

# Competition News Bulletin



February 6, 2016

## Inside...

- I. CARTELS AND ANTI-COMPETITIVE AGREEMENTS
- II. ABUSE OF DOMINANT POSITION/MARKET POWER
- III. COMBINATIONS
- IV. MISCELLANEOUS NEWS

## I. CARTELS AND ANTI-COMPETITIVE AGREEMENTS

### INDIA

#### Competition Commission of India (CCI) closes case against General Insurance Public Sector Undertakings and their association for alleged cartelization



The CCI, by its order dated January 4, 2016, has closed a case alleging anti-competitive agreements between the four PSU general insurance companies and their association.

The Informant is the Association of Third Party Administrators (TPAs) engaged in ensuring that the administration of services in the health insurance market is efficient, consumer centric and serves the needs of India's growing healthcare infrastructure.

It was alleged that the General Insurance Public Sector Association (GIPSA), an informal association of the four PSU insurance companies, has been established and used to further the anti-competitive conduct of the four PSUs. The Informant alleged that despite being an ad-hoc body, the GIPSA issued expression of interest for setting up of a captive Health Insurance Third Party Administer (HITPA) joint-venture, thus demonstrating that GIPSA is indeed a platform for furthering the anti-competitive agreements among the PSU insurance companies.

The Informant supplied a circular issued by the Department of Financial Services (DFS) directing the Chief Managing Directors of the four PSU insurance companies not to obtain any standalone Group Health Insurance business from each other without obtaining express consent from the concerned CMD, to ensure that there is no competition amongst them. The Informant also supplied communication(s) showing compliance of the above said circular(s).

The DG investigation found that the decision of PSUs to have a captive TPA was meant to ensure increased efficiency in delivery of standards. HITPA shall have no exclusive rights of their business and hence would not foreclose the market or lead to Appreciable Adverse Effect on Competition (AAEC). Further, HITPA was not yet operational on the date of submission of DG Report. The DG also considered that the records of meetings supplied for alleging cartelization were incomplete and unsigned, and hence couldn't be considered genuine. As regards instructions issued by DFS, the DG found that the PSUs continued to compete with each other. The actual conduct of PSUs during the investigation showed no violation of provisions of Section 3(3) of the Act.

As regards the JV HITPA, the CCI considered that the mere formation of JV HITPA cannot be considered anti-competitive per se especially since the same was not functional at this nascent stage. The CCI was of the opinion that the formation of HITPA by way of a JV by the PSU insurance companies was a commercial

decision aimed at combating the inefficiencies and deteriorated services provided by the existing TPAs. Even on analyzing the impact of the said JV i.e. HITPA in terms of the provisions contained in Section 19(3) of the Competition Act, 2002 (Act), it does not appear that HITPA would affect the market for TPAs in any appreciable adverse manner.

As regarding the alleged business-sharing agreement between the PSUs, the CCI noted that the evidence supplied by the Informant was not just incomplete but unsigned also. It did not even mention the name of the organization/ person/ authority who had purportedly issued the instructions/ guidelines.

Regarding the culpability of the association, the details furnished by the association and the minutes of meeting of its Governing Board did not indicate any discussion which attracted the provisions of Section 3 of the Act. The investigation did not find any anti-competitive arrangement among the four PSUs. The CCI was in agreement with these findings.

Regarding the alleged liability of DFS for issuing the purported circular, the CCI noted that the DFS is only functioning as an extension of the Government and acting on behalf of the President to monitor the overall performance and functioning of PSU insurance companies to achieve their objectives. Hence it does not qualify as an “enterprise” within the realms of Section 2(s) of the Act. However, the CCI did opine that DFS should refrain from issuing any such directions/guidelines to PSUs in the interest of protection of competition.

*(Source: Order dated January 4, 2016. For full text see CCI website-www.cci.gov.in)*

## **Competition Appellate Tribunal (COMPAT) directs re-consideration by CCI against movie producers/distributors for alleged cartelisation in setting unfair standards in cinema exhibition**



COMPAT, by its order dated December 8, 2015 reversed the order of CCI dated April 22, 2015 which closed a case without initiating investigation against the 7 movie producers/distributors engaged in the production/distribution of Hollywood movies.

The case was filed by K. Sera Sera Digital Cinema Pvt. Ltd alleging that the 7 opposite parties(OPs) compelled digital providers to use only DCI technology if the Indian digital service providers want to exhibit popular Hollywood films like “Fast and Furious 7” and “Avengers-Age of Ultron”.

It was alleged that OPs are forcing equipments which are different from the ones used by K Sera Sera. The technology used by K Sera Sera and similar other service providers is generically called ‘E-cinema’. It was alleged that the OPs are doing so with a view to force competition out so that their films can be exclusively projected using DCI technology and equipments made therefor. Thus their conduct amounts to cartelization, anticompetitive arrangement and suppression of competition in India. This also deprives 80% of the cinema halls in India of Hollywood films.

The OPs primarily argued that DCI compliant technology is essentially an open architecture technology prescribing high standards with a view to provide superior quality of performance for the viewer and improved efficiency of exhibition for the digital service provider. It provides open access and a much better viewing experience and though the equipment is expensive, the superior quality and more efficient projection compensates for the slightly higher capital cost.

COMPAT, while considering arguments, was of the opinion that there is no doubt that introducing efficiency in distribution of services through process of standardization is a desirable objective of the Act. However, it is a matter for consideration as to at what point forcing standards can lead to pushing out competition. High standards are not anti-competitive per se, but they should not be used to create anti-competitive conditions in the market or what is termed 'tyranny of standards' in trade literature. COMPAT considered that there are many instances where private standards have muted competition in many ways.

COMPAT ordered that the matter should be remitted to the CCI for reconsideration whether for directing investigation under Section 26(1) of the Act made out or not.

*(Source: Order dated December 8, 2015. For full text see COMPAT website-www.compat.nic.in)*

## **COMPAT quashes penalty for individual liability imposed on a member of Executive Committee of a pharmaceutical distributors' association**



COMPAT vide its order dated December 7, 2015 set-aside the penalty of INR 47, 63,579/- imposed by CCI on Shri Swapan Kumar Karak (Director, Karak Pharmaceuticals) holding him accountable, as a member of the Executive Committee of Bengal Chemist and Druggist Association (BCDA), for the decision by BCDA to restrict discounts on medicines by the pharmaceutical retailers.

The COMPAT considered that Mr. Karak had categorically stated in its reply before the Director General (DG) that he had resigned from his positions within the Executive Committee of BCDA and that he had no knowledge about the decision taken by the Executive Committee for restraining the sale of drugs and medicines below MRP.

However, post the assertion made by Mr. Karak, the DG did not even try to find out the truth behind the claim of Mr. Karak. The DG did not make any effort in that direction. Not only this, DG solely relied upon the minutes of various meetings of the Executive Committee, in which the Mr. Karak's presence was shown without calling for the original record including the registers in which those participating in the meetings must have signed. CCI approved the DG's findings.

The COMPAT was of the view that there is no escape from the conclusion that the DG and the CCI committed serious error by holding the appellant liable for anti-competitive conduct/activity committed by the BCDA.

*(Source: Order dated December 7, 2015. For full text see CCI website-www.cci.gov.in)*

## **COMPAT sets-aside penalty imposed on Himachal Pradesh Chemist & Druggist Alliance (HPCDA) on account of failure to observe principles of natural justice during investigation by the DG**



COMPAT, by its order dated January 13, 2016, has set-aside the penalty imposed by the CCI on HPCDA and ordered re-investigation into allegations of cartelisation by the HPCDA.

The case was filed by Rohit Medical Store against HPCDA alleging that pharmaceutical companies were not appointing stockists in the absence of NOC from HPCDA, charging of product information charges before introduction of new medicines in the market, etc.

One of the defences that HPCDA took before the CCI was that the DG had violated principles of natural justice in so far as he had relied on allegedly forged and fabricated documents without providing an opportunity to the HPCDA to cross-examine the Informant. It was alleged that despite the request for cross-examination by the OPs, the DG himself cross-examined the witness, thus posing himself as the Informant, pleader and judge all at the same time. Another plea taken by the HPCDA was that the DG had relied upon his personal knowledge for recording a finding against them and this was contrary to the basic principle that 'no one should be a judge in his own cause'.

The COMPAT noted that though the Commission did very briefly noticed some of the objections raised by the appellants but did not at all deal with the specific pleas raised by the appellants that the investigation conducted by the DG was vitiated due to violation of the principles of natural justice and the findings recorded by him were perverse. The COMPAT considered the allegation of violation of principles of natural justice as quite serious and merited further investigation by the DG for affording cross-examination of the Informant. The CCI's failure to adopt the course had resulted in grave miscarriage of justice.

In light of the above, the COMPAT directed the DG to conduct fresh investigation into the matter with a further direction that the CCI shall pass fresh orders after giving opportunity to the parties to file their objections/submissions in respect of the findings which may be recorded by the DG and hearing their advocates/representatives.

*(Source: COMPAT: Order dated January 13, 2016. For full text see COMPAT website)*

## INTERNATIONAL

### **French Competition Authority (FCA) fines 20 delivery service industries, for anti-competitive agreements, for a total amount of 672.3 million Euros**



The FCA, by its decision dated December 15, 2015, has fined 20 distribution service companies for coordinating on annual price increases that they charged their respective clients. This information sharing process, which occurred between September 2004 and September 2010, mainly took place during meetings held within the framework of a professional trade union body (TLF) which has additionally been fined.

The case was brought to the knowledge of the FCA through the leniency procedure by the Deutsche Bahn Group as well as the Alloin group in 2008 and 2010, respectively. Both these companies filed for leniency.

A considerable amount of evidence obtained during the case was provided both directly by the two leniency applicants (verbal expressions, hearings) and additionally contained in the documents obtained during dawn raids conducted in September 2010.

(Source: [http://www.autoritedelaconurrence.fr/user/standard.php?id\\_rub=607&id\\_article=2679](http://www.autoritedelaconurrence.fr/user/standard.php?id_rub=607&id_article=2679))

### **German Federal Cartel Office (FCO) prohibits the "best value" provisions of Booking.com**



In December 2015 the Bundeskartellamt (FCO) prohibited booking.Com Deutschland GmbH from making use of its "best price" clauses and ordered the inn reserving portal to delete the clauses from its contracts and general terms and stipulations latest by 31 January 2016.

Under the said provisos, inns were obliged to constantly offer Booking.com their most minimal room costs, greatest room limit and best reserving and cancelation conditions accessible on all online and disconnected from the net booking channels (so called "wide" best price clause). During the investigation against Booking.com, the organization had offered to present a changed 'best price' provision. Under the proposal, Booking.com permitted the inns to offer their rooms less expensive on other inn booking entryways yet at the same time endorsed that the costs which they offer all alone inn sites may not be lower than on Booking's inn gateway (these are known as "narrow" best price clause). The Bundeskartellamt decided that both the statements are conflicting with German competition law.

(Source: <http://globalcompetitionreview.com/reviews/72/sections/249/chapters/2920/germany-federal-cartel-office/>)

## II. ABUSE OF DOMINANCE/MARKET POWER

### INDIA

#### **CCI to investigate the Chettinad International Coal Terminal Pvt. Ltd. and Kamarajar Port Ltd. for alleged abuse of dominance**



CCI by its order dated January 4, 2016 has initiated an investigation against Kamarajar Port Ltd. (the erstwhile Ennore Port) and Chettinad International Coal Terminal Pvt. Ltd. (Chettinad) against alleged abuse of dominant position. The case was filed by an association of Tamil Nadu Power Producers Association (TNPPA).

Chettinad is engaged in the procuring terminal services at Ennore Port. Since all coal is transported through sea which is then transferred from the ports to the power plants through roads or railways, the Chettinad Coal Terminal acquired prima-facie dominant position. Since, no other alternative avenues were available to import coal for power plants, the power producers situated around the Ennore Port had to rely on Chettinad terminal.

It has been alleged that owing to its position of monopoly Chettinad drastically increased its charges from INR 180/MT to INR 300/MT in October 2011. Chettinad has allegedly imposed unregulated charges, charging for coordination and liasoning services (to one M/s Breeze Enterprises Pvt. Ltd.) in an unfair manner.

The CCI considered the relevant market as the market of provision of coal terminal services in and around Kamarajar Port. The CCI considered that Chettinad terminal has a market share of 100% and does not face any competitive concerns.

The CCI was of the prima-facie opinion that levying of liasoning charges was unfair and abusive. The DG has been directed to investigate the conduct of Chettinad for abuse of dominant position.

*(Source: CCI: Order dated January 04, 2016. For full text see CCI website)*

#### **CCI dismisses allegations of abuse of dominant position against Aura Real Estate (ARE) and Waghere Promoters**



CCI by its order dated January 7, 2016 dismissed the allegations of violation of abuse of dominant position against “ARE” and Waghere Promoters (collectively ‘Promoters’).

It was alleged by the Informant (Mr. Raghubir Mertia) that despite being promised to hand over the possession of the flat

in a timely manner, the promoters took the amount in full before giving the possession of the flat to the Informant. It was also alleged that the Promoters being in the dominant position made Informant to agree to and fulfil the various terms which are allegedly designed in favour of them.

CCI considered that in the relevant market of the provision of services for development and sale of residential apartments/flats in Pune. CCI stated that the competitors of Promoters have projects with varying magnitudes and are additionally having greater size and resources compared to OPs. Presence of such players means that buyers have options to purchase from other developers in the relevant market.

The CCI is of the view that Promoters do not possess market power to act independently or to affect its competitors or consumers in its favour. Since the position of dominance does not exist, the question of abuse does not arise.

*(Source: CCI: Order dated January 7, 2016. For full text see CCI website)*

## **CCI dismisses allegations of abuse of dominant position against Bangalore International Airport Limited (BIAL) and Airports Authority of India (AAI)**



CCI by its order dated January 1, 2016 dismissed a case against KIAB and AAI for alleged abuse of its dominant position.

The case was filed by Turbo Aviation Pvt. Ltd.(TAPL) engaged in providing ground handling services(GHS) to various domestic airlines and services for chartering of aircraft. BIAL is engaged in the operation and maintenance of

Kempegowda International Airport, Bengaluru (KIAB). AAI is a statutory authority established under Airports Authority of India Act, 1994 and is responsible for development, finance, operation, and maintenance of airports.

TAPL alleged that citing security reasons and congestion at KIAB, BIAL has refused to allow it offer self-handling of GHS for its “TruJet” flight operations and no explanation has been provided as to how self-handling of GHS by the TAPL would cause security problems and congestion at KIAB. It is averred that BIAL, without showing any willingness to resolve the issue, has simply asked the Informant to negotiate the rate with the existing GHS agencies at KIAB. This, as per TAPL, amounts to abuse of dominant position in contravention of the provisions of Section 4 of the Act.

The CCI, considering the relevant market as the “market for the provision of ground handling services at Kempegowda International Airport in Bengaluru.”. The CCI considered that BIAL group enterprises enjoy complete discretion in matters relating to handling of aircrafts, passengers, baggages, and cargos at KIAB and hence is in a dominant position.

CCI noted that self-handling of GHS at KIAB has been proscribed under the GHS Regulations. Further, the DGCA's circular on GHS also prohibits self-handling of GHS at KIAB and other metropolitan airports. It is pertinent to note that the number of GHS providers at each of the metropolitan airports has been determined by the Central Government having regard to the demand for GHS, available infrastructure and competitive environment.

CCI noted that the TAPL has not submitted any documentary evidence while making allegation of excessive pricing. It may also be pointed out that neither the Informant has alleged nor has it provided any cogent material showing bias in the selection process of other GHS providers at KIAB.

The case has been dismissed at the prima-facie stage. The CCI held that mere refusal of permission to GHS for operation at KIAB cannot be considered violation of Section 4(2)(b) and 4(2)(c) of the Act by the KIAB and AAI.

*(Source: CCI Order dated January 1, 2016. For full text see CCI website)*

## **CCI dismisses case alleging predatory pricing against Uber India**



CCI on December 22, 2015 ordered prima-facie closed the case for an alleged abuse of dominance under section 4 of the Act against taxi services provider, Uber. The case was filed by Meru Travel solutions Private Ltd. (Meru) against Uber India System Pvt. Ltd, Uber BV and Uber Technologies International Inc. (collectively referred to as the "Uber Group")

Meru alleged that the Uber Group has abused of dominant position by way of predatory pricing in provision of taxi services in Kolkata.

The CCI, considering the relevant product market in the present case would be the "market for services offered by radio taxis and yellow taxis of Kolkata." In the present case, CCI stated, it appears that there exists a stiff competition between Uber and other taxi service providers with regards to the services they offer in the radio taxi industry in Kolkata. Since the position of dominance does not exist, the question of abuse does not arise.

*(Source: CCI Order dated December 22, 2015. For full text see CCI website)*

## **INTERNATIONAL**

### **European Union (EU): Cell phone chip maker blamed for abuse of dominance**

The European Commission (EC), on the December 08, 2015 sent two statements of objection to Qualcomm, the world's biggest supplier of cell phone chipsets, on exclusivity payments and predatory pricing.

The EC has informed Qualcomm of its preliminary conclusions that the company may have illegally paid a

major customer for exclusively using its chipsets and sold chipsets below cost with the aim of forcing a competitor out of the market.

The EC is concerned that Qualcomm's conduct may have pushed out competitors or prevented them from competing. This is on the grounds that the selectiveness with the significant producer would hurt rivalry by dispossessing a noteworthy business sector to contenders.

(Source: [http://europa.eu/rapid/press-release\\_IP-15-6271\\_en.htm](http://europa.eu/rapid/press-release_IP-15-6271_en.htm))

## **EU: Italian consumer organizations file complaint against McDonalds' franchise system**



Three Italian buyer associations have encouraged EC to examine McDonald's franchise system in the Europe Union, a month after the opening of an EU investigation into the U.S. fast food organization's assessment manages Luxembourg on January 12, 2016.

Codacons, Movimento Difesa del Cittadino and Cittadinanzattiva recorded their grievance with the EC, encouraging the EC to investigate the allegedly anti-competitive contracts.

It was alleged that the franchise contracts of McDonald's contain unfair terms and conditions without justification and hinder franchisees from switching to competitors. McDonald's allegedly activities an over the top and unbalanced control on its franchisees such requirement that licensees lease premises from McDonald's at above-market rates.

It said the restrictions restrict competition and lead to customers paying higher costs in franchised eateries. It referred to a review which indicated 97 percent of menu items cost more in establishments than in organization worked outlets in Bologna, while in Rome the figure was 68 percent and in Paris 71 percent.

(Source: <http://www.reuters.com/article/us-eu-mcdonalds-antitrust-exclusive-idUSKCN0UIQ0W720160112>)

## **III. COMBINATION**

### **CCI approves combination between Invesco Hong Kong Limited (Invesco HK) and Religare entities**



The CCI, by its order dated December 22, 2015, has approved the proposed acquisition of shares of Religare Enterprises Limited (REL) in Religare Invesco Asset Management Company Private Limited (RI-AMC) and Religare Invesco Trustee Company Private Limited (RI-TC).

The proposed combination relates to the increase in the existing shareholding of the Invesco HK from 49% to 100% in the equity share capital of RI-AMC and RI-TC. At present, the Religare Enterprises Limited

indirectly holds 51% shareholding in RI-AMC and RI-TC through Religare Securities Limited (RSL) and RGAM Investment Advisers Private Limited (RGAM).

The order states that Invesco HK is a company incorporated under the laws of Hong Kong and is present in the market for mutual fund and portfolio management services in India only through its shareholding in RI-AMC and RI-TC. RI-AMC is a company registered under the laws of India. It acts as the investment manager to RI-MF. RI-AMC also provides portfolio management services, including discretionary services, non-discretionary & non-binding/non-exclusive advisory services. RI-TC is a company registered under the laws of India. It acts as the trustee of Religare Invesco Mutual Fund ("RI-MF").

It was noted that there are no horizontal overlaps between the Invesco HK and the RI-AMC and RI-TC and the proposed combination is not likely to cause any appreciable adverse effect on competition (AAEC).

*(Source: CCI Order dated December 22, 2015. For full text see CCI website)*

## **CCI approves proposed combination notice filed by FIL Capital Investments (Mauritius) II Limited**



The CCI, by its order dated January 15, 2016 has approved the proposed combination relating to the acquisition of 26.11% shareholding of the paid-up equity share capital of the Cipla Health by Fidelity Mauritius, on a fully diluted basis, by way of subscription to fresh equity shares and compulsory convertible preference shares. Further, Cipla proposes to transfer its over-the-counter (OTC) consumer business ("Target Business") to Cipla Health by way of a slump sale.

The Target Business proposed to be transferred by Cipla to Cipla Health comprises of "Nicotex", "Nicogum" and "Cofsils" (including generic manufacturing know-how; brands and all product variants), certain product ideas under development, and contractual arrangements (including purchase, manufacturing, marketing services and distribution arrangements).

Fidelity Mauritius is part of the proprietary venture capital arm of FIL Limited. The acquirer's principal business activity is to hold investments and it does not have any subsidiaries, branches or offices in India. Further, Cipla is a public limited company incorporated under the provisions of the Companies Act, 1956 and is stated to be engaged in the business of pharmaceuticals. It has been further submitted that Cipla Health has been recently incorporated as a wholly-owned subsidiary of Cipla and does not have any subsidiary.

It was submitted that the acquirer does not have any direct or indirect shareholding and/or control over enterprises, in India, that have any presence in the products comprising the Target Business or which are engaged in a vertical relationship with the products comprising the Target Business.

As such, the CCI was of the opinion that the proposed combination was unlikely to cause AAEC in India. The CCI approved the combination.

## INTERNATIONAL

### EU: EC approves acquisition of diminutive package distribution accommodations provider TNT Express by FedEx



The EC has on January 08, 2016 announced an approval to the merger of TNT express by FedEx Corporation.

FedEx and TNT are two out of four so-called 'integrators' currently operating in the small package delivery sector in Europe. Integrators are companies that control a comprehensive air and road small package delivery network and are capable of offering a broad portfolio of reliable delivery services. The other integrators are Europe-based DHL, owned by Deutsche Post, and US-based UPS.

Following an in-depth investigation opened in July 2015, the EC has concluded that the acquisition will not give raise competition concerns, because FedEx and TNT are not categorically close competitors and because the merged entity will perpetuate to face sufficient competition from its rivals in all markets concerned.

Having regard to this, the EC has approved under the EU Merger Regulation the proposed acquisition of TNT Express by FedEx Corporation.

*(Source: [http://europa.eu/rapid/press-release\\_IP-16-28\\_en.htm](http://europa.eu/rapid/press-release_IP-16-28_en.htm))*

## IV. MISCELLANEOUS NEWS

### INDIA

#### Mr. Devender Kumar Sikri joins as Chairman of CCI with effect from January 11, 2016



Shri Devender Kumar Sikri, an officer of 1975 batch of Indian Administrative Service took oath on January 11, 2016 as Chairman of CCI. Mr Sikri replaces Mr. Ashok Chawla who demitted office on January 7, 2016.

As per the press release on the website of CCI, Mr. Sikri holds an M. Phil. Degree, a Masters Degree in Advanced Mathematics & has also done an Advance Professional Course in Public Administration from Indian Institute of Public Administration (IIPA), Delhi.

Mr. Sikri has served in various important positions in the Central Government as well as in the State Government of Gujarat. In the Central Government, he held the position of Secretary, Department of

Justice, Ministry of Law & Justice; Secretary, Ministry of Women & Child Development (WCD); Registrar General and Census Commissioner of India; Joint Secretary, Department of Fertilizers among others.

*(Source: CCI Press Release dated January 11, 2016)*

## INTERNATIONAL

### **Greece: Parliament introduces changes to Competition Law to impose stricter ministerial oversight of Hellenic Competition Commission (HCC)**

The Greek Parliament has introduced changes to the existing competition law.

Under a new bill, the maximum age limit of demitting office from the HCC is set at 73 years for the President, and Vice-president and at 70 years for the rest of the board members. Further, the new changes also provide that the members of HCC should in no way have any blood or marriage relation with any person who is a member of the Greek or the European Parliament, or the government.

Both these changes will see the current Chairman and Vice-Chairman being ousted from their current position in the HCC. The Government's move has seen strong reaction from HCC who independence is being perceived under severe threat. The HCC said that the amendment was submitted without being previously consulted, raising serious issues over the efficiency of its operation.

*(Source: <http://www.euractiv.com/sections/competition/greek-government-accused-targeting-independent-authorities-321514>)*



### **Disclaimer:**

While every care has been taken in the preparation of this Bulletin to ensure its accuracy at the time of publication, Vaish Associates, Advocates assumes no responsibility for any errors which despite all precautions, may be found therein. Neither this bulletin nor the information contained herein constitutes a contract or will form the basis of a contract. The material contained in this document does not constitute/substitute professional advice that may be required before acting on any matter. All logos and trade marks appearing in the newsletter are property of their respective owners.

**We may be contacted at: [www.vaishlaw.com](http://www.vaishlaw.com)**

#### **NEW DELHI**

1st, 9th & 11th Floor, Mohan Dev Bldg.  
13 Tolstoy Marg  
New Delhi - 110001, India  
Phone: +91-11-4249 2525  
Fax: +91-11-23320484  
delhi@vaishlaw.com

#### **MUMBAI**

106, Peninsula Centre  
Dr. S. S. Rao Road, Parel  
Mumbai - 400012, India  
Phone: +91-22-4213 4101  
Fax: +91-22-4213 4102  
mumbai@vaishlaw.com

#### **GURGAON**

803, Tower A, Signature Towers  
South City-I, NH-8  
Gurgaon - 122001, India  
Phone: +91-124-454 1000  
Fax: +91-124-454 1010  
gurgaon@vaishlaw.com

#### **BENGALURU**

Unit No. 305, 3rd Floor  
Prestige Meridian-II, Building No. 30  
M.G. Road, Bengaluru - 560001, India  
Phone: +91-80-40903581/ 88 /89  
Fax: +91-80-40903584  
bangalore@vaishlaw.com

**Editor: M M Sharma**

**Editorial Team: Vinay Vaish, Satwinder Singh, Deepika Rajpal, Danish Khan**