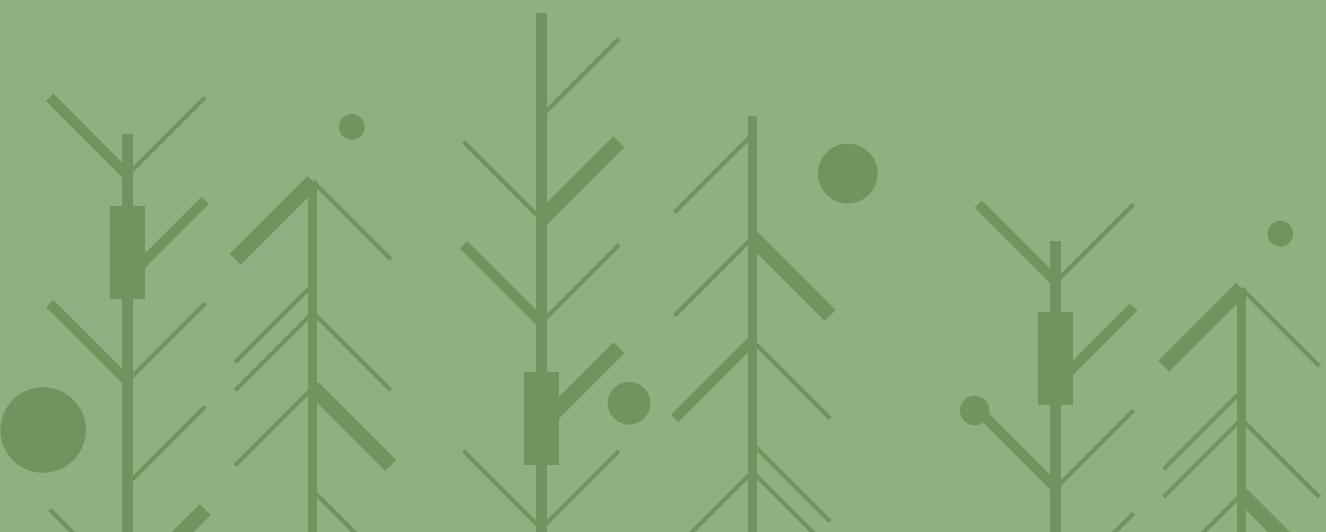




AZB & PARTNERS
ADVOCATES & SOLICITORS

Competition/ Antitrust Law Practice

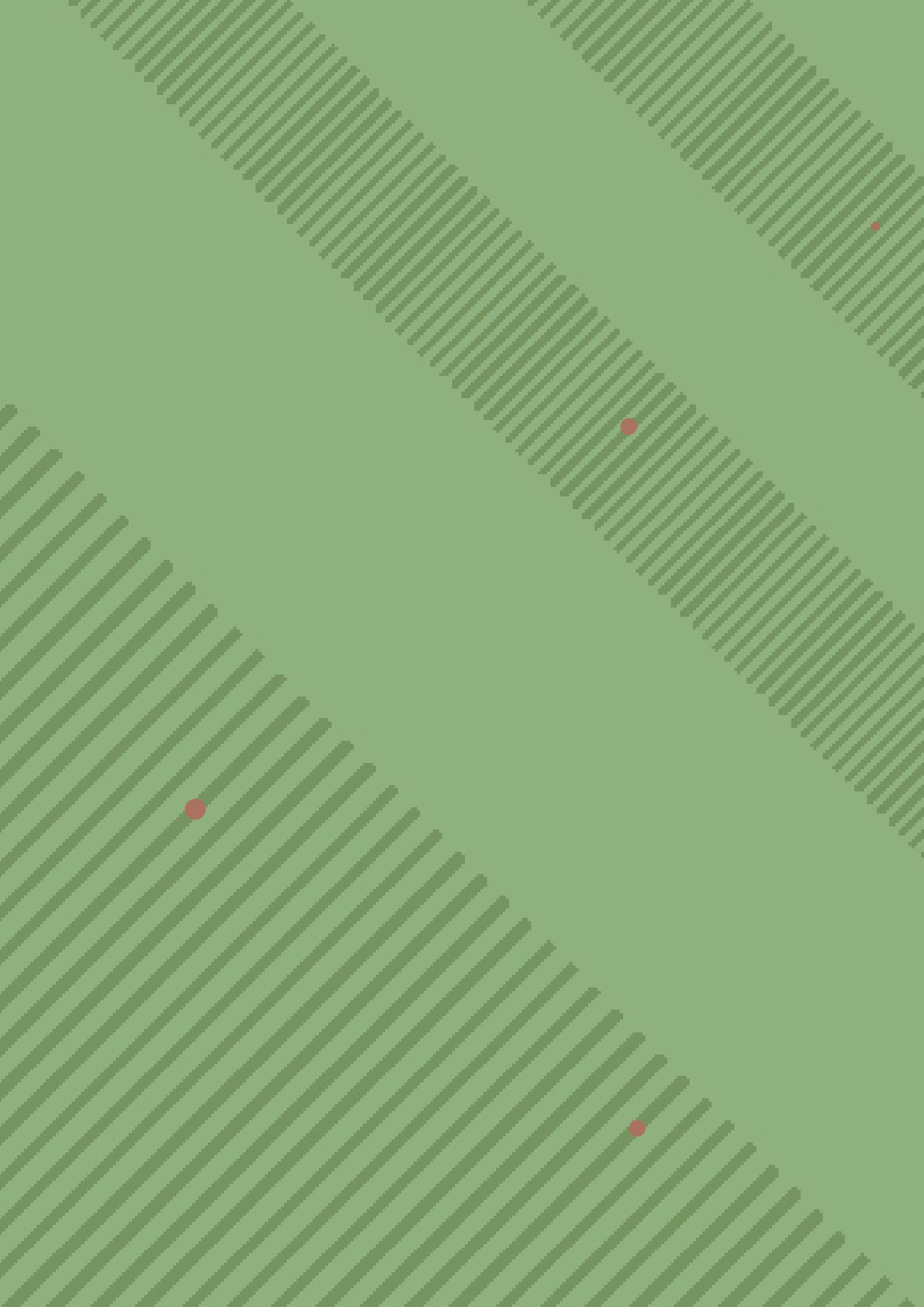


Energy

Expertise

Execution

Unmatched



Unparalleled expertise

The Competition/ Antitrust team at AZB & Partners offers comprehensive expertise across a spectrum of competition law and policy, including merger control, cartel investigations, abuse of dominance, compliance programs, and strategic litigation. With 30 dedicated professionals across Bangalore, Delhi, and Mumbai, we deliver precise, efficient, and timely solutions for complex, high-stakes matters.

Our Expertise

The AZB & Partners' Competition / Antitrust team advises clients on matters across the spectrum of competition law, including merger control, cartels and abuse of dominance investigations, leniency applications and other antitrust matters related to commercial agreements. Our bench strength of 30 members, spread across our offices in Bangalore, Delhi and Mumbai, enables us to deliver large mandates in a timely and efficient manner.

Unmatched Expertise

- Trusted by Industry Leaders: AZB & Partners has a consistent track record of delivering results in complex antitrust enforcement and high-stakes merger control matters for prominent multinational and domestic companies across diverse sectors, including IT, life sciences, telecommunications, energy, aviation, and retail.
- Holistic Expertise: Integrates competition law expertise with M&A, corporate finance, IP, and regulatory knowledge for comprehensive client support.
- Collaborative approach: The team works seamlessly with in-house legal teams, blending deep legal expertise with a nuanced understanding of commercial realities. By aligning legal strategies with clients' business objectives, we ensure practical, results-driven solutions that are commercially viable, legally sound and tailored to the unique needs of each client.

Top-Tier Talent & Nationwide Presence

- A specialized team of 23 lawyers across Mumbai, Delhi, and Bangalore, led by 6 highly experienced partners: Ram Kumar Poornachandran, Bharat Budholia, Hemangini Dadwal, Dinoo Muthappa, Kirthi Srinivas, and Toshit Shandilya.
- Each partner brings over a decade of experience of practicing competition law, advising clients across diverse sectors. The team and its members have consistently been recognized by leading global antitrust publications.
- The team combines international qualifications, regulatory experience and technical expertise to deliver strategic, high-impact solutions.

Shaping Competition Law in India

- A key participant in the consultation process that led to the framing of merger control regulations under the Competition Act, 2002 (Competition Act).
- The team has handled landmark cases, including India's first cartel case and the first merger filing under the Competition Act.

Active Policy Level Engagement

- Closely involved in government consultations, including the Committee on Digital Competition Law and the Competition Law Review Committee (CLRC) and being one in only two law firms invited to give feedback on the Competition (Amendment) Bill, 2022 that led to substantial amendments to the Indian Competition Law.
- The team regularly engages with the Ministry of Corporate Affairs (MCA) and the CCI on policy and legislative matters.

Our Specialists

Each of our partners comes with more than a decade long experience of advising on wide ranging, novel and complex antitrust issues; and have several accolades to their names from leading global antitrust publications and journals.



Ram Kumar Poornachandran
Senior Partner

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Ranked for Competition/Antitrust by Chambers Asia-Pacific (2016 - 2026)

Ranked for Competition/Antitrust by Chambers by Chambers Global (2019 - 2025)

Recognized as a 'Distinguished Practitioner' for Competition/ Antitrust by Asialaw Profiles (2024 - 2025)

Leading Partner for Competition/Antitrust by Legal 500 Asia-Pacific (2025)

Recommended for Competition/Antitrust by Legal 500 Asia-Pacific (2021 - 2022 & 2024)

Recognized as a 'Future Leader' for Competition/ Antitrust by Who's Who Legal (2020 - 2024)

Named a Leading Lawyer for Antitrust & Competition in the Legal Era Leading Lawyer Rankings (2022 - 2025)



Bharat Budholia
Senior Partner

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Ranked for Competition/Antitrust by Chambers Asia-Pacific (2021 – 2026)

Ranked for Competition/Antitrust by Chambers Global (2021 – 2024)

Next Generation Partner for Competition/Antitrust by Legal 500 Asia Pacific (2025)

Recommended for Competition/Antitrust by Legal 500 Asia Pacific (2020 – 2024)

Recognized as a ‘Distinguished Practitioner’ in the Asialaw Profiles (2023 – 2025)

Named a Leading Lawyer for Antitrust & Competition in the Legal Era Leading Lawyer Rankings (2022 – 2025)

Recommended for Competition in the Who’s Who Legal Global Guide (2021 – 2024)

Recognized as a ‘Future Leader’ in Who’s Who Legal – Competition Future Leaders (2019 – 2020)



Hemangini Dadwal
Senior Partner

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Ranked for Competition/Antitrust by Chambers Asia-Pacific (2021 – 2026)

Ranked for Competition/Antitrust by Chambers Global (2021 – 2024)

Recommended Lawyer for Competition/Antitrust by Legal 500 Asia Pacific (2021 – 2025)

Recognized as a ‘Notable Practitioner’ by Asialaw Profiles (2024 – 2025)

Recognized as a ‘Litigation Star of the Year’ for Competition / Antitrust by Benchmark Litigation Asia Pacific (2025)

Recognized as a ‘Future Leader’ in Who’s Who Legal – Competition Future Leaders (2024)

‘Thomson Reuters Stand-out Lawyer – January 2023 – 2024

India’s Future Legal Leaders 2024

Named a GenNext Leading Lawyers for Antitrust & Competition in the Legal Era Leading Lawyer Rankings (2023 – 2025)

**Kirthi Srinivas***Partner***AZB & Partners – Mumbai**

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Ranked for Competition/Antitrust by Chambers Asia-Pacific (2026)

Ranked for Chambers & Partners Asia – Pacific (2021 – 2025), as “Up and Coming” Competition/Antitrust Lawyer

Ranked for Who’s Who Legal (2020 – 2024), as “Future Leader – Partner”

Ranked for Asia Law Profiles (2023 – 2024) as “Rising Star” for Competition/Antitrust Lawyer

Ranked for Legal 500 Asia Pacific (2021, 2023) as recommended for Competition/Antitrust

Named GenNext Leading Lawyer for Antitrust & Competition in the Legal Era Leading Lawyers Rankings (2024 – 2025)

**Dinoo Muthappa***Partner***AZB & Partners – Delhi**

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Ranked for Chambers & Partners Asia – Pacific (2025 – 2026), as “Up and Coming” Competition/Antitrust Lawyer

**Toshit Shandilya***Partner***AZB & Partners - Delhi**

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Ranked for Competition/Antitrust by Chambers Asia-Pacific (2025 - 2026)

Recognized as a 'Future Star of the Year' for Competition / Antitrust by Benchmark Litigation Asia Pacific (2025)

Recognized as an 'Up and Coming' for Competition/Antitrust lawyer by Chambers & Partners Global (2024)

Recognized as an 'Up and Coming' for Competition/Antitrust lawyer by Chambers Asia-Pacific (2024)

**Chandni Anand***Counsel***AZB & Partners - Delhi**

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@: shreya.singh@azbppartners.com



Competition Policy

The MCA and the CCI frequently seek feedback from Indian industry before formulating or amending competition rules, including the merger control regulations under the Competition Act. In this regard, our team assists private enterprises and industry associations to raise concerns, providing valuable inputs and offering suggestions to both MCA and the CCI

Specific competition policy related assignments handled by the firm and its lawyers include:

- AZB & Partners was one of the two law firms in India to have been invited to provide comments on the Competition (Amendment) Bill, 2022;
- Assisted the CLRC in discussions and contributed to the drafting of the 2019 CLRC report on amendments to the Competition Act;
- Participated and represented India in different international fora as the Non-Government Advisor (NGA) to the CCI;
- Assisted the Merger Working Group of the Antitrust Committee of the International Bar Association (IBA) and American Bar Association (ABA) in 2023, in (a) conceptualizing and drafting a working paper on the potential impact of the proposed amendments to the merger control regulations; (b) drafting IBA/ABA's comments to the CCI to the draft amendments to the merger control regulations; and (c) conceptualizing and drafting a working paper on the potential impact of the CCI's decisions on trigger events under the Competition Act read with the Combination Regulations;
- Assisted the Antitrust Committee of the IBA and ABA in 2023, in conceptualizing and drafting IBA's comments to the regulations governing the newly introduced settlement and the commitment regime in India;
- Assisted leading trade associations in conceptualizing and drafting their comments to the draft regulations issued by the CCI which governed the newly introduced settlement, commitments, and deal value thresholds provisions; and
- Assisted leading trade associations and companies in conceptualizing and drafting their comments to the draft Digital Competition Bill, 2023 - which was introduced to impose ex-ante obligations on certain big digital companies.



Merger Control

AZB & Partners has a prolific and diverse merger control practice. Our team was one of the first merger control practices in the country and have advised on some of the earliest and most significant filings under India's competition law framework. Today, our firm maintains a record for having secured clearances for a substantial share of all cases processed by the CCI, including an unparalleled number of green channel filings.

- Our expertise spans Indian and cross-border industry transactions, making us the go-to advisors for complex and high-stakes M&A deals. We are a trusted advisor to leading private equity and venture capital players, addressing their unique needs for swift turnarounds, concise information requests, and expedited regulatory approvals. Our deep expertise and tailored approach make us preferred advisors to our valued clients, many of whom repeatedly engage us for the seamless execution of transactions in a time-sensitive environment.
- What sets our team apart is our practical, client-centric approach. We work closely with transaction teams and in-house counsel to assess notification thresholds, provide actionable insights, and craft tailored strategies for regulatory compliance. Our proactive engagement with the CCI ensures that we stay ahead of the curve, bringing deep insights into the evolving regulatory landscape. Our nuanced understanding of the CCI's evolving framework allows us to pre-empt potential challenges, craft an appropriate strategy for obtaining prompt approval and navigate through regulatory scrutiny with precision.
- The team works seamlessly to streamline the filing process, minimizing delays and expediting approvals without compromising on quality. With a deep bench of specialized lawyers, including 6 highly experienced partners, our team is equipped to handle even the most complex and time-sensitive transactions. This strong bench strength, combined with our ability to quickly mobilize resources, ensures exceptional turnaround times, allowing clients to achieve regulatory clearances in line with their commercial timelines.
- At AZB & Partners, we understand that no two deals are the same. Our lawyers combine technical expertise with commercial pragmatism to deliver customized solutions that align with clients' business objectives. From handling intricate multi-jurisdictional filings to designing effective remedies for complex competition concerns, our merger control practice is built to ensure smooth, efficient, and results-driven outcomes for every transaction. We set out an indicative list of our key experience in merger control:

Phase I investigations which involved divestitures / remedies:

- **The Walt Disney Company and Star India Private**

Limited (SIPL) in relation to a joint venture between Viacom18 Media Private Limited, a part of Reliance Industries Limited, and SIPL which

- aims to combine the entertainment businesses (along with certain other businesses);
- **Syngenta AG** in relation to its acquisition by China National Chemical Corporation; and
- **Google International LLC** in relation to its acquisition in Bharti Airtel Limited.

Form II (long-form) filings:

- **Tata Group** in relation to the merger of Vistara into Air India Limited and the further acquisition of shareholding in Air India Limited by Tata Sons and Singapore International Airlines.;
- **Tata Group** for the US\$ 2.4 billion acquisition of 100% stake in Air India Limited, and 100% stake in Air India Express Limited and 50% stake in Air India SATS Airport Services Private Limited.;
- **Mankind Pharma Ltd.** in its acquisition of 100% shareholding of Bharat Serums and Vaccines Limited.;
- **KKR group and Singtel group** in its acquisition in STT GDC Pte. Ltd.;
- **Linde Aktiengesellschaft** in its global merger with Praxair Inc.;
- **GlaxoSmithKline Plc** in relation to its US\$ 12.7 billion acquisition of Pfizer Inc.'s consumer healthcare business;
- **Bharti Airtel Limited** in relation to: (i) acquisition of the consumer mobile businesses of Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited; (ii) the US\$ 14.6 billion merger of Bharti Infratel Limited and Indus Towers Limited; and (iii) acquisition of Telenor India (Communications) Private Limited;
- **Tata Steel Limited** in relation to its acquisition of: (i) Bhushan Steel Limited and (ii) Bhushan Power and Steel Limited, which were one of the first clearances for acquisitions made under the newly enacted Insolvency and Bankruptcy Code, 2017;
- **Reliance Industries Ltd.** group on its: (i) acquisition of shareholding in Den Networks Ltd and Hathway Cable and Datacom Ltd; and (ii) acquisition of the majority equity shares of Alok Industries Limited, along with JM Financial Asset Reconstruction Company;
- **Abbott Laboratories** in its acquisition of St. Jude Medical, Inc.;
- **KKR & Co. Inc. and Radiant Life Care Private Limited** in relation to their acquisition of the healthcare businesses of the Max group (including Max Healthcare Institute Limited);
- Merger of **Chennai Network Infrastructure Limited** into CTL Infrastructure Limited;
- **American Tower Company's** acquisition of a 51% stake in the equity share capital of Viom Networks;

- Merger of **Holcim Limited and Lafarge S.A.**;
- **General Electric** in relation to: (i) its acquisition of the power and grid businesses of Alstom S.A. and the simultaneous sale of its signaling business to ALSTOM S.A.; (ii) acquisition of the heat recovery steam generator business of Doosan Corporation; and (iii) in the merger of its oil & gas business with oil field services business of Baker Hughes, Inc.;
- **Dell Inc.**, in relation to its acquisition of EMC Corporation;
- **SABMiller plc** in relation to its acquisition by AB InBev;
- **Abbott Laboratories** in relation to acquisition of its established pharmaceuticals products by Mylan Inc.;
- **Bombardier Inc.** in the sale of Bombardier Transportation railroad rolling stock and signalling business to Alstom SA; and
- Merger of **Sinochem Group Company and China National Chemical Corporation**.

Green channel approvals

- **IDFC FIRST Bank Limited and IDFC Limited** for its merger;
- **Platinum Falcon B 2018 RSC Limited** (an affiliate of Abu Dhabi Investment Authority) in relation to its investment in BCP Emerald Aggregator L.P (BCP) to fund BCP's acquisition of a majority stake in the climate technologies business of Emerson Electric Co.;
- **Platinum Jasmine A 2018** (an affiliate of Abu Dhabi Investment Authority) in relation to its acquisition in Lenskart Solutions Private Limited;
- **Tangent Asia Holdings II Pte. Ltd.**'s acquisition of 9.99% of the shareholding of Shriram General Insurance Company Ltd.;
- **Puran Associates Pvt. Ltd., VIC Enterprises Private Limited, MB Finmart Private Limited, Chowdry Associates and Gyan Enterprises Private Limited** in relation to their acquisition of up to 51.11% shareholding in Eveready Industries India Ltd.;
- **Stone Plant Investments B.V.**'s acquisition of 70% of the equity share capital of Imperial Auto Industries Ltd. And indirect control over the SJ Rubber Industries Ltd.;
- **Pluto Investments S.a.r.l. and Salisbury Investments Pvt. Ltd.** In relation to their acquisition of shares of PNB Housing Finance Ltd.;
- **BAC Acquisitions Private Limited's** acquisition of Essel Mutual Fund;
- **Muthoot Finance Ltd.**'s acquisition of IDBI Mutual Fund;
- **Qatar Holding LLC**'s acquisition of Adani

Electricity Mumbai Ltd and Adani Electricity Mumbai Services Ltd.;

- **Mahogany Singapore Company Pte. Ltd.’s** acquisition of shareholding in DRSR Logistics Services Private Limited and TVS Supply Chain Solutions Limited;
- **BCP V Multiple Holdings Pte. Ltd.’s** acquisition of shareholding in IndoStar Capital Finance Limited;
- **Green Rock B 2014 Limited, National Investment and Infrastructure Fund and Indo-Infra Inc.** in the acquisition of control over GVK Airport Holdings Limited, Mumbai International Airport Limited and Navi Mumbai International Airport Private Limited;
- **Mitsui Sumitomo Insurance Company, Limited’s** acquisition of 21.87% equity in Max Financial Services Limited ('MFS') and MFS's acquisition of 20.57% equity in Max Life Insurance Company Limited;
- **CA Harbor Investments** (owned and controlled by investment funds advised by affiliates of the Carlyle Group) in relation to acquisition of up to 74% equity in Sequent Scientific Limited;
- **OMERS Administration Corporation’s** indirect acquisition of 43.64% equity in Bangalore International Airport Limited, through acquisition of 15.62% equity in Anchorage Infrastructure Investments Holdings Limited;
- **Atlas UK Bidco Ltd.** (indirectly controlled by Allied Universal Topco LLC) in relation to acquisition of sole control of G4S plc;
- **ATC Asia Pacific Pte. Ltd.** in relation to acquisition of sole control of ATC Telecom Infrastructure Private Limited;
- **Integral Investment South Asia VIII** (a group entity of Bain Capital) in relation to its investment in International Cargo Terminals and Infrastructure Private Limited;
- **PAC Holdings Limited** in relation to its investment in the Edelweiss group; and
- **Motherson Sumi Systems Limited, Samvardhana Motherson International Limited and Sumitomo Wiring Systems, Ltd.** in relation to an internal restructuring of the Motherson group.

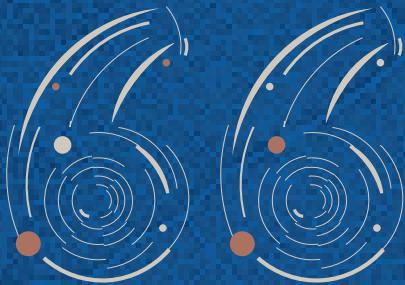
acquisition of shares in Vastu Housing Finance Corporation Limited;

- Represented the family members of **Jamshyd Godrej and Smita Godrej Krishna** for the transaction involving the realignment of interests, legal ownership and management of various entities within the Godrej group;
- **AU Small Finance Bank Limited** for the amalgamation of Fincare Small Finance Bank Limited into AU Small Finance Bank Limited, with AU Small Finance Bank Limited being the surviving entity;
- **Asian Healthcare Holdings Pte. Ltd. (AHH) and TPG** in TPG's funding of AHH and AHH's acquisition of shareholding of Asian Institute of Nephrology and Urology;
- **TPG and Abu Dhabi Investment Authority** for their collective acquisition of shares in UPL Sustainable Solutions;
- **Haldiram Snacks Private Limited and Haldiram Foods International Private Limited** in relation to a demerger of their respective FMCG business into a single company by way of a court approved scheme;
- **CitiBank Limited** for the sale of its consumer business in India to Axis Bank Limited;
- **India Business Excellence Fund-IV, India SME Investment- Fund I, Motilal Oswal Finvest Limited, Partners of Simpolo Ceramics, Aghara & Sons and Ceramiche Speranza SPA** for their collective acquisition in Simpolo Vitrified Private Limited;
- **Hindustan Ports Private Limited (HPPL) and Hindustan Infralog Private Limited (HIPL)** in relation to a transaction involving an acquisition by National Investment and Infrastructure Fund in HPPL followed by the merger of HIPL into HPPL.
- **Holcim group** for the sale of its cements business in India to the Adani group;
- **BTS1 Investment Pte Limited (BTS1) and Bodhi Tree Systems VCC** in a fundraise from NBCUniversal Media, LLC. A portion of proceeds from the fundraise are proposed to be used to fund BTS1's investment into Viacom18 Media Private Limited;
- **BTS 1** in a fundraise from INQ Holding LLC, a wholly owned subsidiary of Qatar Investment Authority, for funding BTS1's investment into Viacom18 Media Private Limited;
- **Reliance Strategic Business Ventures Limited’s** acquisition in Sanmina SCI India Private Limited;
- **BW Investments Limited** for its acquisition in Rabo Equity Management Company Limited;

Form I (short-form) filings:

- **BlackRock Inc.** in its 100% acquisition of Global Infrastructure Management LLC.;
- **Mirae Asset Capital Markets (India) Pvt. Ltd. and Mirae Asset Securities** in their collective acquisition of 100% shareholding of Sharekhan Limited and Human Value Developers Pvt. Ltd.;
- **Advent International** in its acquisition of shares in Svantra Microfin Private Limited;
- Represented **360 ONE Private Equity Fund** in its

- **HDFC Limited** in a transaction involving the merger of HDFC Limited with HDFC Bank;
- **LT Foods Limited** in a transaction involving the sale of certain shareholding to SIIC;
- **Yes Bank** in relation to a transaction involving a sale of certain shareholding to Carlyle and Advent;
- **Diligent Power Private Limited** and DB Power Limited for the sale of its 100% shareholding to Adani Power Limited;
- **LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited** for their collective acquisition of the rights to manage all mutual fund schemes of IDBI Mutual Fund from IDBI Asset Management Limited and IDBI MF Trustee Company Limited;
- **L&T Infrastructure Developments Projects Limited** for the sale of its shares to Epic Concesiones Private Limited;
- **Integral Investments South Asia VIII** (an affiliate of Bain Capital) in relation to the sale of its shareholding in JM Baxi Ports and Logistics Limited to HL Terminal Holding B.V.;
- **Vista Equity Partners** in relation to its US\$ 16.5 billion acquisition of Citrix Systems Inc.;
- **EQT AB** in relation to its US\$ 7.5 billion acquisition of 100% shareholding of Baring Private Equity Asia;
- **GlaxoSmithKline Consumer Healthcare Holdings (No. 2) Limited** in relation to its acquisition of 100% shareholding of GlaxoSmithKline Asia Private Ltd.;
- **Greenforest New Energies Bidco Ltd.** (i.e., a joint investment vehicle of BlackRock Inc. and Mubadala Investment Company) in relation to its acquisition of 11.43% shareholding in Tata Power Renewable Energy Ltd.;
- **Reliance New Energy Solar Limited**, in securing the CCI's approval in relation to its acquisition of 40% of the total voting equity share capital of Sterling & Wilson Renewable Energy Ltd.;
- **Tata Digital Ltd.** in its US\$ 1.2 billion acquisition of Supermarket Grocery Supplies Private Ltd. (BigBasket);
- **Sumitomo Mitsui Financial Group, Inc.** in relation to its 100% acquisition of Fullerton India Credit Company Limited, and its wholly owned subsidiary, Fullerton India Home Finance Company Ltd.;
- **SABIC International Holdings B.V.** in its acquisition of shareholding in Clariant AG;
- **Jaadhu Holdings, LLC**'s (wholly owned subsidiary of Facebook, Inc.) acquisition of 9.99% stake in Jio Platforms Ltd.;
- **Google International LLC**'s acquisition of approximately 7.73% of the equity share capital of Jio Platforms Ltd.;
- **Warburg Pincus LLC** for the acquisition of compulsorily convertible preference shares by Emerald Sage Investment Ltd. in Apollo Tyres Ltd.;
- **Hitachi, Ltd** in relation to its US\$ 11 billion acquisition of control over ABB Management Holding AG, which would house ABB Ltd.'s global power grids business;
- **The Walt Disney Company** in relation to its US\$ 66.1 billion acquisition of Twenty-First Century Fox;
- **Visa International Service Association** in relation to its acquisition of 13.12% equity of Indialdeas. com Limited (Billdesk);
- **Mitsui & Co., Ltd.** in relation to acquisition of additional shareholding in IHH Healthcare Berhad;
- **Larsen & Toubro Limited** in relation to its hostile acquisition of 66.15% equity in Mindtree Limited;
- **Shell Gas B.V** in relation to the acquisition of 26% shares in Hazira LNG Private Limited; and Hazira Port Private Limited;
- **Total Holdings SAS** in (i) acquisition of 37.40% of the share capital of Adani Gas Limited; and (ii) JV in the solar power market with Adani Green Energy Limited;
- **SoftBank Group Corp and SoftBank Vision Fund LP** in relation to their: (i) US\$ 2.467 billion investment in Flipkart Limited; (ii) US\$ 1.4 billion investment in One97 Communications Limited (PayTM); and (iii) US\$ 350 million investment in Delhivery Pvt. Ltd.;
- **AT&T Inc.** in relation to its acquisition of Time Warner Inc., and the subsequent merger of Time Warner Inc. into AT&T's wholly-owned subsidiary;
- **Pfizer Inc.** in relation to its acquisition of Hospira Inc.;
- Merger of **Future Retail Limited** with Bharti Retail Limited;
- **TPG Asia VI SF Private Limited** in relation to its acquisition of a stake in Manipal Health Enterprises Private Limited;
- **The Coca-Cola Company** in relation to its acquisition of a stake in Monster Beverages Company and the reorganization of its energy drinks portfolio;
- **Goldman Sachs** in relation to its acquisition of a stake in Sapphire Foods India Pvt. Ltd.;
- Merger of **Bombay Stock Exchange Limited and United Stock Exchange Limited**;
- **RMZ Corp** in the sale of certain real estate assets to Brookfield Asset Management;
- **Platinum Equity Group** in its acquisition of Ingram Micro;



AZB & Partners houses a respected and holistic competition offering across India, handling both merger control and contentious mandates, as well as compliance services. Its areas of expertise include cartel, price-fixing and abuse of dominance investigations and litigation. The competition team is known for its representation of leading domestic and global corporates in the technology space, as well as aviation and energy.

- **Max Life Insurance Company Limited** in relation to the investment by Axis Bank Limited, Axis Capital Limited and Axis Securities Limited;
- **Carlyle Group**'s indirect acquisition of 20% shareholding in Piramal Pharma Limited, a 100% subsidiary of Piramal Enterprises Ltd.;
- **Total SE** in relation to its investment in Adani Green Energy Limited;
- **ICICI Lombard General Insurance Company Limited** in its acquisition of Bharti AXA General Insurance Company Limited's general insurance business;
- **Tata Digital Limited** for its acquisition of 64.3% stake in Supermarket Grocery Supplies Private Ltd. (BigBasket);
- **Platinum Owl C 2018 RSC Limited** (acting in its capacity as trustee for Platinum Jasmine A 2018 Trust) for its investment in Blackstone Mirror Co-Invest (CYM) L.P.;
- **Canadian Pension Plan Investment Board** ('CPP Investments') in relation to transfer of CPP Investment's shareholding in Renew Power Private Limited, into a newly created offshore subsidiary;
- Currently representing **India Advantage Fund S4 I** (a fund managed by ICICI Venture Funds Management Company Limited) and Dynamic India Fund S4 US I in relation to their proposed investment in Magma HDI General Insurance Company Limited.

Cartels

Our team recognises that cartel enforcement poses one of the greatest risks to businesses, with the potential for massive fines, reputational damage, and operational disruption. We deliver comprehensive, start-to-finish support, guiding clients through every stage—from dawn raids and investigations by the Director General to representation before the CCI, and appeals before the NCLAT, High Courts, and the Supreme Court of India. With a stellar track record in high-profile cartel cases, our team offers unmatched expertise and strategic precision to tackle even the most complex challenges.

We are leaders in advising Indian and multinational companies on navigating the CCI's leniency program, where careful planning and execution are critical, especially for multi-jurisdictional cartels. Our team ensures clients make the right moves at the right time to minimize exposure while staying ahead of global regulatory developments. In addition, we assist in structuring joint venture agreements that align with compliance requirements while mitigating cartel risks. Understanding the severe consequences of cartel investigations, we also conduct tailored training sessions to prepare clients for dawn raids and establish robust compliance frameworks. By combining deep technical expertise with proactive risk management, we equip our clients to handle enforcement actions effectively and protect their long-term interests. A few highlights of our key cases include:

- Successfully represented Star Den Media Services Pvt. Ltd. against allegations of cartelization with respect to a joint venture which distributes its television channels ;
- Successfully represented the Organization of Pharmaceuticals Producers in India, an association of multinational pharmaceutical companies, against allegations of cartelization;
- Successfully represented Airtel DTH, a direct to home service provider, against allegations of cartelization before the CC;
- Successfully represented Jindal Steel & Power Limited and ISPAT against allegations of cartelization before the Director General and secured a closure order terminating the investigation;
- Successfully represented BASF S.E/ Nunhems

B.V. as the only party exonerated from the CCI proceedings relating to the carrot seeds market in south India;

- Successfully represented an informant in bringing a cartel action against the Tamil Film Producers Council and the Telugu Film Chamber of Commerce for organizing an anti-competitive boycott against the production, supply, exhibition and distribution of Tamil and Telugu language films in the state of Tamil Nadu;
- Successfully represented the International Air Transport Association and the International Air Transport Association (India) Pvt. Ltd. in a 9-year cartel and abuse of dominance inquiry, with respect to their air cargo payment settlement rules and services before the CCI;
- Successfully defended Bridgestone Corporation in a global cartel investigation before the CCI, initiated pursuant to a leniency application;
- Successfully represented Star India Pvt Ltd and Warner Bros. before the CCI against allegations of cartelization made by K Sera Sera Digital Cinema Pvt. Limited;
- Successfully secured a 50% penalty reduction for JTEKT Corporation in a cartel investigation in the automotive parts industry, under the CCI's leniency regime;
- Currently representing an informant in respect of allegations of cartelization in the film industry, in ongoing proceedings before the CCI;
- Represented one of India's leading chemical manufacturers in respect of allegations of bid rigging;
- Represented Yash Raj Films against allegations of cartelization with other film producers and distributors;
- Currently representing one of India's leading tyre manufacturers in an ongoing cartel investigation before the CCI;
- Successfully defended IndiGo Aviation Ltd. in a cartel investigation before the CCI; and
- Successfully represented Abbott India Limited in a cartel investigation relating to chemists and druggists association in Vedanta Bio-Sciences, Baroda vs. Chemists and Druggists Association, Baroda.

Abuse of Dominance and Vertical Agreements

Our team is at the forefront of India's most high-profile abuse of dominance cases, with a proven track record of success in defending clients against complex pricing abuses and navigating the intricate intersection of intellectual property laws and the Competition Act. We are trusted by a growing roster of clients, many of whom return to us time and again for our strategic insights and effective representation. From identifying competition concerns early in the process to successfully defending vertical agreements before the CCI and the Director General, our team's expertise is unparalleled.

We advise on establishing supply and distribution chains, ensuring clients' business models are compliant and safeguarding their interests from the very beginning. We have counseled market leaders in technology, social media, pharmaceuticals, consumer goods, automotive, logistics, aviation, and hospitality on antitrust risks tied to innovative business models, supply chains, and vendor arrangements. Our portfolio also includes advising on R&D collaborations, information-sharing protocols, and compliance strategies for digital markets, showcasing our ability to address nuanced competition law issues in India.

Clients value our proactive approach in eliminating risks of non-compliance, knowing they can rely on us to protect their interests and keep their operations within the legal framework. Our long-standing relationships with repeat clients are a testament to our ability to deliver results in challenging and evolving competition law landscapes. As the market grows more complex, so does our clientele – and we continue to set the standard in handling the most critical and intricate competition law matters in India.

Contentious Cases before the CCI and the Director General

- Successfully represented Uber India Systems Pvt. Ltd. in an investigation into alleged predatory pricing as well as loyalty inducing rebates/ discounts offered to its drivers;
- Successfully represented the International Air Transport Association and the International Air Transport Association (India) Pvt. Ltd. in a 9-year cartel and abuse of dominance inquiry, with respect to their air cargo payment settlement rules and services;
- Successfully represented Tata Motors Limited (TML) in its investigation before the CCI in relation to its commercial vehicle dealership agreements;
- Successfully represented Urban Company, one of India's leading start-ups, in an abuse of dominance inquiry with respect to their business practices;
- Successfully represented ABB India Ltd. in allegations of abuse of dominance in the power quality components sector;
- Successfully represented Indus Towers Ltd (a Vodafone- Idea JV) against abuse of dominance allegations brought by Bharat Sanchar Nigam Ltd;
- Successfully represented TAM Media Research Limited before the CCI in relation to allegations of abuse of dominance in respect of television audience popularity ratings;

- Successfully represented a direct to home service provider in relation to allegations of abuse of dominance;
- Successfully represented Mundra Port and Special Economic Zone in relation to allegations of abuse of dominance;
- Currently representing Google before the CCI in an ongoing investigation regarding the Android platform, Android TV and the disputes with the Digital News Publishers;
- Currently representing Star India Private Limited ('SIPL'), Asianet Star Communications Private Limited ('ASCPL') and Disney Broadcasting India Private Limited ('DBIPL') against an abuse of dominance case filed by Asianet Digital Network Private Limited;
- Currently representing a well known hospital in ongoing investigations regarding allegations of abuse of dominance and anti-competitive agreements in the sale of medical equipment; and
- Represented Mercedes Benz India Private Limited and TML in relation to allegations of abuse of dominance in the car auto parts sector;
- Advised leading pharmaceutical as well as healthcare companies in relation to potential antitrust risks associated with distribution and sales strategy, trademarks and brand support agreements;
- Advised multiple luxury apparel, footwear, cosmetics and accessories companies for compliance with competition law on their franchise and distribution agreements;
- Advised a leading manufacturer of personal computers and laptops on competition concerns in its agreements with suppliers and distributors;
- Advised a leading telecom service provider on competition compliance issues in its equipment purchase contract and agreements with suppliers and distributors;
- Advised a global management consulting company on whether its proposed arrangements with its transport services vendors would raise any competition concerns in India;
- Advised leading automobile and automobile parts manufacturers on antitrust risks associated with supply arrangements, distribution arrangements, dealership arrangements as well as dual distribution arrangements;
- Advised a global adhesive technologies company on antitrust risks associated with its distribution arrangements and dual distribution agreements;
- Advised a leading oil and gas producer on its proposed joint venture and supply arrangements with one of India's leading private sector integrated oil companies;
- Advised a large multinational confectionary manufacturer on possible competition concerns in its supply and distribution agreements in India;
- Advised a leading medical equipment manufacturer on the potential competitive concerns arising out of its commercial arrangements and business conduct;
- Advised one of India's largest digital cinema distribution companies on competition concerns in its commercial arrangements;
- Advised one of India's leading refrigeration companies on potential concerns surrounding its employment contracts;

Purchase /Supply /Distribution /Franchisee Agreements

- Representing Bundl Technologies Private Limited (Swiggy) before the CCI against the information filed by National Restaurant Association of India involving platform neutrality, price parity, and exclusivity concerns;
- Advised several renowned social media companies in relation to antitrust risks associated with online payments platforms;
- Advised a leading software company in relation to potential antitrust risks associated with its proposed distribution models;
- Advised a leading mobile phone manufacturer in relation to potential antitrust risks associated with sales strategy;
- Advised a leading spectacle seller on its vendor arrangements;
- Advised one of the world's largest money transfer firms on potential competition law concerns in its franchisee agreements in India;

- Advised a leading container terminal operator on competitive risks arising from its product offerings to its customers;
- Advised on antitrust risks associated with proposed sales model for e-books in India;
- Advised on antitrust risks associated with franchise models in hotels in India;
- Advised leading airlines on competition compliance issues;
- Advised a leading logistics company on competition issues in relation to co-marketing and franchise agreements;
- R&D/ Information Sharing Agreements;
- Advised an internet search service provider with respect to antitrust risks associated with collaborations with potential competitors;
- Advised a leading cab aggregator with respect to antitrust risks associated with commercial collaborations and non-compete arrangements;
- Advised a leading tobacco manufacturer in relation to antitrust risks associated with collaboration agreements;
- Advised automobile manufacturers on possible antitrust concerns in its manufacturing and R&D agreements in India;
- Advised a global market research company on whether its proposed commercial arrangements regarding supply of market information to its competitors would raise any competition concerns in India;
- Advised cosmetic companies on potential antitrust risks of information sharing and other commercial arrangements;
- Advised private equity investors in relation to information-sharing protocols in respect of their portfolio companies as well as shareholding in competing businesses; and
- Advised a large FMCG company in relation to their contract manufacturing agreements.

Competition Litigation

The Firm's competition team comprises lawyers who are both seasoned litigators as well as specialist competition lawyers. Our team excels in strategic litigation, combining deep domain expertise with sharp, out-of-the-box thinking to achieve the best possible outcomes for our clients.

We understand that competition litigation is complex and dynamic, requiring more than just legal knowledge—it demands strategic insight and a keen understanding of the regulatory environment. For us, client interests come first. We are committed to doing whatever it takes to deliver results, whether it's navigating high-stakes investigations or tackling complex legal challenges. Our team's ability to craft innovative strategies and our experience in anticipating regulatory shifts makes us a trusted partner in competition litigation, ensuring our clients' objectives are met efficiently and effectively. Some of the key cases that the Firm's lawyers have been involved at the appellate forum include:

National Company Law Appellate Tribunal (NCLAT) (Erstwhile, Competition Appellate Tribunal)

- Successfully represented Google before the NCLAT in an abuse of dominance case related to Android smartphones, where in this precedent-setting litigation, the NCLAT annulled several CCI remedies;

- Successfully represented Rane Brake Lining (RBL) in the dismissal of the complainant's case before the NCLAT. The appeal was filed against the CCI's decision where they refrained from imposing a penalty when finding contravention;
- Successfully represented a leading pharmaceutical company against allegations of restrictive trade practices;
- Successfully represented Google in an appeal filed by Eximcorp India on allegations of unfair pricing and discriminatory conditions and secured a dismissal;
- Successfully represented a specialty glass manufacturer- Schott Glass AG, Schott Glass India Private Limited against an abuse of dominance decision by the CCI;
- Successfully represented GlaxoSmithKline Pharmaceuticals Ltd. on allegations of cartelization in the pharmaceutical industry;
- Successfully advised a leading fertilizer company

in an appeal before the NCLAT, challenging the remedies in a merger control order imposed by the CCI;

- Successfully represented Solar Industries India Limited and Indian Explosives Limited in its appeal before the Competition Appellate Tribunal (COMPAT) against a finding of bid rigging by the CCI and secured a 90% reduction on the penalty imposed by the CCI;
- Successfully represented Lafarge India Private Limited against the findings of cartelization by the CCI in the cement sector in India, resulting in a remand to the Commission;
- Successfully represented Tata Motors Limited in an appeal before the NCLAT against interim relief related proceedings;
- Currently representing Board of Control for Cricket in India (BCCI) in two high-profile abuse of dominance cases before the NCLAT and CCI. Currently representing Google with respect to allegations of abuse of dominance in online search and the Adwords programme;
- Currently representing Grasim Industries Limited (Chemical Division) and Aditya Birla Chemicals (India) Limited, in an appeal against bid-rigging finding by the CCI;
- Currently representing TML in relation to allegations of abuse of dominance in the commercial vehicle segment;
- Represented Toyota Kirloskar Motors Private Limited against findings of abuse of dominance and anti-competitive conduct in the car spare parts sector;
- Represented Jindal Steel & Power Limited in an appeal by Steel Authority of India Ltd.; and
- Represented the CCI in relation to alleged abuse of dominant position by DLF Ltd.

High Courts

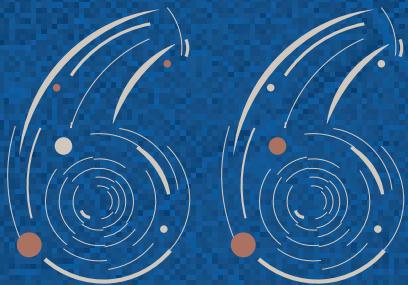
- Currently representing the Walt Disney Company through its Indian subsidiaries, namely SIPL, ASCPL and DBIPL in a constitutional challenge before the Kerala High Court. Previously represented them in a constitutional challenge against an order of the CCI before the Bombay High Court as well;
- Successfully represented Mercedes Benz India Private Limited and TML before the Delhi High Court in a writ petition challenging the constitutionality of certain provisions of the Competition Act;
- Successfully represented BCCI in securing an interim stay from the Delhi High Court in an

ongoing investigation by the CCI into BCCI's alleged abuse of dominant position;

- Successfully represented Google before the Delhi High Court against an interim order of the CCI;
- Represented the CCI before the Delhi High Court in a writ petition filed by Steel Authority of India Ltd., the country's largest steel manufacturer, on the right to cross examination and claim confidentiality.

Supreme Court

- Successfully represented GlaxoSmithKline Pharmaceuticals Limited against an appeal filed by the CCI alleging bid-rigging in the pharmaceutical industry;
- Successfully represented the CCI in the landmark case of CCI vs. Steel Authority of India Limited, which paved the way for an effective competition legislation in India and inter alia dealt with the right to appeal against the CCI's orders to investigate, the time frame for completing an investigation and whether the CCI could be a party to an appeal against its orders before the COMPAT;
- Currently representing Toyota Kirloskar Motors Private Limited against the findings of abuse of dominance and anti-competitive conduct in the car spare parts sector;
- Currently representing Mercedes Benz India Private Limited and TML before the Supreme Court in an appeal against the Delhi High Court decision involving challenge to the constitutionality of certain provisions of the Competition Act;
- Currently representing Mondelez International, Inc. in an appeal filed by Sri Rama Agency in relation to allegations of abuse of dominance in the chocolates and confectionary industry;
- Currently representing Star India Private Limited and Warner Bros. against a COMPAT order initiating investigation against major Hollywood studios on allegations of abuse of dominance;
- Represented the CCI in a writ petition filed by Kingfisher Airlines before the Bombay High Court and subsequently in appeal before the Supreme Court, inter alia on the issue of retrospective application of the provisions of the Competition Act; and
- Represented Thomas Cook in an appeal against gun jumping penalties imposed by the CCI.



The department demonstrates excellent capabilities in managing complex and sophisticated matters, combining deep legal expertise with strategic thinking to deliver effective solutions

AZB stands out for its deep expertise, hands-on approach, pragmatic advice, and round-the-clock support, ensuring effective and strategic solutions.

Chambers & Partners Asia-Pacific (2026)
on our Competition/Antitrust practice

Competition Compliance

At AZB & Partners, we have been advising clients on compliance with the Competition Act since before its enactment in 2009. Our long-standing expertise in competition law ensures that we provide not just legal counsel but proactive, strategic solutions to mitigate compliance risks across a range of sectors. Our competition compliance practice is a cornerstone of our service offering, and we are recognized for conducting thorough competition law audits for both large Indian and multinational companies.

Our approach is comprehensive—assessing competitive positioning in key markets, identifying potential risks of dominance, and reviewing participation in industry associations, corporate communications, and internal documents. This level of diligence enables our clients to stay ahead of potential violations and avoid unnecessary regulatory scrutiny.

Over the years, we've helped companies across diverse industries build robust competition compliance programs, making us the trusted advisor for businesses in sectors as varied as luxury automobiles, auto-components, airlines, consumer goods, and military-grade aero engines, to name just a few. Whether it's intricate market dynamics in the auto-finance industry or high-stakes regulatory oversight in the chemicals sector, we have the deep industry knowledge and practical experience to guide our clients through the complexities of competition law.

At AZB & Partners, we don't just advise on what the law says—we work alongside clients to shape compliance strategies that are aligned with business goals, ensuring long-term sustainability and risk management. This proactive approach to competition compliance is an integral part of our broader competition practice, making us the right partner to navigate the evolving regulatory landscape.



Competition / Antitrust Accolades

AZB & Partners houses a respected and holistic competition offering across India, handling both merger control and contentious mandates, as well as compliance services. Its areas of expertise include cartel (such as price-fixing) and abuse of dominance investigations and litigation

The competition team is known for its representation of leading domestic and global corporations in the technology space, as well as in aviation and energy.



Recognized as a 'Band 1 Firm' for Competition/ Antitrust by Chambers Global (2021 - 2025)



Recognized as a 'Band 1 Firm' for Competition/ Antitrust by Chambers Asia-Pacific (2021 - 2026)



Ranked 'Outstanding' for Competition/ Antitrust by Asialaw Profiles (2021 - 2025)



Ranked as a 'Tier 1 Firm' for Antitrust & Competition by Legal 500 Asia Pacific (2021 - 2025)



Named 'Best Overall Law Firm of the Year' for Competition/ Antitrust by India Business Law Journal (2024 - 2025)



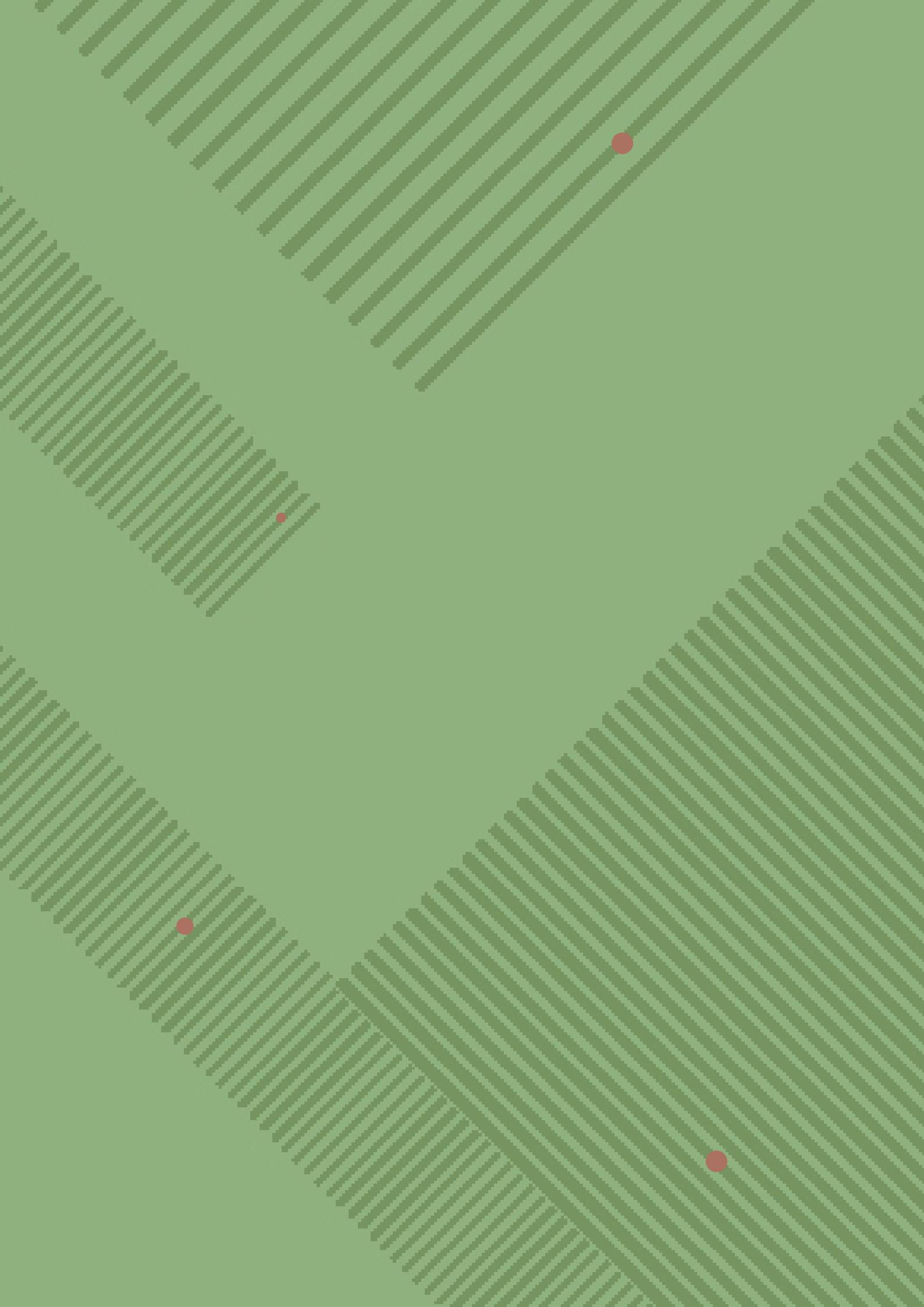
Named a 'Highly Recommended' Law Firm in the GCR 100 (2026)



Awarded 'Competition Law Firm of the Year' by ALB India Law Awards (2022 - 2023)



Awarded 'Firm of the Year for Antitrust / Competition' by In-House Community (2021)



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