapporteur of the case, there was evidence of price discrimination and imposition of potentially abusive trading conditions that could eliminate players in the 5G network market. Mr Augusto highlighted that the abuse of SEPs may be considered an antitrust violation, especially when these patents are essential to enter standardised markets, such as 5G mobile networks. He also mentioned that the case addresses patents that are essential to the 5G

market, which are owned by a company with dominant position in the sector of telecom infrastructure.

Commissioner Victor Oliveira Fernandes supported a deeper analysis on the topic to better understand when an injunction can lead to an abuse of dominant position. "In fact, this antitrust case is a matter for which CADE needs to establish a guideline," he said.

The evidences in the case warrants for in-depth analyses to investigate possible anticompetitive practices such as refusal to supply goods or services, abuse of either industrial or intellectual rights, or obstructions to competitors' development.

Competition Bureau sues Canada's Wonderland for allegedly advertising misleading prices online

The Competition Bureau is taking legal action against Canada's Wonderland Company for advertising park tickets and a variety of other items at a lower price than what consumers actually have to pay online. The Bureau alleges that Wonderland is advertising prices that do not include a mandatory fixed fee of \$0.99, \$6.99, \$8.99, or \$9.99.

Canada's Wonderland charges a processing fee for online purchases involving park admission, starting at \$6.99 and increasing to \$8.99 or \$9.99 depending on the number of items purchased. For most purchases of non-admission-related

products, a single \$0.99 processing fee applies, regardless of the number of items.

The Bureau alleges that Wonderland has made, and continues to make, false or misleading price claims by advertising lower prices than what consumers ultimately have to pay as those prices exclude mandatory fixed fees. This practice, commonly known as drip pricing, is deceptive because consumers are not presented with an attainable price upfront.

The Bureau filed an application with the Competition Tribunal seeking, among other things, for Wonderland to:

- stop the deceptive price advertising;
- pay a penalty; and
- issue restitution to affected consumers who purchased products through Wonderland's website.

It is against the *Competition Act* to advertise unattainable prices that do not include mandatory fixed charges or fees unless those charges or fees are imposed by the government on purchasers, such as sales tax.

FTC Files Amicus Brief on DOJ's Proposed Final Judgment Against Google for Antitrust Violations

The Federal Trade Commission filed an amicus brief in support of the

Department of Justice's Revised Proposed Final Judgment (RPFJ) related to Google's antitrust violations.

In August 2024, a federal judge found that Google violated Section 2 of the Sherman Act by maintaining monopolies in general search services and general text advertising. As part of the RPFJ aimed at remedying these violations, DOJ proposed that Google be required to share targeted portions of its search index, user, and ads data with certain competitors for a limited period of time with suitable security and privacy safeguards.

In its brief, the FTC described the ways in which the RPFJ is consistent with the Commission's own privacy and data-security orders, and noted Google's questionable track record related to privacy. The company has entered into three separate consent agreements with the FTC since 2011 over alleged privacy violations.

The privacy orders include requirements that companies establish programs designed to identify and mitigate potential privacy and security risks. These programs are also subject to independent audits by third-party assessors and oversight by the FTC or a federal court.

European Commission seeks feedback on commitments offered by Microsoft over possible anticompetitive practices related to Teams

On 27.07.2023, the Commission opened a formal antitrust investigation to assess whether Microsoft's conduct in connection

with the distribution of Teams violates EU competition rules. This followed complaints by Slack Technologies, Inc., now owned by Salesforce, Inc., and alfaview GmbH.

On 25.06.2024, the Commission sent a Statement of Objections informing Microsoft of its preliminary view that, since at least April 2019, Microsoft abused its dominant position in the market for SaaS productivity applications for professional use by tying Teams with its core SaaS productivity applications.

To address the Commission's competition concerns, Microsoft offered the commitments.

The European Commission invited comments on commitments offered by Microsoft to address competition concerns over tying its communication and collaboration product Teams to its popular productivity applications included in its suites for businesses Office 365 and Microsoft 365, such as Microsoft Word and Microsoft Outlook.

Under the proposed commitments, Microsoft would:

- make available versions of these suites without Teams and at a reduced price;
- allow customers to switch to suites without Teams, including in the framework of existing contracts;
- offer Teams' competitors increased interoperability with other Microsoft products; and
- allow customers to move their

data out of Teams to facilitate the use of competing solutions. Interested parties are invited to submit their views on Microsoft's proposed commitments.

The Commission's investigation

Microsoft is a global technology company offering various services, including productivity and business software, cloud computing and personal computing. Teams is a cloud-based communication and collaboration tool. It offers functionalities such as messaging, calling, video meetings, and file sharing, and brings together Microsoft's and third party workplace tools and other applications.

Suppliers of business application software, including Microsoft, are increasingly distributing this software as Software-as-a-Service ('SaaS'), i.e. software hosted on cloud infrastructure of the supplier's choice. Microsoft has a suite-centric business model combining multiple types of software in a single offering. When Teams was launched, Microsoft included it by default in its widely-used SaaS productivity suites for business customers Office 365 and Microsoft 365.

Following the opening of a formal investigation in July 2023, the Commission preliminarily found (i) that Microsoft is dominant worldwide in the market for Software-as-a-Service ('SaaS') productivity applications for professional use; and that (ii) since at least April 2019, Microsoft has been tying Teams with its core SaaS productivity applications, in breach of Article 102 of the Treaty on the Functioning of

the European Union ('TFEU') and Article 54 of the Agreement on the European Economic Area ('EEA Agreement').

The Commission preliminarily found that, by doing so, Microsoft restricted competition on the market for unified communication and collaboration products, granting Teams a competitive advantage in terms of distribution, which was exacerbated by interoperability limitations between Teams' competitors and Microsoft's offerings. Through its conduct, Microsoft defended its market position in productivity software and its suites-centric model from competing suppliers of individual software.

After the opening of the investigation, Microsoft introduced changes in the way it distributes Teams. In particular, Microsoft started offering some suites without Teams. The Commission preliminarily found that these changes were insufficient to address its concerns and that more changes to Microsoft's conduct were necessary to restore competition effectively.

In addition, the Commission takes note that Microsoft has decided that, if the commitments are made binding, it will align its worldwide suites offers and pricing with the commitments.

The commitments offered by Microsoft would remain in force for seven years, except for interoperability and data portability obligations which would remain in force for ten years. The implementation of the commitments would be monitored by a monitoring

trustee, who will also mediate in case of disputes between third parties and Microsoft. If a third party concern persists, the dispute will be subject to fast-track arbitration. The monitoring trustee will also report regularly to the Commission.

B. Mergers and Acquisition

ACCC proposes to allow collaboration between energy providers

The ACCC has issued a draft determination proposing to grant authorisation with a condition for five years to Energy Networks Australia, Synergy, and other specified parties to allow for the procurement and implementation of a national 'Public Key Infrastructure' service (PKI).

The PKI service would manage secure communication between Consumer Energy Resources (CER) and parties in the energy grid. Examples of CER include rooftop solar cells, batteries, and electric vehicles.

"This Public Key Infrastructure service will enable distribution network service providers to remotely limit or prevent electricity export into the grid by Consumer Energy Resources in times of significant excess production, known as an 'emergency backstop' mechanism," ACCC Commissioner Dr. Philip Williams said.

Currently, each distribution network service provider is responsible for procuring its own PKI solution for emergency backstop. Under the proposed conduct, however, providers could choose to utilise a national PKI delivered by a single provider.

"We are satisfied the proposed conduct is likely to result in a public benefit that would outweigh any potential public detriment to Australian consumers." "Prior to making our final determination, however, we will be seeking further views on a number of potential public benefits and detriments," Dr Williams said.

The ACCC considers that the proposed conduct is likely to result in public benefits in the form of interoperability, cost savings for distribution networks, lower costs and complexity for manufacturers and installers, and increased consumer choice and device mobility. However, the proposed conduct is likely to reduce competition for the acquisition and supply of public key infrastructure services. As it also has the potential to result in public detriment due to a lack of formal external oversight, the ACCC is proposing a condition requiring regular reporting of NEPKI's operations.

While there is some benefit in the proposed conduct enabling the Public Key Infrastructure solution to expand to future use cases autonomously, it also has the potential to result in public detriment. To mitigate this, the ACCC is considering whether to limit authorisation to the 'initial use case' (i.e. solar cell and battery energy storage system orchestration via CSIP-AUS for emergency backstop and dynamic operating envelopes).

The ACCC has also granted interim authorisation to enable Energy Networks Australia and Synergy to

carry out the initial three phases of activity while the ACCC considers the substantive application.

C. DEVELOPMENTS IN COMPETITION LAW AND POLICY

FTC and DOJ Issue Letter Seeking Identification of Anticompetitive Regulations Across the Federal Government

The Federal Trade Commission and the Department of Justice Antitrust Division issued a joint letter directing the heads of agencies across the federal government to create a list of anticompetitive regulations that reduce competition, entrepreneurship, and innovation.

FTC Chairman Andrew N. Ferguson and Assistant Attorney General Abigail Slater of the DOJ's Antitrust Division issued the letter, which advances President Trump's Executive Order on Reducing Anticompetitive Regulatory Barriers.

The Executive Order directs all agency heads to provide a list identifying anticompetitive regulations within their agency's rulemaking authority to the FTC and DOJ. Along with each regulation identified, the agency must include a recommendation for deletion; a recommendation for specific modifications; or a justification for the potential anticompetitive effects.

The joint letter follows a recent Request for Information launched by the FTC inviting members of the public to comment on how federal regulations can harm competition in the American economy.

Following public feedback and the lists of anticompetitive regulations

from agency heads, the FTC and DOJ will provide the Director of the Office of Management and Budget a consolidated list of regulations that should be rescinded or modified, along with recommended modifications.

European Commission adopts proposals to sign and conclude the EU-UK Competition Cooperation Agreement

The European Commission adopted the proposals for Council decisions to sign and conclude the EU-UK Competition Cooperation Agreement.

The Competition Cooperation Agreement will put in place a clear framework for cooperation on competition matters between, on the one side, the Commission and EU Member States' competition authorities and, on the other side, the UK's Competition and Markets Authority when enforcing EU competition rules. It will set out that important antitrust and merger investigations are brought to each other's attention. It will also allow the coordination of investigations between the jurisdictions involved when necessary, which on the EU side may involve the Commission or Member State competition authorities depending on the case, and set out clear principles of cooperation aimed at avoiding any conflicts between jurisdictions. Regarding the exchange of confidential information, the consent of the company providing the information will continue to be required.

The Competition Cooperation Agreement will be a 'supplementing

agreement' to the EU-UK Trade and Cooperation Agreement, which provides for competition cooperation and coordination and foresees the possibility to enter into a separate agreement on competition cooperation.

The agreement will enter into force after both the EU and the UK have finalised their ratification procedures. As a next step, the Council is invited to adopt a decision to formally sign the EU-UK Competition Cooperation Agreement. Thereafter, the Council is invited to adopt, a decision to conclude the agreement, which will also require the consent of the European Parliament. The conclusion decision by the Council will finalise the EU inter institutional process.

This agreement follows a Council Decision of June 2023 authorising the Commission to open negotiations with the UK. In October 2024 the Commission announced that both the Commission and the UK had finalised the negotiations on the competition cooperation agreement between the EU and the UK at technical level.

D. ANTICOMPETITIVE CONDUCT

Commission fines Delivery Hero and Glovo €329 million for participation in online food delivery cartel

The Commission has fined Delivery Hero and Glovo, two major food delivery companies, a total of €329 million for participating in a cartel in the online food delivery sector. In particular, the two companies (i)

agreed not to poach each other's employees; (ii) exchanged commercially sensitive information; and (iii) allocated geographic markets. The infringement covered the European Economic Area ('EEA') and lasted four years.

Both companies admitted their involvement in the cartel and agreed to settle the case. This is the first decision where the Commission finds a cartel in the labour market and the first time it sanctions the anti-competitive use of a minority share in a competing business.

Delivery Hero and Glovo are two of the largest food delivery companies in Europe. They deliver food (prepared by a restaurant or a professional kitchen), grocery and other retail (non-food) products to customers ordering from an app or a website.

In July 2018, Delivery Hero acquired a minority non-controlling stake in Glovo and progressively increased this stake through subsequent investments. In July 2022, Delivery Hero acquired sole control of Glovo.

The Commission has found that, from July 2018 until July 2022, Delivery Hero and Glovo progressively removed competitive constraints between the two companies and replaced competition with multi-layered anticompetitive coordination. In particular, the two companies agreed:

- **Not to poach each other's employees.**

The shareholders' agreement signed at the time Delivery Hero acquired a minority non-controlling

stake in Glovo included limited reciprocal no-hire clauses for certain employees. Shortly thereafter this arrangement was expanded to a general agreement not to actively approach each other's employees.

- **To exchange commercially sensitive information.**

Exchanging commercially sensitive information (e.g., on commercial strategies, prices, capacity, costs and product characteristics) enabled the companies to align and influence their respective market conduct.

- **To allocate geographic markets.**

In particular, the two companies agreed to divide among themselves the national markets for online food delivery in the EEA, by removing all existing geographic overlaps between them, by avoiding entry into their respective national markets, and by coordinating which of them should enter in markets where neither was present yet.

All the above-mentioned practices were facilitated by Delivery Hero's minority shareholding in Glovo. Owning a stake in a competitor is not in itself illegal, but in this specific case it enabled anti-competitive contacts between the two rival companies at several levels. It also allowed Delivery Hero to obtain access to commercially sensitive information and to influence decision-making processes in Glovo, and ultimately to align the two companies' respective business strategies. This shows that horizontal cross-ownership between competitors may raise antitrust risks and should be handled carefully.

The Commission applied a standard reduction of 10% to the fines, in line with the Commission's 2008 Settlement Notice, as both companies acknowledged their participation in the cartel and their liability.

Bundeskartellamt has concerns about Amazon's use of so-called price control mechanisms

The Bundeskartellamt has sent Amazon.com Inc., Seattle, USA, and Amazon EU S.à.r.l., Luxembourg, (together "Amazon"), its preliminary legal assessment of the company's influence on the prices charged by sellers on the Amazon Marketplace and of the Amazon Marketplace Fair Pricing Policy. Sellers offering their products on the Amazon trading platform should not exceed certain price caps set by Amazon. In the Bundeskartellamt's preliminary view, this conduct is likely to be prohibited under the special abuse control provisions for large digital companies (Section 19a(2) of the German Competition Act (GWB)) as well as under the general abuse control provisions of Section 19 GWB and Article 102 TFEU. Amazon now has the opportunity to comment on the allegations.

Amazon operates a comprehensive digital e-commerce ecosystem, including, most notably, the amazon.de trading platform, which accounts for around 60 per cent of online retail sales in Germany. Amazon uses this platform in two ways: to operate its own retail business, "Amazon Retail", and to run an online marketplace, "amazon.de Marketplace", where

third-party sellers can sell their goods directly to end customers.

Amazon uses price control mechanisms to review the sellers' prices. If the mechanisms determine that the prices are too high, the offers in question are either altogether removed from the Marketplace or not displayed in the Buy Box. Their display may also be restricted in other ways, for example, in the search results list.

In accordance with its Marketplace Fair Pricing Policy, Amazon regularly reviews the sellers' prices on Amazon Marketplace. For this purpose, Amazon uses various algorithms and statistical models, drawing on different prices and price components of current or previous offers on Amazon, as well as those of external competitors, in order to calculate dynamic, changing price caps for the sellers' offers. In this context, Amazon distinguishes between three different categories. Offers categorised as "pricing errors" are removed from the Marketplace. Offers classified as "significantly high prices" or "uncompetitive prices" are excluded from appearing in the Buy Box; their display in the search results list is also restricted, and they may be excluded from advertising on Amazon. It is possible that the Buy Box is not displayed at all for a certain product because none of the sellers comply with Amazon's price caps. When such restrictions are imposed, the sellers affected are requested to adjust their prices to the reference prices deemed appropriate by Amazon.

These mechanisms restrict the visibility of the sellers' offers and, based on non-transparent platform

rules, interfere with their freedom to set their own prices. The Bundeskartellamt's current assessment suggests that these restrictions are unreasonable and not objectively justified. In the Bundeskartellamt's preliminary view, this behaviour constitutes abusive conduct under Section 19a(2) GWB, which sets out special provisions for large digital companies, and also violates the general abuse control provisions under Section 19 GWB and Article 102 TFEU. Amazon now has the opportunity to comment on the allegations.

E. MERGERS AND ACQUISITION

Justice Department Requires Keysight to Divest Assets to Proceed with Spirent Acquisition

The Justice Department's Antitrust Division announced that it will require Keysight Technologies Inc. (Keysight) to divest Spirent Communications plc.'s (Spirent) high-speed ethernet testing, network security testing, and RF channel emulation businesses to resolve antitrust concerns arising from their proposed \$1.5 billion merger.

The Antitrust Division filed a civil antitrust lawsuit in the U.S. District Court for the District of Columbia to block the proposed transaction. At the same time, the Division filed a proposed settlement that, if approved by the court, would resolve the Division's competitive concerns.

Keysight and Spirent dominate the markets in the United States for high-speed ethernet testing, network security testing, and RF

channel emulators. High-tech companies – including chipset manufacturers, cloud computing providers, mobile network operators, government labs, and large enterprises – rely on the Defendants' products to validate that their networks and network equipment are functional, secure, and integrating the latest technology. The parties together account for 85% of the market for high-speed ethernet testing, more than 60% of the market for network security testing, and more than 50% of the market for RF channel emulators. Keysight and Spirent are each other's closest competitors in these markets and compete head-to-head to develop and sell this crucial test equipment. Without the proposed divestiture, Keysight's acquisition of Spirent would likely result in higher prices, lower quality, and reduced innovation to the detriment of customers and American consumers.

The proposed settlement requires Keysight to divest Spirent's high-speed ethernet testing, network security testing, and RF channel emulation businesses to Viavi, including all tangible and intangible assets necessary to produce and sell these products. Together, these three business lines account for about 40% of Spirent's total revenues. Viavi is expected to hire certain key Spirent employees that today support the divested business lines.

Keysight is an American company incorporated in Delaware with its principal office in Santa Rosa, California. Keysight offers design, emulation, and test solutions across a range of industries, including

commercial communications; aerospace, defense, and government; and electronic industrial.

Spirent is a global company incorporated in the United Kingdom with its principal office in Crawley, England. Spirent offers automated test and assurance solutions for networks, cybersecurity, and satellite positioning.

Commission approves UniCredit's acquisition of Banco BPM, subject to conditions

The European Commission has approved, under the EU Merger Regulation ('EUMR'), the proposed acquisition of Banco BPM S.p.A ('BPM') by UniCredit S.p.A. ('UniCredit'). The approval is conditional upon full compliance with the commitments offered by UniCredit to address the Commission's concerns related to the level of competition in the Italian banking sector.

UniCredit and BPM both provide corporate banking services to small and medium-sized enterprises ('SMEs') and large corporate clients ('LCCs'), as well as retail banking services and insurance and asset management services. UniCredit has significant operations in Italy, Germany, as well as in Central and Eastern Europe. BPM operates mainly in Italy.

The Commission's investigation found that:

- At local level, the proposed transaction would raise competition concerns in the markets for **deposits and loans** for both retail consumers and SMEs banking services.

Given the strong horizontal overlap between the companies' activities and branches in 181 local areas, the Commission was concerned that the companies could have gained excessive market power, potentially leading to higher prices and reduced competition in those areas.

- At the regional level, the proposed transaction would conversely not raise competition concerns for LCCs banking services, as several other well-established competitors would remain active in the market following the transaction.
- Further, the transaction does not raise concerns regarding possible risks of coordination in the Italian banking market, due to (i) the market's fragmented and competitive nature; (ii) low transparency in consumer pricing; and (iii) limited monitoring by competitors of their respective market behaviour both at the regional and provincial level.

The proposed remedies

To address the Commission's competition concerns, UniCredit has committed to divest 209 physical branches located in problematic overlap local areas across Italy.

These commitments fully address the competition concerns identified by the Commission, by removing the horizontal overlap between the companies' activities in those areas and ensuring that competition is preserved.

Following the positive feedback received during the market test, the

Commission concluded that the transaction, as modified by the commitments, would no longer raise competition concerns in the markets for deposits and loans for both retail consumers and SMEs banking. This is because following the divestment, the combined market shares of the merged entity across the relevant local areas will be moderate.

The decision is conditional upon full compliance with the commitments. An independent trustee will monitor their implementation, under the supervision of the Commission.

UniCredit provides retail, commercial and private banking, as well as insurance and asset management services. It is mainly active in Italy, Germany, Central and Eastern Europe. It also has a small presence in the UK and in the US. In Italy, UniCredit is the second largest banking group by assets and is a public company with shares listed on the Milan, Frankfurt and Warsaw stock exchanges.

BPM provides retail, commercial and investment banking, as well as insurance and asset management services in Italy. BPM is currently the third largest banking group in Italy by assets and is a public company with shares listed on the Milan stock exchange. It was created in 2017 through the merger between Banco Popolare and Banca Popolare di Milano.



HR CORNER

A Extension of deputation tenure in CCI and DG's office:

- Deputation tenure of Shri Mohd. Zakir Ali, Assistant Director General (CS) was extended w.e.f. 14.06.2025 to 31.12.2025.
- Deputation tenure of Shri Shishir Kumar Agnihotri, Deputy Director General was extended for a further period of one-year w.e.f 06.04.2025 to 05.04.2026.
- Deputation tenure of Shri Atul Kumar Yadav, Assistant Director (IT) has been extended for 3rd year w.e.f. 15.06.2025 to 14.06.2026.

B Joining on deputation basis in CCI and DG's office:

- Shri Dinesh Chandra, Deputy Director (Law) joined CCI on deputation basis w.e.f 01.04.2025.
- Smt. Bindu V Anand, Office Manager (CS) joined CCI on deputation basis w.e.f 01.04.2025.
- Shri Ravi Shanker Tiwari, Office Manager (CS) joined CCI on deputation basis w.e.f 01.04.2025.
- Shri Ashish Kumar Rai, Office Manager (CS) joined CCI on deputation basis w.e.f 02.04.2025.
- Shri Pankaj Chhikara, Office Manager (CS) joined CCI on deputation basis w.e.f 02.04.2025.
- Shri Vikash Jha, Office Manager (CS) joined CCI on deputation basis w.e.f 09.04.2025.
- Shri Namit Kumar, Office Manager (CS) joined CCI, w.e.f 30.05.2025.
- Shri Bal Mukund Kumar, Assistant Director (CS) joined CCI, w.e.f 01.05.2025.
- Shri Pankaj Goyal, Office Manager (CS) joined CCI, w.e.f 01.05.2025.
- Shri Sohail Hashmi, Office Manager (CS) joined CCI, w.e.f 01.05.2025.
- Shri Manish Agrawal, Office Manager (CS) joined CCI, w.e.f 07.05.2025.
- Shri Avinash Kumar, Office Manager (CS) joined CCI, w.e.f 21.05.2025.
- Shri Namit Kumar, Office Manager (CS) joined CCI, w.e.f. 30.05.2025.

C Relieving from CCI and DG's office:

- Shri Nilkantha Chakraborty, Deputy Director General was relieved from O/o Director General, CCI on completion of his deputation tenure on 01.04.2025.
- Shri Raj Kumar Badde, Joint Director (FA) superannuated from CCI on 30.04.2025.
- Ms. Savita, Office Manager (CS) was relieved from CCI, w.e.f 02.05.2025.
- Shri Ganesh Dutt, Office Manager (CS) was relieved from CCI, w.e.f 14.05.2025.
- Shri N. Chandrashekhar, Assistant Director (CS) was superannuated from CCI, w.e.f 31.05.2025.

D Filling up the Vacant Post

- Vacancy Circular for filling up of different posts in the CCI on deputation basis was issued on 13.06.2025. The last date to apply is 22.08.2025.
- Vacancy Circular for filling up of different posts for the O/o DG, CCI on deputation basis was issued on 22.04.2025. The last date to apply was 21.06.2025, which was extended to 04.07.2025.



Smt. Ravneet Kaur, Chairperson and Members of CCI, with Officers during the 16th Annual Day of CCI on 20.05.2025

Competition Commission of India

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