



VERITAS LEGAL
ADVOCATES & SOLICITORS

COMPETITION/ANTI-TRUST
PROFILE

ABOUT US

Veritas Legal is a law firm consisting of experienced professionals. Our team brings together the experience of lawyers who have worked in India's leading law firms. Our aim is to provide clear client-focused legal advice and solutions based on an in-depth knowledge of the legal, regulatory, and commercial environment in India. Our clients benefit from our past experience, blended with the personal attention and streamlined advice that we provide.

COMPETITION/ANTI-TRUST

The firm advises and assists clients on a wide gamut of competition law issues such as merger control; anti-competitive agreements; abuse of dominant position; analysis of commercial agreements, licensing and distribution arrangements; analysis of sector specific policies and market studies to identify competition concerns; competition advisory; competition compliance and trainings. We also provide counselling and strategies for anti-trust risk management. We advise clients across sectors including information technology, pharmaceuticals and healthcare, media and telecommunications, energy, real estate, petrochemicals etc. with respect to both regulatory and compliance issues. The lawyers at the firm have been involved in some of the most critical and high-profile merger cases in the recent years. The lawyers have regularly acted for both acquirer and target companies as well as merging entities in connection with obtaining merger clearances from the Competition Commission of India ("CCI"). They have also represented clients in connection with proceedings pertaining to anti-competitive agreements and abuse of dominant position. We are regularly called upon to participate in several events and contribute to several reputed journals on matters of Indian competition law and policy.

INDICATIVE EXPERIENCE OF THE FIRM

MERGER CONTROL

- **Kedaara-Religare:** acted for the Kedaara Group in filing and obtaining a CCI 'Green Channel' approval for the acquisition of a minority stake in *Religare Health Insurance Company*.
- **Partners Group- Atria Convergence:** acted for and advised Partners Group in filing and obtaining CCI approval for the acquisition of a controlling in *Atria Convergence Technologies Limited*.
- **Pfizer-Mylan:** acted for Pfizer Inc. and Pfizer Limited in preparing for filing CCI approval for the separation of Pfizer's business vertical and its subsequent combination with *Mylan*.
- **International Paper-West Coast Paper Mills:** acted for and advised International Paper Group in obtaining CCI approval for the sale of its shareholding in its India subsidiary to *West Coast Paper Mills*.
- **Partners Group-Ecom Express:** acted for and advised Partners Group in filing and obtaining CCI approval for the acquisition of a stake in *Ecom Express*.
- **Aditya Birla Retail Limited-Amazon:** acted for and advised Aditya Birla Retail Limited in obtaining CCI approval for its acquisition by *Amazon and Samara Alternative Investment Fund*.
- **Prabhat Dairy-Lactalis:** acted for and advised Prabhat Dairy in obtaining CCI approval for the acquisition of its dairy business by *Lactalis' Indian subsidiary Tirumala Milk Products*.
- **Kedaara & Partners Group-Vishal Mega Mart:** acted for Partners Group and Kedaara Group in filing and obtaining CCI approval for the acquisition of *Vishal Mega Mart and Airplaza Retail Holdings*.
- **TPG-Dodla Dairy:** acted for TPG in filing and obtaining CCI approval for the acquisition of a minority stake in *Dodla Dairy Limited*.

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INDICATIVE EXPERIENCE OF THE FIRM

MERGER CONTROL

- **K Raheja Corp Group:** acted for K Raheja Corp Group in obtaining CCI approval for its intra-group restructuring.
- **Huhtamaki Group:** acted for Huhtamaki Group in obtaining CCI approval for its intra-group restructuring.

BEHAVIOURAL COMPETITION LAW AND OTHER ADVISORY WORK

COMMERCIAL ARRANGEMENTS

- **Pfizer Limited:** advised on concerns arising from its distribution and other vertical arrangements under Section 3 and Section 4 of the Competition Act.
- Advised leading foreign multinational chemical products manufacturer on their distribution and warehousing services agreement to follow the provisions of the Competition Act.
- Advised leading domestic and multinational companies with respect to disclosures in their information memorandums circulated to potential investors to attract investments and transaction structuring.

COMPETITION LAW PROCEDURE

- Advised a leading pharmaceutical company on the various structural and ring-fencing safeguards that it would need to implement in order to set up a platform that is *inter-alia* intended to streamline the sale and distribution of pharmaceutical products. This platform was to be structured as a multi-layered joint venture between the client and its competitors in the pharmaceutical sector.
- Advised a subsidiary of a worldwide leader in online hotel and flight booking website company in relation to the scrutiny procedure under Section 4 of the Competition Act with a focus on e-commerce companies.
- Advised a multinational Swedish company on applicability of the concept of a single economic entity under Section 3 of the Competition Act.
- Advised a power conductor and cable manufacturer, a multinational company, on its concerns relating to abuse of dominance arising out of commercial arrangements under provisions of Bangladesh Competition Act.
- Conducted internal training for employees of corporates to create competition law awareness and a compliance culture focusing on concepts such as anti-competitive agreements, dawn raids, preventive measures and internal checks and balances that can be adopted.

COMPETITION LAW INQUIRIES

- Represented and assisted leading companies such as *Spi Technologies, Huhtamaki Group, the Keedara Group* and a couple of other companies in relation to CCI's potential investigation for non-filing of their prior consummated transactions.
- Advised a leading pharmaceutical company whilst acting as a third party to an ongoing investigation by the Director General Investigation, Competition Commission of India.

COMPETITION LAW POLICY

- Assisted Ministry of Corporate Affairs in drafting of the combination regulations and provided inputs through online channels in relation to their amendments, from time to time.
- Published a CCI handbook titled 'Key Concepts of Group and Control under the Indian Competition Act, 2002' which provides a detailed analysis of more than 670 combination orders passed by the CCI since its inception and elaborating the CCI's understanding of the key concepts of 'group' and 'control', in different scenarios.

OUR TEAM



RAHUL DWARKADAS

Rahul Dwarkadas leads the Dispute Resolution practice for the firm with an experience of over two decades. He also leads the Competition / Anti-trust practice of the firm specifically from a disputes and regulatory perspective.

He handles a broad variety of disputes spanning across multiple industries such as media, pharmaceutical, real estate, corporate and banking, forensic investigations as well as white collar complaints, FCPA, employment and anti-bribery related matters. He represents a range of corporates (domestic and international) in commercial litigation and arbitration. He has a considerable experience in Supreme Court and High Court cases, as well as appearing before various tribunals across India.

Rahul has been recognized in the Top Disputes Lawyers (India) by Asian Legal Business. He has been recognized as a 'Litigation Star' for Commercial and Transactions by Benchmark Litigation Asia-Pacific, 'Recommended Lawyer' for White-Collar Crime by Legal500, 'Recommended Lawyer' for Litigation by RSG, 'Notable Practitioner' for Dispute Resolution by Asialaw Leading Lawyers and 'Acritas Star Lawyer' by Acritas (Thomson Reuters).

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ZENIA CASSINATH

Zenia Cassinath specialises in Competition law and has been focused on this area since 2014. She has worked on a variety of matters dealing in both merger control and behavioural competition law and has had the opportunity of practising in Mumbai and Delhi. She has been involved in merger filings and various proceedings before the Competition Commission of India, representing both domestic and multinational clients in a variety of sectors including wholesale cash and carry, consumer retail, dairy, real estate, insurance, power, heavy machinery, emulsion paints, entertainment, automobiles, e-payment systems, shipping, entertainment and healthcare.

Recognized as a 'Recommended Lawyer' for Anti-trust and Competition by Legal500 Asia-Pacific Guide 2022.

Email: zenia.cassinath@veritaslegal.in



ADITI SAHAY

Aditi Sahay is a member of the Competition and Corporate team at Veritas Legal. She has worked on merger control matters spread across various sectors. She has also been involved in offering advisory and compliance services to domestic and multinational companies.

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RECENT ACCOLADES

FORBES INDIA

- Recognized as a 'Top Law Firm' (below 10 years of experience) for Life Sciences & Pharmaceuticals, Mergers & Acquisitions, Joint Venture, Private Equity & Venture Capital, Real Estate & Construction, White Collar Crime and Family in the Legal Powerlist 2021.
- Recognized as a 'Top Law Firm' (below 10 years of experience) for Life Sciences & Pharmaceuticals, Mergers & Acquisitions and Private Equity & Venture Capital in the Legal Powerlist 2020.

RSG INDIA REPORT

- Ranked 15 in the Top 50 India Ranking 2019.
- Ranked 27 in the Top 40 India Ranking 2017.

CHAMBERS & PARTNERS ASIA-PACIFIC GUIDE

- Ranked in Band - 2 for Corporate/M&A: The Elite (India) in 2022.
- Ranked in Band - 3 for Private Equity (India) in 2022.
- Ranked in Band - 4 for Real Estate (India) in 2022.

CHAMBERS & PARTNERS GLOBAL GUIDE

- Ranked in Band - 2 for Corporate/M&A: The Elite (India) in 2022.
- Ranked in Band - 3 for Corporate/M&A (India) in 2019 to 2021.

LEGAL500 ASIA PACIFIC GUIDE

- Ranked in Tier - 2 for Private Client and White-Collar Crime (India) in 2021 and 2022.
- Ranked in Tier - 3 for Anti-trust and Competition (India) in 2022.
- Ranked in Tier - 3 for Corporate/M&A (India) in 2021 and 2022.
- Ranked in Tier - 4 for Private Equity and Investment Funds (India) in 2021 and 2022.
- Recognized as 'Firms to Watch' for Real Estate and Construction (India) in 2022.

IFLR1000

- Ranked in Tier - 4 for Mergers and Acquisitions (India) in 2022.
- Awarded 'Rising Star Firm of the Year' by IFLR1000 India Awards 2020.
- Recognized as a 'Notable Firm' for Mergers and Acquisitions (India) in 2019 to 2021.
- Ranked in Tier - 3 for Private Equity (India) in 2020 to 2022.

ASIALAW PROFILES

- Recognized as a 'Recommended Firm' for Corporate/M&A and Private Equity (India) in 2022.
- Recognized as a 'Notable Firm' for Competition and Real Estate (India) in 2022.
- Named as a 'Recognized Firm' for Dispute Resolution (India) in 2022.
- Recognized as a 'Notable Firm' for Pharmaceuticals and Life sciences, Technology and Telecommunications (India) in 2021 and 2022.

ASIAN LEGAL BUSINESS

- Recognized as 'Boutique Law Firm of the Year' by ALB India Law Awards 2021.
- Recognized as a 'Tier 2 Firm' in M&A Rankings in 2019 to 2021.

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RECENT ACCOLADES

ASIAN LEGAL BUSINESS

- Recognized as 'India Firms to Watch' by Asian Legal Business 2021.
- Awarded 'Rising Law Firm of the Year' in the ALB India Law Awards 2020.

INDIA BUSINESS LAW JOURNAL

- Awarded 'Winning Law Firm' for Private Client Practice in the Indian Law Firm Awards in 2021 and 2022.
- Recognized for 'Corporate & Commercial' in the Indian Law Firm Awards in 2019 and 2020.

BENCHMARK LITIGATION ASIA-PACIFIC

- Ranked in Tier - 3 for Commercial & Transactions in 2022.
- Ranked in Band - 4 for Commercial & Transactions in 2020 and 2021.
- Recognized as a 'Notable Firm' for International Arbitration and Government & Regulatory in 2022.
- Recognized as a 'Notable Firm' for Construction in 2020 to 2022.
- Recognized as a 'Recommended Firm' for White Collar Crime in 2020 to 2022.

BUSINESS WORLD

- Awarded 'Private Equity Law Firm of the Year' in the BW Legal World Global Legal Leaders Awards 2021.
- Awarded 'Pharma & Life Science Law Firm of the Year' in the Business World Legal Leaders Awards 2019.

LEGAL ERA

- Awarded 'Most Promising Law Firm of the Year (3 years & above)' in the Legal Era Indian Legal Awards 2019 to 2020.

LEAGUE TABLE RANKINGS

MERGERMARKET

- Ranked No. 8 by deal count in the Mergermarket M&A (India) Legal Advisory League Table 2021.

BLOOMBERG

- Ranked No. 7 by deal count and No. 13 by deal volume for India Announced Deals in the Bloomberg Global M&A Legal Rankings 2021.

VENTURE INTELLIGENCE

- Ranked No. 9 by deal value and No. 10 by deal count in the Venture Intelligence M&A League Table 2021.
- Ranked No. 11 by deal value and No. 20 by deal count in the Venture Intelligence Private Equity League Table 2021.
- Ranked No. 9 by deal value and No. 10 by deal count for Healthcare & Life Sciences in the Venture Intelligence M&A League Table 2021.
- Ranked No. 9 by deal value and No. 10 by deal count (M&A) and Ranked No. 11 by deal value (PE) for Hotel & Resorts in the Venture Intelligence League Table 2021.
- Ranked No. 11 by deal value for Food & Beverages in the Venture Intelligence Private Equity League Table 2021.

REFINITIV

- Ranked No. 16 (Asia Pacific Advisors) in the Refinitiv Global Private Equity and Venture Capital League Table 2021.
- Ranked No. 20 (Asia Pacific Advisors) in the Refinitiv Global Small-Cap M&A Legal Advisory League Table 2021.

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