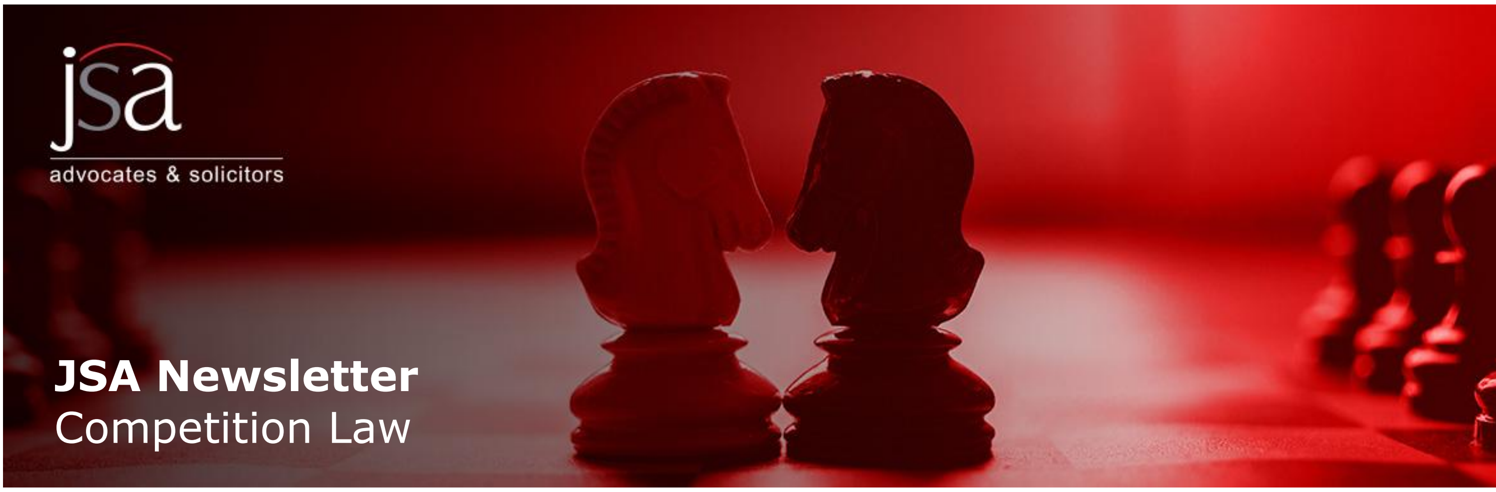

April - June 2026

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Supreme Court of India sets aside Competition Commission of India's order imposing gun jumping penalty on Amazon.com NV Investment Holdings LLC

The Supreme Court of India ("**SC**") set aside the Competition Commission of India's ("**CCI**") order, imposing a penalty of INR 202 crore (Indian Rupees two hundred and two crore)[1] on Amazon.com NV Investment Holdings LLC ("**Amazon**") for alleged gun-jumping and concealment of information.

Background

On September 23, 2019, Amazon sought CCI's approval for its proposed acquisition of 49% shareholding in Future Coupons Private Limited ("**FCPL**"), a Future group promoter entity, holding approximately 9.8% shareholding of Future Retail Limited ("**FRL**") (referred to as the "**Transaction**").

As part of the broader Transaction framework, Amazon was granted certain protective and consent rights in relation to specified FRL matters under the FRL Shareholders' Agreement ("**FRL SHA**"). Further, certain Amazon affiliates and FRL entered into a series of Business Commercial Agreements ("**BCAs**").

While notifying the Transaction to the CCI, Amazon described the Transaction structure as comprising of inter-connected transactions and furnished copies of the FRL SHA and the BCAs to the CCI. Following its review, the CCI approved the Transaction on November 28, 2019.

In June 2021, more than a year after the Transaction was consummated, the CCI issued a show-cause notice to Amazon, alleging that it had mischaracterised the Transaction as a passive investment while failing to adequately disclose its strategic interest in FRL's retail business.

Subsequently, on December 17, 2021, the CCI passed an order whereby it held that Amazon had not adequately disclosed the true scope and purpose of the Transaction, particularly the BCAs, which it considered to be intrinsically linked to the Transaction. Consequently, it imposed a record penalty of INR 202 crore (Indian Rupees two hundred and two crore)[2], kept its approval of the Transaction in abeyance, and directed Amazon to file a fresh Form II notification ("**CCI Order**"). Summary of the CCI Order is available at *JSA Competition Law Newsletter December 2021*.

Aggrieved, Amazon challenged the CCI Order before the National Company Law Appellate Tribunal ("**NCLAT**"), which by its judgment dated June 13, 2022, substantially upheld the CCI Order, modifying only the quantum of penalties ("**NCLAT Judgment**"). Summary of the NCLAT Judgment is available at *JSA Competition Law Newsletter May 2022*.

Aggrieved, Amazon challenged the NCLAT Judgment before the SC wherein Amazon *inter-alia* contended that: (a) Section 43A of the Competition Act, 2002 ("**Competition Act**") is attracted only where there is a complete failure to give notice and since a Form I notice was filed, reviewed, and approved by the CCI, the provision had no application; (b) all the transaction documents, including the FRL SHA and the BCAs, were disclosed in the notice and explained in responses to the CCI's queries; and (c) the CCI had no statutory power to keep an approved and consummated transaction in abeyance or to direct filing a fresh Form II notification.

SC Observations

The SC *inter-alia* noted that:

1. **Substance over characterisation**: Amazon had filed a composite notification setting out the interconnections between the various transaction steps and had disclosed all material agreements, including the FRL SHA and BCAs,

[1] Approx. USD 21,840,000 (US Dollars twenty-one million eight hundred and forty thousand)
[2] Approx. USD 21,840,000 (US Dollars twenty-one million eight hundred and forty thousand)

which were reviewed by the CCI. Mere imperfections in presentation or characterisation did not amount to concealment or a failure to notify the Transaction.

2. **Section 43A has limited reach**: Section 43A penalises non-notification of a notifiable transaction, not alleged mischaracterisation. A transaction that has been notified, and approved by the CCI, cannot subsequently attract liability under Section 43A merely because of differences in how disclosed facts were described.
3. **Strict threshold for penal liability**: Sections 44 and 45, being penal provisions, require clear findings by the CCI on the false statements or omission of material particulars, its materiality to the CCI's assessment, and the notifying party's knowledge or intent. A mere disagreement over the characterisation of disclosed information could not justify penal action.
4. **Finality after 1 (one) year**: The 1 (One) year limitation under the Competition Act is a jurisdictional bar. Once it expires, the CCI cannot reopen, re-examine or require re-notification of a transaction. As the Transaction was consummated in December 2019, the show-cause notice issued in June 2021 and CCI's direction to keep the approval in abeyance were issued beyond the statutory period and constituted an impermissible reopening of the review.
5. **No power to suspend approvals**: The Competition Act does not confer any power on the CCI to keep an approval in abeyance or require re-notification once the combination is approved.

Accordingly, the SC set aside the CCI Order and the NCLAT Judgment and further directed that any amounts deposited or recovered from Amazon pursuant to the aforesaid directions be refunded within 8 (eight) weeks, with simple interest at 6% per annum from the date of deposit/recovery, escalating to 9% per annum upon failure to refund within that period.

(Source: SC judgment dated May 27, 2026)

High Court

Orissa High Court quashes CCI's investigation against Rungta Mines Limited

The Orissa High Court ("**OHC**") has quashed the investigation initiated by the CCI against Rungta Mines Limited ("**Rungta Mines**"), holding that the investigation was vitiated as it was not preceded by a valid *prima facie* order under Section 26(1) of the Competition Act.

Background

The Central Bureau of Investigation ("**CBI**") received a complaint against 9 (nine) steel companies in the State of Tamil Nadu alleging cartelisation. The CBI forwarded the said complaint to the Director General ("**DG**") for further action. Subsequently, the High Court of Madras ("**MHC**"), in a petition filed by the complainant, directed the DG to take necessary action on the complaint "*in accordance with law*".

Pursuant to these directions, the CCI took *suo motu* cognizance and directed the DG to investigate the alleged conduct. Although Rungta Mines was not named in the complaint, the DG conducted a search and seizure operations on steel companies including Rungta Mines in December 2022 and subsequently issued summons to its employees. Proceeding under the bona fide belief that it was participating merely as a third party, Rungta Mines later discovered, upon inspecting the case records, that it had been treated as an opposite party i.e., party under investigation.

Aggrieved, Rungta Mines challenged the proceedings before the OHC, *inter-alia,* contending that: (a) the investigation was without jurisdiction as it was initiated without the passing of a mandatory *prima facie* order by the CCI under Section 26(1), and the MHC's direction to proceed "*in accordance with law*" did not substitute the CCI's statutory obligation to form such an opinion; (b) the DG exceeded its statutory mandate by investigating Rungta Mines without any direction from the CCI and despite no reference to Rungta Mines in the complaint or the MHC's order; (c) its' inclusion as an opposite party without prior notice or an opportunity of hearing violated the principles of natural justice; and (d) its inclusion in the investigation was arbitrary as it had no nexus with the allegations, was not named in the complaint, and did not operate in the relevant market in Tamil Nadu.

OHC Observations

The OHC *inter-alia* noted the following:

1. **MHC order did not substitute statutory requirements**: The MHC's direction to act "*in accordance with law*" did not dispense with the mandatory requirement under Section 26(1) for the CCI to form a prima facie opinion. Therefore, the CCI committed an error in misconstruing the MHC order's as directing investigation.
2. **Formation of a prima-facie opinion is a jurisdictional prerequisite**: The formation of a prima facie opinion under Section 26(1) is a jurisdictional prerequisite, and the DG cannot initiate an investigation *suo motu.* The CCI's meeting minutes dated August 23, 2021, neither considered allegations made by the complainant, nor recorded any independent prima facie opinion qua Rungta Mines. Consequently, the investigation stood vitiated at its inception.
3. **DG cannot independently assume jurisdiction**: The DG's power to expand the scope of an investigation presupposes a valid inquiry initiated under Section 26(1) and cannot be invoked to assume jurisdiction in its absence. Rungta Mines was neither named in the complaint nor linked by any material to the alleged contravention; however, it was subjected to search and seizure operations while several companies named in the complaint were not. In the absence of a valid prima facie order, the DG lacked jurisdiction to investigate Rungta Mines.
4. **Violation of the principles of natural justice:** Changing Rungta Mines' status from a third party to an opposite party without prior notice, intimation, or an opportunity of hearing lacks transparency and violates the principles of natural justice, particularly given the severe civil, commercial, and reputational implications of being arrayed as an opposite party.

Accordingly, the OHC set-aside the investigation, along with all consequent proceedings initiated against Rungta Mines.

(Source: OHC Judgment dated May 22, 2026)

National Company Law Appellate Tribunal

NCLAT upholds CCI's order dismissing abuse of dominance allegations against Kerala Liquor Corporation Limited and State-owned distillery

The NCLAT dismissed the appeal filed by Confederation of Indian Alcoholic Beverage Companies and Association of Distillers, Brewers and Vintners of India (collectively referred to as "**Appellants**"), challenging the CCI's order dismissing the complaint against Kerala State Beverages (Manufacturing and Marketing) Corporation Limited ("**KSBCL**") and Travancore Sugar and Chemicals Limited ("**TSCL**"), for alleged abuse of dominant position, in contravention of Section 4 of the Competition Act.

Background

The CCI received a complaint against KSBCL, imposing several unilateral and one-sided terms and conditions on the private liquor manufacturers and thereby abusing its dominant position in the "*market for the wholesale procurement and distribution of branded alcoholic beverages in Kerala*" in contravention of Section 4 of the Competition Act.

On October 21, 2021, the CCI passed an order whereby it rejected the complaint due to the lack of sufficient evidence against KSBCL to indicate abuse of dominant position ("**CCI Order**").

Aggrieved, the Appellants challenged the CCI Order before the NCLAT, *inter-alia* contending that KSBCL being the exclusive purchaser of alcoholic beverages from private manufacturers in Kerala, held a dominant position in the relevant market. Further, it abused its dominant position by:

1. unilaterally fixing purchase prices of branded alcoholic beverages. Although the manufacturers were required to submit detailed cost data, the ultimate pricing decision rested solely with KSBCL, resulting in procurement prices that did not adequately account for increasing production costs. This led to persistent losses or significantly reduced margins for private manufacturers, thereby leading to the ousting of a few players from the market;
2. following a differential cash discount regime whereby it applied lower discounts to fast-moving brands and higher discounts to slow-moving ones; and
3. giving preferential treatment to the state-owned manufacturer, TSCL, including favourable pricing, margins, discounts, and operational advantages, while subjecting private manufacturers to discriminatory discounts and additional charges.

NCLAT Observations

The NCLAT upheld the CCI Order and *inter-alia*, held the following:

1. **Cost-based pricing did not cause competitive harm**: KSBCL followed a cost-based pricing mechanism based on cost sheets submitted by manufacturers, and the Appellants failed to produce evidence that the procurement prices caused actual losses, market exit, or competitive harm.
2. **Differential discounts did not impair competition**: The Appellants failed to establish that the differential cash discounts being provided to manufacturers caused actual losses or impaired the manufacturers' ability to effectively supply products in the market.
3. **Preferential treatment was policy-based and non-exclusionary**: The preferential treatment extended by KSBCL to TSCL was pursuant to policy decisions and contractual provisions permitting such preference in the public interest. Further, the Appellants were unable to demonstrate the impact, if any, on consumer choice due to preference given to one brand supplied by TSCL.

Accordingly, the NCLAT dismissed the appeals.

(Source: NCLAT order dated May 20, 2026)

NCLAT upholds CCI's order in protective tube vendors bid-rigging case

The NCLAT dismissed appeals filed by Mr. Keshav Bihani[3] and his partnership firm, M/s Hari Narayan Bihani ("**HNB**") (collectively referred to as the "**Appellants**") challenging the CCI's order finding certain companies ("**Vendors**")[4] guilty of engaging in a bid-rigging cartel in relation to the tenders floated by the Indian Railways for the procurement of polyacetal protective tubes (collectively as "**Tenders**").

Background

The case was initiated pursuant to a leniency application filed by Jai PolyPan Private Limited ("**JPPL**") disclosing the existence of a bid-rigging cartel in the Tenders by quoting mutually agreed prices and allocating quantities amongst themselves.

[3] Keshav Bihani is the Partner in M/s Hari Narayan Bihani

[4] M/s Polyset Plastics Private Limited, M/s Anju Techno Industries, M/s Power Mould, Jai Polypan Private Limited, M/s Rama Engineering Works, M/s Polymer Products of India and M/s Hari Narayan Bihani.

On June 9, 2022, the CCI passed an order whereby it found Vendors and their officials guilty of engaging in a bid-rigging cartel in the Tenders. Consequently, the CCI: (a) imposed a penalty at the rate of 5% of the average turnover/income on the Vendors as well as their officials (b) granted 100% reduction in the penalty to JPPL (referred to as the "**CCI Order**"). Summary of the CCI Order is available at *JSA Competition Law Newsletter June 2022*.

Aggrieved, the Appellants challenged the CCI Order, *inter-alia* contending that: (a) the DG's investigation report was heavily redacted, omitting relevant emails and other materials relied upon by the CCI, thereby violating the principles of natural justice; (b) Section 48 contemplates only 'punishment' and not the imposition of monetary penalties on individuals; and (c) the turnover-based penalty framework under Section 27 cannot be applied to individuals under Section 48, as Section 27 does not refer to an individual's income.

NCLAT Observations

The NCLAT upheld the CCI Order, *inter-alia* observing that:

1. **Non-supply of certain emails did not violate principles of natural justice:** The redaction of certain emails in the DG's investigation report did not vitiate the proceedings. The Appellants were copied on 8 (eight) of the 10 (ten) relevant emails discussing market allocation, did not dispute receiving them, and failed to demonstrate that they had objected to or dissociated themselves from the cartel. The contemporaneous emails constituted direct and cogent evidence of HNB's participation in the bid-rigging arrangement.
2. **Section 48 authorises imposition of monetary penalties on individuals:** The expression "punished accordingly" under Section 48 includes the power to impose monetary penalties and must be read with Section 27. Accordingly, the NCLAT upheld the CCI's approach of imposing penalties on individuals at the same percentage of their average annual income as the percentage applied to the entity's turnover.

Accordingly, the NCLAT dismissed the appeals.

Competition Commission of India

Enforcement

CCI closes case against thirty-four pharmaceutical companies for alleged anti-competitive practices

The CCI closed the case against 34 (thirty-four) pharmaceutical companies for alleged anti-competitive practices, with respect to supply of pharmaceutical products, in contravention of Section 3 of the Competition Act in the longest running case before the CCI.

Background

The CCI received a complaint against All India Organization of Chemists and Druggists ("**AIOCD**"), and its affiliated associations, Indian Drug Manufacturers Association ("**IDMA**"), Organization of Pharmaceutical Producers of India ("**OPPI**") and certain other pharmaceutical companies (referred to as the '**OPs**'), *inter alia* alleging that AIOCD and its affiliated association compelled pharmaceutical companies into signing memorandums of understanding ("**MOUs**") containing anti-competitive provisions, such as obtaining a No Objection Certificate ("**NOC**") prior to appointment of stockists and imposing Product Information Service ("**PIS**") charges on pharmaceutical companies launching new products.

Pursuant to the same, in 2012, the CCI directed the DG to cause an investigation into the alleged conduct. Pursuant to the investigation, the DG submitted its investigation report ("**DG Report**") and *inter alia* found that AIOCD and its affiliated associations mandated the issuance of a NOC/Letter of Cooperation ("**LOC**") for stockist appointments, required pharmaceutical companies to obtain PIS approval as a precondition for launching new products, and prescribed trade margins for non-scheduled pharmaceutical products. The DG also found that pharmaceutical companies by virtue of their membership in AIOCD, IDMA or OPPI, followed the MOUs executed between AIOCD, IDMA and OPPI (collectively referred to as "**Pharma Association MOUs**") and implemented the aforesaid practices.

CCI Observations

The CCI disagreed with the DG's findings and *inter alia* noted that:

1. **AIOCD undertaking**: The evidence relied on by the DG substantially pertained to 2009-2012, whereas AIOCD subsequently furnished compliance undertakings affirming that practices relating to NOCs/LOCs, mandatory PIS approvals, trade margin fixation were discontinued. Further, the DG failed to demonstrate that these practices continued after implementation of the compliance measures.
2. **PIS approval**: The DG failed to establish that, after the compliance measures were implemented, pharmaceutical companies were prevented from launching products in the absence of PIS approvals.
3. **Termination of the Pharma Association MOU**: The Pharma Association MOUs ceased to operate after the enforcement of the Competition Act in 2011, and the DG's findings on the continued operation of Pharma Association MOUs were not substantiated.
4. **DG's Findings are based on isolated evidence**: The DG's findings were primarily founded on isolated evidence and references to prevailing industry practices during the period from 2009 to 2012, which did not establish any anti-competitive agreement by the pharmaceutical companies.
5. **Contrary evidence**: Pharmaceutical companies *inter alia* demonstrated that stockists were appointed without obtaining NOC/LOC, trade margins were determined on the basis of market conditions and payment of PIS charges was voluntary.

Accordingly, the CCI closed the case against all 34 (thirty-four) pharmaceutical companies.

(Source: CCI order dated June 29, 2026 and THC Judgement dated June 10, 2026)

CCI finds Odisha truck owners' associations guilty of anti-competitive practices

On June 9, 2026, the CCI found Bhadrasahi/Guali Truck Association, Bonai Truck and Tipper Owners' Association, Keonjhar District Truck Owners' Association, and Joda Truck Owners' Association (collectively referred to as the "**Truck Associations**") guilty of indulging in anti-competitive practices, in contravention of Section 3(3) of the Competition Act.

Background

The complainant, Indian Steel Association, *inter alia*, alleged that the Truck Associations: (a) fixed freight rates for transporting mineral-carrying goods higher than the maximum freight rates prescribed by the State Transport Authority, Government of Odisha ("**STA**"); (b) restricted independent transporters from operating in the region by mandating association registration or an entry fee; and (c) deliberately restricted the deployment of higher-capacity vehicles (such as 12 (twelve)-wheeler trucks), utilising only smaller 6 (six) and 10 (ten) wheeler trucks to create an artificial scarcity and inflate freight rates.

Based on these allegations, the CCI directed the DG to cause an investigation. The DG found that the Truck Associations engaged in fixing freight rates that were significantly higher than the freight rates prescribed by the STA and restricting market access for independent transporters. However, the DG found no evidence to substantiate the allegation regarding the restriction on deploying higher-capacity trucks.

CCI Observations

Concurring with the DG's findings, the CCI *inter alia* noted the following:

1. **Fixing of freight rates**: The Truck Associations collectively fixed and revised freight rates above the STA-prescribed maximum rates through coordinated meetings and decisions and enforced compliance by threatening transporters who deviated from the agreed prices.
2. **Restricting independent transporters:** By requiring independent transporters to register with local associations or pay entry fees before operating, the Truck Associations limited and controlled the market for freight transportation services. Competing members collectively restricted supply by preventing independent transporters from accessing and operating in the market.
3. **Restriction on higher-capacity vehicles:** The CCI noted that the allegation of restricting higher-capacity vehicles was unsubstantiated by credible evidence.

While holding the Truck Associations and their respective office bearers indulged in anti-competitive practices, the CCI directed the Truck Associations to cease and desist from engaging in such anti-competitive conduct and decided to impose separate penalties, if any after they submit the requisite financial information.

(Source: CCI order dated June 9, 2026)

CCI orders investigation against Mrs. India Inc. for alleged anti-competitive practices

The CCI received a complaint against Mrs. India Inc. ("**Mrs. India**") a beauty pageant, for alleged anti-competitive practices, in contravention of Sections 3(4) and 4 of the Competition Act.

Background

It was, *inter alia* alleged that Mrs. India has indulged in the following anti-competitive practices in the market for "*services provided by beauty pageants organizers for enabling married Indian women to participate in international beauty pageant competitions meant for married women*":

1. requiring participants to purchase expensive training and grooming packages and imposing onerous contractual restrictions, including non-compete obligations and post-event commitments; and
2. imposing unfair and discriminatory terms through standard-form agreements disclosed only after payment of substantial enrolment fees.

CCI Observations

The CCI defined the relevant market as the "*market for services of beauty pageants for married women in India for sending its winners to major international beauty pageants*" and prima facie found Mrs. India to be dominant in the said market.

The CCI *inter alia* noted that the clauses restricting participants from participating in, promoting, or associating with competing pageants, requiring them to engage only with social causes designated by Mrs. India, and imposing limitations on professional engagements through prior approval requirements and 5 (five) year non-compete obligations, were prima facie capable of constituting exclusive dealing and tie-in arrangements under Section 3(4), as well as unfair and exploitative conduct amounting to abuse of dominance under Section 4.

Accordingly, the CCI directed the DG to investigate the alleged conduct of Mrs. India.

(*Source: CCI order dated June 2, 2026*)

CCI closes case against twelve super-speciality hospitals in Delhi NCR for alleged abuse of dominant position

The CCI closed the case against 12 (twelve) super-speciality hospitals in Delhi for alleged abuse of dominant position, with respect to sale of medical products in their respective hospitals, in contravention of Section 4 of the Competition Act.

Background

In 2015, the CCI received a complaint against a syringe manufacturer, and Max Super Specialty Hospital, Patparganj, Delhi ("**Max Patparganj**") *inter alia* alleging that the syringe manufacturer in collusion with Max Patparganj deliberately printed a higher Maximum Retail Price ("**MRP**") for disposable syringes and were sold by Max Patparganj in its in-house pharmacy ("**CCI 2015 Order**"). Pursuant to the same, the CCI directed the DG to investigate the alleged conduct.

The DG found that Max Patparganj had abused its dominant position by earning excessive profits from syringe sales and requiring in-patients to purchase products from its in-house pharmacy. However, noting that the DG had not sufficiently analysed these findings, the CCI, *vide* order dated August 31, 2018, directed the DG to conduct a further investigation and submit a supplementary report ("**CCI 2018 Order**"). Summary of the CCI 2018 Order is available at *JSA Competition Law Newsletter of September 2018*.

In 2021, the DG submitted a supplementary report identifying 12 (twelve) super-speciality hospitals including Max, Fortis, St. Stephen, Sir Ganga Ram, in Delhi NCR as opposite parties. The DG: (a) defined a separate relevant market for each hospital as the market for in-patient healthcare services provided by that hospital; (b) held each hospital to be dominant in its respective market; and (c) alleged abuse of dominance through excessive room rents, inflated diagnostic charges, and high margins on medicines and consumables sold at MRP.

CCI Observations

The CCI disagreed with the DG's market definition and instead defined the relevant market as the market for provision of healthcare services by super-speciality hospitals in Delhi NCR. It found no abuse of dominance and, *inter alia*, observed the following:

1. **Hospital rooms are not comparable to hotel rooms:** The DG's price comparison of hospital rooms and hotel rooms lacks merit as hospital rooms are not substitutable with hotel rooms, as they include clinical infrastructure, emergency response mechanisms, and trained medical staff are not present in hotels. Therefore, in the absence of a comparative analysis of hospital rooms across different hospitals, it cannot be established that hospitals were charging excessive pricing;
2. **Hospital laboratory services cannot be compared with standalone labs:** With respect to medical tests, hospitals face higher operational costs since hospitals' labs operate 24/7 and hospitals have faster turnaround times than standalone labs, making the DG's price comparisons flawed; and
3. **Hospitals are not required to pass procurement discounts to patients:** Selling products at the manufacturer-fixed MRP is legally permissible, and no law mandates that hospitals must pass on their procurement discounts to patients.

Accordingly, the CCI closed the case against all 12 (twelve) hospitals.

(Source: CCI orders dated May 21, 2026)

CCI orders investigation against Pernod Ricard India Private Limited and others for alleged anti-competitive practices

The CCI received a complaint against several liquor manufacturers including Pernod Ricard India Private Limited ("**Pernod**"), and certain wholesalers and retailers of liquor in Delhi NCR alleging contravention of Section 3 of the Competition Act.

Background

The complainant *inter alia*, alleged that: (a) Pernod entered into anti-competitive arrangements with Indo Spirits Private Limited ("**Indo Spirits**") and certain retailers to increase its market share through alleged brand pushing, corporate guarantees, and preferential credit notes; (b) liquor manufacturers, wholesalers and retailers cartelised during the implementation of the Delhi Excise Policy, 2021–22; and (c) certain liquor manufacturers engaged in bid-rigging in tenders floated by the Delhi Excise Department for wholesale country liquor licences for financial year 2022–23.

CCI Observations

The CCI defined the relevant market as "*the market for sale and supply of IMFL in the NCT of Delhi*" and *inter alia* noted the following:

1. **Bid rigging of tender**: The CCI noted that there was insufficient material to indicate bid rigging, noting that the Excise Department had itself entered into negotiations with all bidders prior to finalisation of allocations.
2. **Pernod's arrangements with wholesalers/ retailers**: On Pernod's arrangements with wholesalers and retailers, the CCI noted the following:
    a) Pernod had entered into arrangements with Indo Spirits and certain retailers with a view to increasing its market share in Delhi through alleged brand pushing and preferential commercial arrangements;
    b) Pernod had appointed Indo Spirits as its wholesaler despite Indo Spirits' alleged retail linkages through companies such as Khao Gali Restaurants Private Limited ("**Khao Gali**");
    c) Pernod had extended selective financial assistance, including corporate guarantees, to certain retailers to support bidding for retail zones under the Delhi Excise Policy, 2021–22; and
    d) preferential credit notes and incentives were extended to certain retailers, allegedly to induce prioritisation or 'brand pushing' of Pernod' products.

Therefore, Pernod's alleged conduct, involving concerted arrangements with certain wholesalers and retailers to induce brand pushing and increase market share, including through appointment of Indo Spirits as wholesaler despite its alleged retail linkages, extension of corporate guarantees, and preferential credit notes, prima facie fell within the scope of an "*exclusive dealing agreement*" and could potentially distort supply and consumer choice in the relevant market.

Accordingly, the CCI directed the DG to investigate the alleged conduct of Pernod, Indo Spirits, Pathway HR Solutions, Universal Distributors, Khao Gali, Bubbly Beverages, Shiv Associates, and Organomix Ecosystems, while removing the other manufacturers, wholesalers, and distributors from the array of parties.

(Source: CCI Order dated May 4, 2026)

CCI finds electric equipment suppliers guilty of indulging in a bid-rigging cartel

On April 7, 2026, the CCI found 17 (seventeen) electric equipment suppliers (collectively referred to as "**Bidders**") guilty of engaging in a bid rigging cartel, in contravention of Section 3(3) of the Competition Act.

Background

During an audit of the Government of Assam's Mission for Overall Improvement of Thana for Responsive Image Scheme, the complainant identified instances of bid-rigging in 75 (seventy-five) tenders floated by the Assam Police Housing Corporation Limited ("**APHCL**") for electrification works at police stations. Based on these findings, the CCI took *suo motu* cognisance and directed the DG to investigate, who found evidence of bid rotation and cover bidding by the bidders.

CCI Observations

Concurring with the DG's findings, the CCI *inter alia* noted the following:

1. **Suspicious pricing patterns indicated collusion**: The bidders quoted rates identical to confidential cost estimates prepared by APHCL's consultants and exhibited negligible differences between L1, L2 and L3 bids (often only INR 10 (Indian Rupees ten) – INR 100 (Indian Rupees one hundred) indicating coordinated pricing rather than independent bidding.
2. **Multiple indicators establishing bid-rigging cartel**: The bids bore several hallmarks of collusion, including common bid preparation, identical errors, submissions from the same IP address within a short time, pre-bid communications among bidders, and sequential demand drafts issued by the same bank on the same day, collectively evidencing bid rotation and cover bidding.

Accordingly, the CCI held the bidders guilty of bid-rigging, directed them to cease and desist from engaging in anti-competitive conduct, but refrained from imposing monetary penalties in view of the mitigating circumstances.

(Source: CCI order dated April 7, 2026)

CCI orders investigation against Venkateshwara Hatcheries Group for alleged anti-competitive practices

The CCI received a complaint against the Venkateshwara Hatcheries Group operating through its group companies (collectively referred to as the "**VH Group**") for indulging in alleged anti-competitive practices, in contravention of Sections 3(4) and 4 of the Competition Act.

Background

The VH Group is among Asia's largest fully integrated poultry companies, operating across the entire poultry value chain. Through its group companies, it holds exclusive licences in India to supply the parent stock of Babcock breed of layer hens under the trade name BV 300 (referred to as "**BV 300**") and the Cobb breed of broiler chickens under the trade name Vencobb (referred to as "**Vencobb**"), in India.

The complainant *inter alia* alleged that the VH Group: (a) imposed restrictive clauses under its Broiler Breeder Agreements ("**BBA**") and Layer Breeder Agreements ("**LBA**"), prohibiting contract breeders from dealing with unauthorised persons or breeding competing poultry breeders; and (b) exercised significant influence over industry associations, such as the National Egg Coordination Committee, and required poultry farmers to make mandatory contributions to these associations, potentially affecting the pricing and supply of poultry products.

CCI Observations

The CCI defined the relevant market as "*the market for production and supply of parent stock of commercially viable layer hen breeds in India*" and "*the market for production and supply of grandparent/parent stock of commercially viable* *broiler chicken breeds in India*" (collectively referred to as the "**Relevant Markets**"). The CCI *inter alia* noted the following:

1. **Abuse of dominance**: The presence of significant domestic and international competitors, along with substantial government participation in the Relevant Markets negated the need for a detailed examination of the VH Group's dominance at the present prima faci*e* stage. Accordingly, the CCI did not find VH Group's dominance in the Relevant Markets.
2. **Anti-competitive agreement**: The BBA and LBA contained exclusive dealing and territorial restrictions that prevented breeders from dealing with competing breeds or unauthorised buyers, leading to market foreclosure, reduced consumer choice, and higher prices, in violation of Section 3(4).

Accordingly, the CCI directed the DG to investigate the alleged conduct of the VH Group.

(Source: CCI Order dated April 1, 2026)

Merger control

CCI imposes penalty on Manipal group companies for gun-jumping

The CCI imposed a penalty of INR 50 lakh (Indian Rupees fifty lakh)[5] on Manipal Health Systems Private Limited ("**Manipal Health**") and other Manipal group companies for *inter alia* consummating the acquisition of approximately 11.03% shareholding of Aakash Educational Services Limited ("**Aakash Educational**") by Manipal Health and Manipal Education and Medical Group India Private Limited (collectively referred to as the "**Acquirers**") from its founder ("**Founder Acquisition**"), without prior approval of the CCI.

Background

In November 2024, Aakash Education amended its articles of association, granting the Manipal group additional rights beyond their ordinary shareholder rights ("**AOA Amendment**").

Thereafter, in February 2025, MNI Ventures (affiliate of Manipal group) acquired approximately 7.75% shareholding in Aakash Education from Blackstone group ("**Blackstone Acquisition**"), followed by the Founder Acquisition in April 2025.

The Founder Acquisition was notified to and approved by the CCI in May 2025, with the notification also disclosing the earlier Blackstone Acquisition and the AOA Amendment. However, each of these transactions had already been consummated without prior approval of the CCI, prompting the CCI to initiate another gun-jumping proceedings.

Issuance of show cause notice

While approving Founder Acquisition, the CCI noted that the Founder Acquisition, Blackstone Acquisition, and AOA Amendment have been consummated without prior approval from the CCI and hence, the CCI issued a show cause notice dated June 24, 2025, to the Acquirers and other Manipal group companies, directing them to explain why the transactions were consummated without prior approval of the CCI.

Parties' Response

In response to the notice, the Acquirers *inter-alia* contended that: (a) Founder Acquisition was consummated to safeguard Aakash Education's financial stability and protect stakeholder interests, particularly students; (b)

[5] Approx. USD 0.05 million (US Dollars fifty thousand)

Blackstone Acquisition was exempt under Rule 4 of the Competition (Criteria of Exemption of Combination) Rules, 2024 as their shareholding remained below 50% with no additional rights; and (c) AOA Amendment did not result in a change in control over Aakash Education.

CCI Observations

The CCI rejected the contentions and reaffirmed the mandatory and suspensory nature of India's merger control regime, holding that transactions cannot be consummated prior to seeking CCI approval, regardless of the circumstances. Even if the Acquirers' submissions regarding the Blackstone Acquisition and AOA Amendment were accepted, the Founder Acquisition was undeniably consummated without prior approval of the CCI.

Accordingly, the CCI imposed a total penalty of INR 50 lakhs[6], considering mitigating factors.

CCI approves twenty-seven combinations between April and June 2026, including:

1. Acquisition of KNR Palani, KNR Ramanattukara, KNR Guruvayar and KNR Ramagiri by Indus Infra Trust.
2. Acquisition of shareholding of Hitachi Construction Machinery and HCJI Holdings by Citrus Investment.
3. Acquisition of shareholding of Nabha Power by Torrent Power.
4. Acquisition of shareholding of Aditya Birla Housing Finance by Indriya Limited.
5. Acquisition of shareholding of GVK Energy Limited by Adani Power Limited.
6. Acquisition of shareholding of Kenvue Inc. by Kimberly-Clark Corporation.
7. Acquisition of shareholding of Axis Finance Limited by Kedaara Capital.
8. Acquisition of Macquarie AirFinance by Dubai Aerospace Enterprise.
9. Acquisition of certain voting interest in Astemo by Honda Motor.
10. Acquisition of shareholding in Nxtra Data by Alpha Wave Ventures.
11. Acquisition of shareholding of Royal Challengers Sports by Aditya Birla group, Bolt Ventures, Times of India Group, ICONIQ Group and Blackstone Group.
12. Acquisition of Nippon Life India by DWS Group.
13. Combination involving internal restructuring of Lemon Tree Hotels group, and acquisition of shareholding in Fleur Hotels by Coastal Cedar
14. Combination involving Temasek and Romsons Group.
15. Combination involving UPL Limited, UPL Sustainable Agri Solutions, UPL Global Sustainable Agri Solutions, UPL Crop Protection, TPG, Abu Dhabi Investment Authority and Woodhall Holdings.

(Source: CCI website)

Miscellaneous

CCI proposes amendments to CCI (Commitment) Regulations, 2024

In March 2024, CCI introduced the CCI (Commitment) Regulations, 2024, providing a structured framework for enterprises to offer voluntary commitments in cases involving alleged anti-competitive vertical agreements and abuse

[6] Approx. USD 0.05 million (US Dollars fifty thousand)

of dominance. The framework enables parties to address the CCI's competition concerns at an early stage of the proceedings, after the commencement of an investigation but before the DG submits its investigation report, thereby facilitating quicker market correction, reducing protracted litigation, and promoting efficient enforcement. The commitments mechanism is not available for cartel cases, which continue to be governed by the CCI's leniency regime.

On May 29, 2026, the CCI published the draft amendments to the CCI (Commitment) Regulations, 2024 ("**Draft Commitment Regulations**") for public comments. The Draft Commitment Regulations propose to:

1. extend the timeline for filing a commitment application from 45 (forty-five) to 60 (sixty) days;
2. increase the period for placing a complete application before the CCI from 7 (seven) to 15 (fifteen) working days;
3. extend the overall timeline for concluding commitment proceedings from 130 (one hundred and thirty) to 180 (one hundred and eighty) working days (excluding time taken by parties to furnish information); and
4. introduce a structured return-and-refiling mechanism for defective applications in place of the existing defect rectification process, with refiling permitted within 10 (ten) working days.

(Source: Draft Commitment Regulations, Background Note)

Competition Practice

Since the inception of the Indian competition regime, JSA has been a one-stop shop for all types of competition and anti-trust-related matters with its dedicated competition law practice group. The Competition team at JSA advises on all aspects of the Indian competition law including merger control, cartels, leniency, abuse of dominance, dawn raid, compliance, and other areas of complex antitrust litigation. Given the team's continued involvement with the regulator, coupled with its balanced and practical approach to competition law, it has been instrumental in shaping the competition law jurisprudence in India.

On the **enforcement/ litigation**, the team's in-depth understanding of antitrust and the competition law, coupled with its commercially focused litigation skills has been the cornerstone on which it deals with matters relating to abuse of dominance, vertical restraints, and cartelisation (including leniency and dawn raid) before CCI and appellate courts. On the **merger control**, the team helps clients navigate the merger control and assessment process including obtaining approval of CCI in Green Channel Form, Form I and Form II.

The team regularly advises clients on general competition law issues arising from day-to-day business strategies and conducts competition compliance programs. Notably, the team has conducted forensic reviews of documents and created step-by-step procedures for companies on how to respond to both internal antitrust violations as well as investigations by the regulator, including dawn raids.

The team's expertise, including its members, has been widely recognised by leading international directories such as Chambers and Partners (Band 1), Benchmark Litigation (Band 1), Legal 500 (Band 2), GCR 100 (Highly Recommended), Lexology Index, and Asialaw.

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19 Practices and
40 Ranked Lawyers

8 Ranked Practices,
22 Ranked Lawyers

15 Practices and
20 Ranked Lawyers

13 Practices and
49 Ranked Lawyers

20 Practices and
24 Ranked Lawyers

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