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## A PRACTITIONER'S APPROACH TO CONCENTRATION AND COMBINATIONS

(A.K.A. ABUSE OF DOMINANCE AND MERGER CONTROL)

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1. **COURSE DURATION:** One Semester (15 Weeks x 4 hours per week = 60 hours)
2. **NO. OF CREDIT UNITS:** 4 credits
3. **LEVEL:** B.A. LL.B. (Hons), B.B.A. LL.B. (Hons), LL.B., and LL.M.
4. **PRE-REQUISITES:** Economics, Contract Law, and Company Law I & II (*this course is ideal for law students in their 4th year (for 5-yr programme) or final year (for 3-yr programme) and above*)
5. **COURSE DESCRIPTION**

Over the last decade, India has witnessed a meteoric rise in competition law. This is on account of the enforcement of the Competition Act, 2002 ("**Competition Act**") in May 2009, which replaced the antiquated Monopoly and Restrictive Trade Practices Act, 1969 and established a powerful regulator in the form of the Competition Commission of India ("**CCI**"). The preamble of the Competition Act highlights its object of '*...keeping in view of the economic development of the country ... to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interests of consumers and to ensure freedom of trade ...*' The CCI, in its nascent regime, has taken cognizance of various activities that could harm consumer welfare or individual freedom to freely and fairly compete in the market. In particular, the CCI began investigations into the conduct of enterprises in various industries across India, highlighting significant issues affecting competition across the board. This resulted in the birth and evolution of the practice of competition law in India.

Further, in 2011, the merger control regime was introduced in India through the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 ("**Combination Regulations**"). As a result, the Competition which had been only partially enforced until then, was rendered complete. With this, the CCI became the powerful market and industry regulator that we see today, combining its pre-existing ability to review past anti-competitive conduct of enterprises and enforce competition law on an *ex-post* basis along with its new role of assessing potential anti-competitive effects of imminent transactions (also known as combinations) on an *ex-ante* basis before they are consummated by the transacting parties.

The enforcement and combination roles of the CCI both share common goals of preventing practices having an adverse effect on competition, protecting consumer

interest, as well as promoting and sustaining competition in India. However, their approach and functioning are often completely opposite to one another. Keeping these factors in mind, this course endeavors to provide students with insights into how (a) the CCI deals with abuse of dominance cases, (b) the CCI's Combinations Division functions, along with a detailed study of the law and regulations that it relies on.

This course will first introduce competition law in India, including the theoretical underpinnings of competition/antitrust law globally, and the concept of relevant market. The Course will then examine the substantive provisions of the Competition Act, i.e., (a) abuse of dominant position, (b) threshold for notification of a transaction to the CCI, (c) form and substance of such notification, (c) applicable timelines, and (d) gun-jumping issues.

The course will proceed to examine more substantive issues arising out of the Competition Act, read with the Combination Regulations, namely

- a) competitive assessment of combinations,
- b) concept of 'control' over an enterprise,
- c) portfolio effects of horizontal and/or vertical mergers, of institutional investments, and of conglomerate mergers,
- d) intra-group mergers, and
- e) exemptions such as 'solely for investment purposes' and 'ordinary course of business', as available under the Combination Regulations.

These procedural and substantive concepts will be covered along with applicable judicial precedent, with a view to understand how the Indian merger control regime has evolved. Reliance will be placed on relevant case laws of other notable competition regulators such as the US Fair Trade Commission and Department of Justice, the UK Competition and Markets Authority and the Competition Appeal Tribunal, and the European Commission.

## **6. TEACHING METHODOLOGY**

This course will be taught with a practical outlook, and with the intention of training students to approach potential competition issues in M&A transactions. A mixture of lectures and the Socratic method will be used to impart instruction. Concepts and principles will be taught through discussion on the provisions of law and the interpretation of statutory provisions by courts. A strong emphasis will be placed on learning through case studies.

Students are expected to read the assigned materials in advance of the class so that the lectures are made more fruitful by class discussions.

In addition to the lectures and class discussions, there will be an effort to include class presentations and drafting exercises by the students, quizzes, seminars and/or guest lectures and workshops that will focus on simulated client facing or court room procedures.

The students may also be expected to write a short research paper and/or drafting exercise on an assigned topic.

## **7. COURSE AIMS AND OBJECTIVES**

At the end of the course students should be able to:

- Appreciate the importance and objectives of a competition regime and a competition regulator in free market economies;
- Understand the nature of different types of anticompetitive conduct in markets and the potential effects of such conduct;
- Understand the economic principles underlying each type of anticompetitive conduct;
- Understand the law and functioning of the transactional side of the CCI;
- Differentiate between the pro-competitive effects of consolidation of market players, whether on a horizontal level or a vertical level, which may lead to greater efficiency, or the anti-competitive effects of such consolidation, which would lead to higher concentration in markets in India; and
- Develop their own thinking on competition policy and critically reflect on the law and economic approach including the usefulness of competition law.

## 8. COURSE DESIGN (WEEKLY PLAN), ALONG WITH ESSENTIAL AND SUPPLEMENTARY READINGS

WEEK	TOPIC	ESSENTIAL READING <sup>1</sup>
1 – 2	<ul style="list-style-type: none"> <li>- Market Definition and Market Power</li> <li>- HHI, Elzinga Hogarty, UPP &amp; GUPPI tests for Market Concentration</li> </ul>	<p><b><u>MODULE 1: INTRODUCTION TO COMPETITION LAW</u></b></p> <ul style="list-style-type: none"> <li>- <i>Introduction to Competition Law</i>, Alison Jones and Brenda Sufrin, EU Competition Law – Texts, Cases, and Materials (6<sup>th</sup> Edition), Pages 1 – 87</li> <li>- <i>United States v. Continental Can Co.</i>, 378 U.S. 441 (1964)</li> <li>- <i>Ramakanat Kini v. Dr. L. H. Hiranandani Hospital</i>, Case No. 39/2012</li> <li>- <i>Fast Track Call Cabs v ANI Technologies</i>, Case No 6 &amp; 74 of 2015</li> <li>- <i>Meru Travel Solutions Pvt. Ltd v. Uber India Systems Pvt. Ltd.</i>, Case No. 81/2015</li> <li>- <i>Jet/Etihad</i>, C-2013/05/122</li> <li>- <i>PVR/DT Cinemas</i>, C-2015/07/288</li> </ul>
3 – 6	<ul style="list-style-type: none"> <li>- Process of a case (from institution to final CCI order)</li> <li>- Dominance</li> <li>- Exclusionary v Exploitative abuses</li> <li>- Pricing Abuses: Excessive Pricing</li> <li>- Pricing Abuses: Predatory Pricing</li> <li>- Non-Pricing Abuses</li> </ul>	<p><b><u>MODULE 2: ABUSE OF DOMINANCE</u></b></p> <ul style="list-style-type: none"> <li>- Sherman Act – Section 2</li> <li>- Treaty on the Functioning of the European Union – Article 102 (previously 82)</li> <li>- <a href="#">Raghavan Committee Report</a></li> <li>- Sections 19(1), 26, and 27 of the Competition Act</li> <li>- Sections 4, and 19(4) of the Competition Act</li> <li>- <i>Abuse of Dominance</i>, Richard Whish and David Bailey, Competition Law (8<sup>th</sup> Edition), Pages 721 – 750, 756 – 807</li> </ul>

<sup>1</sup> Please note that most of the CCI's merger orders are short 3-4 page orders which will be covered during class hours.

WEEK	TOPIC	ESSENTIAL READING <sup>1</sup>
	<ul style="list-style-type: none"> <li>- Essential Facilities Doctrine</li> <li>- Types of Rebates</li> <li>- Objective Justification</li> </ul>	<ul style="list-style-type: none"> <li>- <i>Standard Oil Co. of New Jersey v. United States</i>, 221 U.S. 1</li> <li>- <i>United Brands v. Commission</i>, [1978] ECR 207</li> <li>- <i>Microsoft Corp. v. Commission</i>, (2007) T-201/04</li> <li>- <i>Post Danmark – I</i>, Case C-209/10 (Judgment Dated March 27, 2012)</li> <li>- <i>Post Danmark – II</i>, Case C-23/14 (Judgment Dated October 6, 2015)</li> <li>- <i>Belaire Owners' Association v. DLF Limited, HUDA &amp; Ors.</i>, Case No. 19/2010</li> <li>- <i>Aspen Skiing Co. v. Aspen Highlands Skiing Corp.</i>, 472 U.S. 585</li> </ul>
7 – 8	<ul style="list-style-type: none"> <li>- Pre-merger Notification &amp; Suspensory Effect</li> <li>- Trigger Events</li> <li>- Thresholds and Statutory Exemptions</li> <li>- CCI Notification Process: Form 1 and Form 2</li> <li>- Substantive Assessment – AAEC</li> <li>- Gun-jumping</li> <li>- Combination Regulations</li> <li>- Schedule I of the Combination Regulations</li> <li>- Ancillary restraints: Non-Compete</li> </ul>	<p style="text-align: center;"><b><u>MODULE 3: FRAMEWORK OF MERGER CONTROL IN INDIA</u></b></p> <p>UNITED STATES:</p> <ul style="list-style-type: none"> <li>- United States Clayton Act– Sections 4, 7, 7A, 16 (15 U.S. Code §§ 18, 18a, and 19)</li> <li>- C. Paul Rogers III, <i>A Concise History of Corporate Mergers and the Antitrust Laws of the United States</i>, Vol. 24(2), p.10 NLSIR (2013)</li> <li>- John E. Kwoka, Jr., <i>Does Merger Control Work? A Retrospective on U.S. Enforcement Actions and Merger Outcomes</i>, Vol. 78(3), p.619 Antitrust Law Journal (2013)</li> </ul> <p>EUROPEAN UNION:</p> <ul style="list-style-type: none"> <li>- Treaty on the Functioning of the European Union – Articles 101 &amp; 102 (previously 81 &amp; 82)</li> <li>- EU Merger Regulation/ EC Merger Regulation (i.e. <a href="#">Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings</a>)</li> <li>- Commission Guidelines on the Assessment of Horizontal Mergers, OJ [2004] C 31/5</li> <li>- Commission’s Guidelines on Non-Horizontal Mergers, OJ [2009] C 265/6</li> <li>- <a href="#">European Commission, EU Competition Rules Applicable to Merger Control (2010)</a></li> </ul>

WEEK	TOPIC	ESSENTIAL READING <sup>1</sup>
		<ul style="list-style-type: none"> <li>- <a href="#">European Commission, White Paper towards more Effective EU merger control (2014)</a></li> <li>- James S. Venit, <i>European Merger Control: The First Twelve Months</i>, Vol. 60(3), p.981 <i>Antitrust Law Journal</i> (1992)</li> </ul> <p>INDIA:</p> <ul style="list-style-type: none"> <li>- Preamble, Sections 2, 5, 6, 20, 29, 31, 26, 43A, 44, 53A of the <a href="#">Competition Act</a></li> <li>- The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, i.e., the <a href="#">Combination Regulations</a> as amended by the <a href="#">2019 Amendment Regulations</a></li> <li>- <a href="#">CCI's Guidance Note on Non-Compete</a></li> <li>- <i>Google/ Ethicon/ Johnson &amp; Johnson</i>, Order under S. 43A (C-2015/06/283)</li> <li>- <i>Adani Transmission Limited/ Reliance Infrastructure Limited</i> (C-2016/12/464)</li> <li>- <i>Claymore Investments (Mauritius) Pte. Ltd./ IndiaIdeas.com Limited</i> (C-2018/12/623), <i>Springfield Investments International B.V./ Indiaideas.com Limited</i> (C-2018/12/621)</li> <li>- <i>SVF Doorbell/ Delhivery</i> (C-2019/01/633)</li> <li>- <i>Zuari Fertilisers and Chemicals Limited/Zuari Agro Chemicals Limited</i>, Order under S. 43A (C-2014/06/181)</li> <li>- <i>Competition Commission of India vs. Thomas Cook (India) Ltd. and Ors.</i>, Civil Appeal No. 13578 of 2015, (Supreme Court Order dt. 17.04.2018); <i>SCM Solifert Limited and Ors. vs. Competition Commission of India</i>, Civil Appeal No. 10678 of 2016 (Supreme Court Order dt. 17.04.2018)</li> </ul>
9 – 10	<ul style="list-style-type: none"> <li>- Definition of Group</li> <li>- Voting Rights</li> </ul>	<p style="text-align: center;"><b><u>MODULE 4: INTRA-GROUP TRANSACTIONS</u></b></p> <ul style="list-style-type: none"> <li>- <i>Mohammed Tariq Sultan v. HSBC &amp; Ors.</i> (Case No. 39 of 2011)</li> <li>- <i>Alok Industries Limited/ Grabal Alok Impex Limited</i> (C-2012/01/28)</li> </ul>

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	<ul style="list-style-type: none"> <li>- Board Control</li> <li>- Management or Control of Affairs</li> <li>- Group under Sections 5 &amp; 6</li> <li>- Disclosure of 'Group Level' Information in Notification Form</li> <li>- Family Members as 'Group'</li> <li>- Establishing 'Control of Family Members</li> <li>- Group under Sections 3 &amp; 4</li> <li>- Group v. Single Economic Entity</li> </ul>	<ul style="list-style-type: none"> <li>- <i>Tech Mahindra Limited/ Satyam Computer Services Limited/ C&amp;S System Technologies Pvt. Ltd.</i> (C-2012/03/48)</li> <li>- <i>Kansan News Pvt. Ltd. v. FastWay Transmission Pvt. Ltd.</i> (Case No. 36 of 2011)</li> <li>- <i>Multi Screen Media Private Limited (MSM India)/SPE Mauritius Holdings Limited/ SPE Mauritius Investments Limited/ Grandway Global Holdings Limited/ Atlas Equifin Private Limited</i> (C-2012/06/63)</li> <li>- <i>Ultimate Logistics Solutions Private Limited/ Metallurgical Engineering and Equipments Limited Lloyds Steel Industries Limited</i> (C-2012/08/72)</li> <li>- <i>Uttam Galva Steels Limited/Shree Uttam Steel and Power Limited</i> (C-2013/11/140)</li> <li>- <i>Exclusive Motors v. Automobili Lamborghini and Volkswagen, Appeal No. 1/2013</i></li> <li>- <i>TAQA India Power Ventures Private Limited/ Indo-Infra Inc./ India Infrastructure Fund-II/ Jaiprakash Power Ventures Limited</i> (C-2014/03/160)</li> <li>- <i>Mr. Om Datt Sharma vs. M/s. Adidas AG, M/s. Reebok International Limited and M/s. Reebok India Company</i> (Case No. 10 of 2014)</li> <li>- <i>Genext Hardware &amp; Parks Pvt. Ltd/ Magna Warehousing and Distribution Pvt Ltd</i> (C-2014/04/166)</li> <li>- <i>Nirma Limited/ Banihal Holdings Pvt. Ltd./ Kargil Holdings Pvt. Ltd./Kulgam Holdings Pvt. Ltd./Leh Holdings Pvt. Ltd./ Uri Holdings Pvt. Ltd./Kanak Castor Products Pvt. Ltd./ Siddhi Vinayak Cement Pvt. Ltd./Aculife Healthcare Pvt. Ltd.</i> (C-2014/11/221)</li> <li>- <i>Ordain Health Care Global Private Limited/ Alkem Laboratories Limited</i> (C-2015/03/259)</li> <li>- <i>Grasim Industries Limited/Aditya Birla Chemicals (India) Limited</i> (C-2015/03/256)</li> <li>- <i>UltraTech Cement Limited/ Jaiprakash Associates Limited, Main Order &amp; Order under S.44</i> (C-2015/02/246)</li> </ul>

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		<ul style="list-style-type: none"> <li>- <i>EMC Limited/ McNally Bharat Engineering Company Limited</i> (C-2015/07/293)</li> <li>- <i>Advanta Limited/ UPL Limited</i> (C-2015/12/357)</li> <li>- <i>XYZ vs. REC Power Distribution Company Ltd.</i> (Case No. 33 of 2014)</li> <li>- <i>Usha Roy vs. ANS Developers Pvt. Ltd. and Ors.</i> (Case No. 96 of 2016)</li> <li>- <i>Unilever PLC/Unilever NV</i> (C-2018/05/569)</li> <li>- <i>Meru Travel Solutions Pvt. Ltd. vs. M/s ANI Technologies Pvt. Ltd &amp; Ors.</i> (Case No. 25-28 of 2017)</li> <li>- <i>House of Diagnostics LLP vs. Esaote S.p.A &amp; Anr.</i> (Case No. 09 of 2016)</li> </ul>
		<p style="text-align: center;"><b>SUPPLEMENTARY READING</b></p> <ul style="list-style-type: none"> <li>- <i>Jet/Etihad, supra</i></li> <li>- <i>Suraksha Realty Limited, Vijay Suraksha Realty LLP/ Sejraj Financial Services LLP/ Fortune Integrated Assets Finance Limited/ Vision Finstock LLP</i> (C-2015/10/335)</li> <li>- <i>Zuari Fertilisers and Chemicals Limited/Zuari Agro Chemicals Limited</i> (C-2014/06/181)</li> <li>- <i>Mr. Mohammed Tariq Sultan vs. Hongkong &amp; Shanghai Banking Corporation Ltd. and Ors.</i> (Case No. 39/2011)</li> <li>- <i>Turbo Aviation Pvt. Ltd. vs. Bangalore International Airport Ltd. and Ors.</i> (Case No. 59 of 2015)</li> <li>- <i>K.C. Marketing vs. OPPO Mobiles MU Private Limited</i> (Case No. 34 of 2018)</li> </ul>
10 – 11	<ul style="list-style-type: none"> <li>- Nature of Control</li> <li>- Change in Control</li> </ul>	<p style="text-align: center;"><b><u>MODULE 5: CONTROL IN COMBINATIONS</u></b></p> <ul style="list-style-type: none"> <li>- <i>Agrium Inc./ Potash Corporation of Saskatchewan, Inc.</i> (C-2016/10/443)</li> <li>- <i>Bharti Airtel Limited/ Bharti Hexacom Limited</i>, Order under Section 43A (C-2017/05/510)</li> </ul>

WEEK	TOPIC	ESSENTIAL READING <sup>1</sup>
	<ul style="list-style-type: none"> <li>- Controlling Interest v. Joint Control</li> <li>- Negative Control through Shareholding</li> <li>- No Control beyond 25%</li> <li>- Sole Control</li> <li>- Sole Control v. Negative Control</li> <li>- Joint Control</li> <li>- Joint Control over Group</li> <li>- Joint to Joint Control – No change in Control <ul style="list-style-type: none"> <li>o Increased Stake</li> <li>o Exit of Existing Shareholders/ Investors</li> <li>o Mergers</li> </ul> </li> <li>- Joint to Joint Control – Change in Control</li> <li>- Joint Control to Sole Control</li> <li>- Joint to Sole Control by a Group</li> <li>- Control as Decisive Influence</li> <li>- Control as Material Influence</li> </ul>	<ul style="list-style-type: none"> <li>- <i>UltraTech Cement Limited/ Jaiprakash Associates Limited</i>, Main Order &amp; Order under S.44 (C-2015/02/246)</li> <li>- <i>Telenor ASA/ Telenor (India) Communications Private Limited/ Telenor South Asia Investments Pte Limited/ Lakshdeep Investments &amp; Finance Private Limited/ Telewings Communications Services Private Limited</i>, (Lakshdeep/ Telenor) Order under S.43A</li> <li>- <i>Tata Capital Limited/ Omega TC Holdings Pte. Ltd./ Tata Projects Limited</i> (C-2015/04/265)</li> <li>- <i>Aalok Dilip Shanghvi &amp; Other / Suzlon Energy Limited</i> (C-2015/03/254)</li> <li>- <i>The Walt Disney Company (Southeast Asia) Pte. Ltd./ UTV Software Communications Ltd.</i> (C-2011/08/02)</li> <li>- <i>Siemens Aktiengesellschaft/Alstom S. A.</i> (C-2018/07/588)</li> <li>- <i>Jio Futuristic Digital Holdings Pvt. Ltd., Jio Digital Distribution Holdings Pvt. Ltd. and Jio Television Distribution Holdings Pvt. Ltd./ Den Networks Ltd.</i> (C-2018/10/609)</li> <li>- <i>Jio Content Distribution Holdings Pvt. Ltd., Jio Internet Distribution Holdings Pvt. Ltd., and Jio Cable and Broadband Holdings Pvt. Ltd./ Hathway Cable and Datacom Ltd.</i> (C-2018/10/610)</li> <li>- <i>MCPI Holdings Limited/ Mitsubishi Chemical Corporation/ MCC PTA India Corp. Private Limited</i> (C-2016/08/423)</li> <li>- <i>Zuari Fertilisers and Chemicals Limited/Zuari Agro Chemicals Limited</i>, Order under S. 43A (C-2014/06/181)</li> <li>- <i>Alpha TC Holdings Pte Limited/ Tata Capital Growth Fund I/ Standard Greases &amp; Specialties Private Limited</i> (C-2014/07/192)</li> <li>- <i>Century Tokyo Leasing Corp./Tata Capital Financial Services</i> (C-2012/09/78)</li> <li>- <i>Piramal Enterprises Limited/ Shriram Transport Finance Company/ Shriram Capital Limited /Shriram City Union Finance Limited</i>, Order under s. 43A (C-2015/02/249)</li> </ul>

WEEK	TOPIC	ESSENTIAL READING <sup>1</sup>
	<ul style="list-style-type: none"> <li>- Control through Voting Rights</li> <li>- Control through Shareholding Caps</li> <li>- Control through Common Ownership</li> </ul>	<ul style="list-style-type: none"> <li>- <i>HDFC Standard Life Insurance Company Limited/ Standard Life (Mauritius) 2006 Limited (C-2015/09/308)</i></li> <li>- <i>Shapoorji Pallonji &amp; Company Limited/ Khurshed Yazdi Daruvala/Sterling and Wilson Limited (C-2014/04/163)</i></li> <li>- <i>FIH Mauritius Investments Limited/ Bangalore International Airport Limited (C-2018/04/564)</i></li> <li>- <i>DENSO Corporation/ Subros Limited (C-2018/11/614)</i></li> <li>- <i>Gujarat State Petroleum Corporation Limited/ Gujarat State Petronet Limited/ Bharat Petroleum Corporation Limited/Sabarmati Gas Limited (C-2015/12/361)</i></li> <li>- <i>Alstom Bharat Forge Power Limited/ Kalyani Alstom Power Limited (C-2013/11/139)</i></li> <li>- <i>Sarva Haryana Gramin Bank/ Punjab National Bank/ Gurgaon Gramin Bank (C-2015/12/344)</i></li> <li>- <i>Tata Sons Limited/ Tata Steel Limited/ Tata Industries Limited/ Tata Communications Limited/ The Tata Power Company Limited/ Tata Teleservices Limited (C-2017/03/497)</i></li> <li>- <i>Wilmar Sugar Holdings Pte. Ltd./ Shree Renuka Sugars Limited (C-2018/01/548)</i></li> <li>- <i>INEOS AG/ NEOS Styrolution Holding GmbH/ BASF (SE)/ BASF Antwerpen N.V (C-2014/07/196)</i></li> <li>- <i>Exide Industries Limited/ ING Vysya Life Insurance Company Limited (C-2013/01/108)</i></li> <li>- <i>Larsen and Toubro Limited/ Komatsu Asia Pacific Pte. Limited/ L&amp;T Komatsu Limited (C-2013/03/113)</i></li> <li>- <i>StarTV ATC Holding Ltd./News Corporation/ESPN Star Sports/EGP Company (C-2012/07/64)</i></li> <li>- <i>Union Bank of India/ Union KBC Asset Management Company Private Limited/ Union KBC Trustee Company Private Limited (C-2015/11/336)</i></li> <li>- <i>Mahindra and Mahindra Limited/ International Truck and Engine Mauritius Holding Limited/ Mahindra Navistar Automotives Limited (C-2013/01/105)</i></li> </ul>

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		<ul style="list-style-type: none"> <li>- <i>Sundaram Finance Limited/ Royal Sundaram Alliance Insurance Company Limited (C-2015/03/257)</i></li> <li>- <i>Diageo Plc./ Relay B.V./ United Spirits Limited (C-2012/12/97)</i></li> <li>- <i>GE Pacific Private Limited/Alstom Bharat Forge Power Private Limited (C-2016/11/454)</i></li> <li>- <i>Unilever PLC/Unilever NV (C-2018/05/569)</i></li> <li>- <i>RB Mediasoft Private Limited/ RRB Mediasoft Private Limited/ RB Media Holdings Private Limited/ Adventure Marketing Private Limited/ Watermark Infratech Water Limited/ Colorful Media Private Limited/Independent Media Trust (C-2012/03/47)</i></li> </ul>
		<p style="text-align: center;"><b>SUPPLEMENTARY READING</b></p> <ul style="list-style-type: none"> <li>- <i>Cortes NP Acquisition Corporation/ ASCO Power GP, LLC/ Emerson Electric Co. (C-2016/08/426)</i></li> <li>- <i>China National Agrochemical Corporation/ Syngenta AG (C-2016/08/424)</i></li> <li>- <i>FAL Corporation/ ICICI Lombard General Insurance Company (C-2015/11/343)</i></li> <li>- <i>Nippon Life Insurance Company/ Reliance Life Insurance Company Limited (C-2015/12/358)</i></li> <li>- <i>Highdell Investment Ltd./ Kalyan Jewellers India Limited (C-2017/04/499)</i></li> <li>- <i>CA Rover Holdings/State Bank of India/SBI Cards and Payment Services Private Ltd./ GE Capital Business Process Management Services Private Ltd. (C-2017/08/526)</i></li> <li>- <i>Shell Gas B.V./ Hazira LNG Private Limited/Hazira Port Private Limited (C-2018/11/615)</i></li> <li>- <i>AIA International Limited/Tata AIA Life Insurance Company Limited (C-2015/12/346)</i></li> <li>- <i>Principal International India Limited/Principal Pnb Asset Management Company Private Limited/Principal Trustee Company Private Limited (C-2018/01/543)</i></li> </ul>

WEEK	TOPIC	ESSENTIAL READING <sup>1</sup>
		- <i>Larsen &amp; Toubro/ Mindtree</i> (C-2019/3/652)
12 – 13	<ul style="list-style-type: none"> <li>- Item 1 Exemptions – Determining Control</li> <li>- Solely for Investment Purposes &amp; Ordinary Course of Business <ul style="list-style-type: none"> <li>o Affirmative voting/ veto rights</li> <li>o Investor protection rights v. joint control</li> <li>o Co-investors as notifying parties</li> <li>o Notification requirement for single board seat</li> <li>o Control from a single board seat</li> <li>o Controlling or non-controlling portfolio companies</li> <li>o (In)adequate guidance from the CCI</li> </ul> </li> <li>- Minority Non-controlling Acquisition</li> <li>- Private Equity Transactions</li> </ul>	<p style="text-align: center;"><b><u>MODULE 6: ITEM 1 EXEMPTION</u></b></p> <ul style="list-style-type: none"> <li>- <i>SCM Soilfert Limited/ Deepak Fertilizers and Petrochemicals Corporation Limited/ Mangalore Fertilizers and Chemicals Limited</i> (C-2014/05/175)</li> <li>- <i>SAAB AB (Publ.)/ Pipavav Defence and Offshore Engineering Company Limited</i> (C-2012/11/95)</li> <li>- <i>Sumitomo Mitsui Trust Bank Limited/ Reliance Capital Limited</i> (C-2014/12/235)</li> <li>- <i>Caladium Investment Pte. Ltd./ Bandhan Bank Limited</i> (C-2015/05/278)</li> <li>- <i>India Infoline Finance Limited/ CDC Group Plc.</i> (C-2016/07/417)</li> <li>- <i>Broad Street Investments (Singapore) Pte. Ltd./MBD Bridge Street 2016 Investments (Singapore) Pte. Ltd./ DEN Networks Limited</i> (C-2016/09/435)</li> <li>- <i>Macritchie Investment Pte. Ltd./UST Holdings Limited</i> (C-2018/05/567)</li> <li>- <i>Highdell Investment Ltd./ Kalyan Jewellers India Limited</i> (C-2017/04/499)</li> <li>- <i>Cairnhill CIPEF Limited/ Cairnhill CGPE Limited/ Mankind Pharma Limited</i>, Order under S. 43A (C-2015/05/276)</li> <li>- <i>Kotak Mahindra Bank Ltd./ Multi Commodity Exchange of India Limited</i> (C-2014/08/197)</li> <li>- <i>Alibaba.com Singapore E-Commerce Private Limited/ Jasper Infotech Private Limited/ eBay Singapore Services Private Limited</i> (C-2015/08/301)</li> <li>- <i>New Moon B.V. /Abbott Laboratories/ Mylan Inc.</i> (C-2014/08/202)</li> <li>- <i>Sapphire/ Sapphire Mauritius/ Samara/ QMT/ GS Asia/ IDI/ CX/ Yum! India</i> (C-2015/06/285)</li> </ul> <p style="text-align: center;"><b>SUPPLEMENTARY READING</b></p>

WEEK	TOPIC	ESSENTIAL READING <sup>1</sup>
		<ul style="list-style-type: none"> <li>- <i>Madison India Opportunities Trust Fund/ Milestone Trusteeship Services Private Limited/ Micromax Informatics Limited (C-2016/11/455)</i></li> <li>- <i>Amazon.com NV Investment Holdings LLC/Shoppers Stop Limited (C-2017/12/538)</i></li> <li>- <i>Reliance Jio Infocomm Limited/ Reliance Communications Limited/ Reliance Telecom Limited, Order under S. 43A (C-2017/06/516)</i></li> <li>- <i>Dunearn Investments (Mauritius) Pte. Ltd./ Intas Pharmaceuticals Limited (C-2014/06/184)</i></li> <li>- <i>Beige Limited/ Link Investment Trust/ Mankind Pharma Limited (C-2018/04/565)</i></li> <li>- <i>NHPEA Minerva Holdings B.V./ NSPIRA Management Services Private Limited (C-2018/05/574)</i></li> <li>- <i>MetLife International Holdings, LLC./ Elpro International Limited/ IGE (India) Private Limited (C-2018/06/576)</i></li> <li>- <i>Sapphire/ Sapphire Mauritius/ Samara/ QMT/ GS Asia/ IDI/ CX/ Yum! India (C-2015/06/285)</i></li> <li>- <i>TPG VII Manta Holdings/ Foundation Technology Worldwide LLC/ Intel Corporation (C-2016/10/439)</i></li> <li>- <i>EMC Corporation/Denali Holding Inc./Dell Inc. (C-2016/01/370)</i></li> <li>- <i>True North Fund V LLP/True North Fund VI LLP/Cadila Healthcare Ltd./Pioneer Investment Fund/Zydus Family Trust (C-2018/12/622)</i></li> <li>- <i>P5 Asia Holding Investments (Mauritius) Limited/ Indus Towers Limited (C-2016/10/452)</i></li> <li>- <i>Black River Food 2 Pte. Ltd./ Future Consumer Enterprise Limited (C-2016/01/371)</i></li> <li>- <i>Aceville Pte. Ltd./Flipkart Limited (C-2017/04/501)</i></li> <li>- <i>Copper Technology Pte. Ltd./ ANI Technologies Private Limited (C-2017/08/525)</i></li> <li>- <i>KKR Credit Advisors (US) LLC/ JBF Industries Limited/ JBF Global Pte Ltd. (C-2015/08/304)</i></li> </ul>

WEEK	TOPIC	ESSENTIAL READING <sup>1</sup>
		<ul style="list-style-type: none"> <li>- <i>BCP Acquisitions LLC, CDPQ Fund 780 L.P. &amp; CDP Investissements Inc./ Johnson Controls International plc</i> (C-2019/01/630)</li> <li>- <i>Mr. Bhavish Aggarwal/Mr. Ankit Bhati/Lazarus Holdings Pte. Ltd./Macritchie Investment Pte. Ltd.</i> (C-2018/09/598)</li> </ul>