



## Competition Law Newsletter

Saraf and Partners is delighted to share with you the latest edition of the Firm's Competition Law Newsletter, titled '**Critical Competition**' (January 2026).

This edition offers a comprehensive update on the developments in the field of Competition Law in India over the last month, i.e., December 2025. We invite all our valued readers to peruse this newsletter and gain valuable insights into the current state of the law.

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...and more

## I. ENFORCEMENT ORDERS

### 1. THE KERALA HIGH COURT DISMISSED JIOSTAR INDIA'S WRIT APPEAL CHALLENGING SINGLE JUDGE'S JUDGEMENT AFFIRMING CCI'S INVESTIGATION ORDER

The Hon'ble High Court of Kerala (**KHC**) dismissed a Writ Appeal (W.A. 1551 of 2025) filed by JioStar India Private Limited (formerly Star India Private Limited) (**SIPL/Appellant**). The appeal challenged a Single Judge's judgment dated May 28, 2025, which had affirmed the Competition Commission of India's (**CCI**) order dated February 28, 2022, issued under Section 26(1) of the Competition Act, 2002 (**Competition Act**). This order directed the Director General (**DG**) to conduct an investigation based on an information filed by Asianet Digital Network Private Limited (**ADNPL**).

ADNPL, a leading Multi-System Operator (MSO) providing digital TV services primarily in Kerala, alleged that SIPL, India's largest broadcaster, holds a dominant position through its Malayalam channel 'Asianet' and exclusive rights to major cricket events like IPL/ICC tournaments has contravened Sections 4(2)(a)(ii) and 4(2)(c) of the Competition Act. The allegations focused on the abuse of dominance in TV broadcasting services through discriminatory pricing and the denial of market access. Specifically, ADNPL claimed that SIPL provided a competitor MSO, Kerala Communicators Cable Limited (**KCCL**), with excessive discounts exceeding the 35% cap mandated under Regulations 7(3) and 7(4) of the Telecom Broadcasting and Cable Services (Addressable Systems) Interconnection Regulations, 2017 (**TRAI Regulations**). These discounts were allegedly facilitated via separate 'marketing agreements' for promotional or test channels, which effectively routed payments back as disguised discounts. ADNPL asserted that this practice caused them severe subscriber loss and escalated content costs without equivalent treatment, despite SIPL's

admission that such agreements fell outside Telecom Regulatory Authority of India's (**TRAI**) purview.

The Appellant contended that the CCI lacked jurisdiction because the dispute centered on alleged violations of TRAI Regulations, 2017, which require prior adjudication by the sectoral regulator, TRAI, under the TRAI Act, 1997, with appeals lying to the Telecom Disputes Settlement and Appellate Tribunal. Invoking the precedent in *Bharti Airtel v. CCI*, the Appellant argued for mandatory TRAI pre-clearance before CCI intervention and cited the Bombay High Court's prior dismissal of a similar challenge by SIPL for lack of jurisdiction. Furthermore, the Appellant argued that no hearing was afforded prior to passing an order under Section 26(1) of the Competition Act and that the allegations constituted mere regulatory non-compliance rather than anti-competitive abuse.

ADNPL and the CCI countered that the Competition Act operates independently through its non-obstante clause under Section 60 to address competition effects that fall beyond TRAI's technical and licensing remit, particularly as TRAI lacks robust anti-trust remedies. They argued that marketing agreements fall expressly outside TRAI's scope, as per Clause 10.1 of the Explanatory Memorandum. Regarding procedural fairness, they maintained that Section 26(1) orders are administrative and require no prior hearing, as established in *CCI v. SAIL*. They further distinguished *Bharti Airtel* by noting that, unlike that case, where TRAI was already seized of the matter regarding Point of Interconnection (POI) issues, there were no prior TRAI proceedings in this instance, meaning parallel proceedings remain permissible.

The Single Judge of the KHC held that the Competition Act is an independent special enactment that operates unhindered by the provisions of TRAI Act, 2017, dealing with anti-competitive practices. The Single Judge affirmed the CCI's jurisdiction to entertain

ADNPL's allegations of discriminatory pricing and excessive discounting to KCCL despite the involvement of TRAI Regulations, noting that while TRAI handles regulatory violations as the sectoral regulator, the CCI examines broader competition concerns, including the denial of market access. Finding no "ouster" of jurisdiction, as both enactments pursue distinct objectives that permit overlap, the Single Judge distinguished Bharti Airtel on its facts. Finally, the Court held that the Section 26(1) order was an *in rem* direction without civil consequences, rendering the writ petition premature and reserving jurisdictional pleas for CCI adjudication.

Upholding the Single Judge's verdict, the Division Bench of the KHC held that the Competition Act and the TRAI Act coexist with distinct mandates. The Division Bench rejected the notion of absolute TRAI primacy, clarifying that Bharti Airtel was fact-specific and did not lay down a generic jurisdictional bar. It found that the competitive distortions caused by "marketing agreements", which functioned as disguised discounts leading to market foreclosure—triggered the CCI's expertise under Section 4 for a structural assessment beyond TRAI's licensing focus. Noting that a Section 26(1) order is an administrative prima facie direction that does not violate principles of natural justice or carry finality, the Division Bench dismissed the appeal.

## 2. THE NCLAT CLARIFIED ITS ORDER IN WHATSAPP/META APPEAL AGAINST CCI

The National Company Law Appellate Tribunal (**NCLAT**), by order dated December 15, 2025 (I.A. No. 6817 of 2025 in Competition Appeal No. 1 of 2025), clarified its previous judgment dated November 4, 2025. The impugned judgment partly allowed appeals filed by WhatsApp LLC and Meta Platforms, Inc. against the CCI's order dated November 18, 2024, which had imposed a penalty of INR 213.14 Crores for abuse of dominance under Sections 4(2)(a)(i) and 4(2)(c). This penalty was linked to the coercive 2021 Terms of Service and Privacy Policy update that mandated user data sharing with Meta group companies without an opt-out option.

The CCI contended that the operative portion of the NCLAT judgment was not aligned with its findings, which had adopted a single core principle of user choice and revocable consent for all non-essential collection and cross-use, including advertising. The CCI argued that sharing data beyond what is necessary for WhatsApp's service needs effectively foreclosed users' access to the advertising market. Conversely, the Appellants opposed these modifications, arguing that a clarification can only remove ambiguities and cannot be used to rewrite substantive findings.

The NCLAT held that its own findings had consistently articulated a core principle: users must retain the right to decide what data is collected, for which purposes, and for how long, and any non-essential collection or cross-use (like advertising) can occur only with the concerned user's express and revocable consent. The NCLAT recognized that the mismatch between the findings and the conclusions/orders (the operative part) of the impugned judgment. Further, the NCLAT took cognizance that the words "except 247.2.1" contained in Paragraph 247.2.1, had been inadvertently set aside which resulted in WhatsApp being eligible to avail an exception for data sharing for advertising purposes by not providing any explanation, thereby not aligning with the core principle of users' choice for data collection. Consequently, the NCLAT clarified that remedial directions in Paragraphs 247.2.1 to 247.2.4 of the CCI's impugned order, will apply to WhatsApp user data collection and sharing for all non-WhatsApp purposes, including non-advertising and advertising purposes, and granted WhatsApp three months' time to implement the necessary changes.

## 3. THE CCI INFORMATIONS FILED BY ILD HOUSING PROJECTS AND CREDAI-NCR AGAINST DTCP AND HSVP FOR ALLEGED ABUSE OF DOMINANT POSITION

The CCI dismissed the two informations filed by ILD Housing Projects Private Limited (**Informant No.1**) and Confederation of Real Estate Developers Association of India-NCR

(**CREDAI-NCR/ Informant No.2**), collectively the '**Informants**', against Department of Town and Country Planning, Government of Haryana (**DTCP/OP-1**) and Haryana Shehri Vikas Pradhikaran (**HSVP/OP-2**), collectively the '**OPs**', alleging contravention of Section 4 of the Competition Act through unfair and discriminatory terms in Letters of Intent (**LOIs**), Bilateral Agreements and Licences under the Haryana Development and Regulation of Urban Areas Act, 1975 (**HDRUA Act**).

The Informants contended that OPs, as exclusive authorities empowered to issue licences for real estate development in Haryana, held dominant position in the market for infrastructure and real estate development services, imposing one-sided obligations on Developers such as payment of External Development Charges (**EDC**) and Infrastructure Development Charges (**IDC**) in instalments without timelines for OPs to execute corresponding external works like water supply, sewerage and roads or infrastructure works like metalling and street lighting, levy of 18% interest on delays without statutory basis or reciprocity for OPs' delays, unilateral revisions to charges, and clauses barring damages claims against OPs, with specific reference to Sohna Master Plan 2031 projects where no development works were undertaken despite collections. The Informants also highlighted prior CCI prima facie findings of Section 4(2)(a)(i) concerns and DG investigation report finding OP-1 contravening through non-compensation for delays and interest without reciprocity, leading to interim restraints later withdrawn upon Informants' request, but alleged OP-1 arbitrarily withdrew implementing office orders causing ongoing prejudice to developers and homebuyers, seeking investigation, restraints on bank guarantee invocation and further demands, renegotiation of agreements, interest refunds and penalties.

The CCI observed that issues pertaining to EDC and interest obligations stood concluded as valid by Hon'ble High Court of Punjab and Haryana irrespective of external works completion, barring re-agitation, noted prior DG report erred in attributing

dominance to both OPs, and held OP-1 engaged solely in statutory and regulatory functions under HDRUA Act such as regulating colonies and issuing non-negotiable licences per prescribed forms, not commercial activities forming a relevant market amenable to Section 4 scrutiny. Accordingly, the CCI closed the information under Section 26(2) of the Competition Act, holding that no prima facie case of contravention was established.

#### 4. THE CCI PASSED A CEASE AND DESIST ORDER AGAINST WINE MERCHANTS ASSOCIATION AND LIQUOR VENDORS ASSOCIATIONS FOR CARTELIZATION WITHOUT IMPOSING PENALTY

The CCI, by its order dated December 11, 2025, issued a cease-and-desist order against the Maharashtra Wine Merchants Association (**OP-1**), the Pune District Wine Merchants Association (**OP-2**), and the Association of Progressive Liquor Vendors (**OP-3**) (collectively, the '**OPs**'), for contravening Sections 3(3)(a) and 3(3)(b) read with Section 3(1) of the Competition Act.

The Information was filed by a confidential Alcobev company, alleging that since 2014, the OPs acting as associations of FL-II licensed retail liquor vendors, operated as a cartel. They reportedly issued Letters of Introduction (**LOIs**) and No Objection Certificates (**NOCs**) to compel manufacturers to offer uniform commercial terms, including 12% retail margins, 2-3% cash discounts, and launch schemes such as "buy three, get one free" cases. Other mandated terms included fixed credit periods, specific transportation charges, and mandatory launch or membership fees ranging from ₹30,000 to ₹50,000 as a precondition for introducing products to members. Furthermore, the OPs allegedly ensured a collective boycott of non-compliant products supplied directly to retailers.

The DG investigation found that the OPs contravened Section 3(3)(a) by collectively prescribing uniform discounts, payment, and transportation terms through circulars and LOIs. They also violated Section 3(3)(b) by

mandating NOCs for new product launches, thereby limiting supply and market access. This was corroborated by evidence including email drafts dictating terms, standardized LOIs circulated to members, WhatsApp messages rejecting products due to inadequate margins, and witness statements confirming that verbal demands were made during meetings to evade documentation. In their defense, the OPs contended that the LOIs were merely pro-competitive informational aids requested by manufacturers to facilitate negotiations for small retailers facing declining margins after excise policy changes. They argued that these measures were non-binding, did not demonstrate market control or a boycott, and represented only a minority of retailers who were unable to influence MRP-regulated pricing under State Excise policy.

The CCI held that the OPs' decisions to prescribe uniform trading terms fell squarely

under Section 3(3), regardless of their representative role. The Commission rejected their pro-competitive justifications, noting that the LOIs and NOCs evidenced concerted price coordination and the creation of market entry barriers that went beyond legitimate advocacy. Finding no plausible non-collusive explanation for the standardized formats, fees, and margins, the CCI applied the "preponderance of probabilities" test and invoked the un rebutted presumption of an appreciable adverse effect on competition under Section 3(3). Considering that this was a first-time contravention and noting the associations' non-commercial nature, nominal membership fees, and welfare focus for small retailers, the CCI refrained from imposing a monetary penalty on the grounds of proportionality. Instead, it directed the OPs and the liable individuals to cease and desist from such anti-competitive practices.

## II. COMBINATION ORDERS

### 1. THE CCI DEEMED APPROVED THE PROPOSED COMBINATION OF THE BUSINESS OPERATIONS OF STARTEK INC. AND THE CCI FZCO ENTITIES

The CCI deemed approved the proposed combination of the business operations of Startek Inc. (**Startek**), and CCI Consulting FZCO and CCI Enterprises FZCO (collectively, **CCI FZCO Entities**). The transaction, involving Startek and the CCI FZCO Entities, is being undertaken through multiple steps, and has been notified under Section 5(d) of the Competition Act. Stockholm Parent (the holding company of Startek) and Startek belong to the Capital Square Partners group, which has investments across various sectors in India. Startek is engaged in the business of Customer Experience (**CX**) management and Customer Relationship Management (**CRM**) services. The CCI FZCO Entities are headquartered in the United Arab Emirates

and are also engaged in the provision of CX management and CRM services.

### 2. THE CCI APPROVED THE PROPOSED ACQUISITION OF EQUITY SHAREHOLDING IN BOSTON IVY HEALTHCARE SOLUTIONS PRIVATE LIMITED BY CIF-II SCHEME I, CREAEGIS II VCC, AND CREAEGIS INVESTMENTS PCC CELL CHI

The CCI approved the proposed acquisition of shareholding in Boston Ivy Healthcare Solutions Private Limited (**Target**) by CIF-II Scheme I (**CIF-II**), Creaegis II VCC (**Creaegis II**), and Creaegis Investments PCC Cell CHI (**Creaegis Investments**) (collectively, **Acquirers**) under the green channel route. The transaction involves the Acquirers subscribing to a rights issue of equity shares by the Target, which is likely to move their aggregate shareholding from less than 25% to more than 25%. CIF-II is a SEBI-registered Category II AIF, Creaegis II is a Singapore-based variable capital company operating as a close-ended fund, and Creaegis

Investments is a Mauritius-incorporated Protected Cell Company focused on healthcare investments with particular emphasis on digital healthcare and/or tech-enabled healthcare. The Target is a company headquartered in Mumbai, Maharashtra, engaged in sale of medical devices, surgical equipment, consumables, pharmaceutical products, etc., and owns and operates a B2B portal [www.medikabazaar.com](http://www.medikabazaar.com), with product assortment including medical imaging equipment, diagnostic equipment and reagents, dental, ophthalmology, orthopaedic equipment and consumables, speciality pharma, API and general medical consumables.

**3. THE CCI APPROVED THE PROPOSED ACQUISITION OF TATA BLUESCOPE STEEL PRIVATE LIMITED BY TATA STEEL LIMITED**

The CCI approved the proposed acquisition of sole control in Tata BlueScope Steel Private Limited (**Target**) by Tata Steel Limited (**Acquirer**). The transaction involves the Acquirer purchasing the remaining 50% equity shareholding currently held by BlueScope Steel Asia Holdings Pty Limited (**Seller**). The Target is currently a 50:50 joint venture between the Seller and Acquirer, through its wholly owned subsidiary, Tata Steel Downstream Products Limited (TSDPL). The Acquirer is a public limited listed entity engaged in integrated steel manufacturing operations, ranging from mining to steelmaking to further processing, production and sale of steel and related steel products serving diverse sectors such as agriculture, automotive, construction, energy and infrastructure, inter alia also engaged in the mining of iron ore, and production of iron ore pellets, sponge iron and crude steel. The Target operates in the coated steel segment, offering surface coated steel products, including metallic coated or galvanized steel products and colour-coated steel products used in roofing, walling, and cladding.

**4. THE CCI APPROVED THE PROPOSED ACQUISITION OF FEDERAL BANK LIMITED BY ASIA II TOPCO XIII PTE. LTD.**

The CCI approved the proposed acquisition of certain warrants by Asia II Topco XIII Pte. Ltd.

(**Acquirer**), each carrying a right to subscribe to one fully paid-up equity share of Federal Bank Limited (**Target**), to be exercised by the Acquirer within a period of 18 months or within such shorter period, upon full exercise of which the Acquirer will hold 9.99% of the paid-up share capital of the Target, on a fully diluted basis. The Acquirer is controlled by funds advised and/or managed by affiliates of Blackstone Inc. The Target is a private sector commercial bank in India and offers a wide range of products and services, such as deposits, loans, payment services, etc.

**5. THE CCI APPROVED THE PROPOSED MINORITY ACQUISITION OF MINORITY SHAREHOLDING IN DCX GLOBAL LIMITED BY COINBASE GLOBAL INC.**

The CCI approved the proposed acquisition of minority shareholding in DCX Global Limited (**Target**) by Coinbase Global Inc. (**Acquirer**). The Target, incorporated in the United States, operates crypto-exchange platforms globally and has recently commenced operations in India. The Acquirer, incorporated in Mauritius, owns the technology, brand, and other relevant intellectual property of the "CoinDCX" crypto-exchange business in India.

**6. THE CCI APPROVED THE PROPOSED ACQUISITION OF CERTAIN SHARES IN SAMMAAN CAPITAL LIMITED BY AVENIR INVESTMENT RSC LTD.**

The CCI approved the proposed acquisition of certain shares of Sammaan Capital Limited (**Target**) by Avenir Investment RSC Ltd. (**Acquirer**). The Acquirer is a special purpose vehicle incorporated for the purpose of the proposed acquisition and belongs to the IHC group, with International Holding Company PJSC (**IHC**) being a public shareholding company incorporated in Abu Dhabi on 23 November 1998, which manages a diversified portfolio of domestic and foreign investments in various sectors, including but not limited to finance, healthcare, real estate, renewable energy, manufacturing and retail and leisure. The Target is registered with RBI as a non-deposit taking non-banking financial company (investment and credit

company - upper layer) which provides services such as retail loans to individuals for construction, purchase, or renovation of residential or commercial property, wholesale loans to corporates for construction of residential or commercial projects, loans to individuals, medium, small, and micro enterprises (MSMEs), and corporates for business purposes, lease rental discounting facilities as well as investments, financing, asset management services, distribution of insurance products and such other lending or allied financial activities. It is also engaged in the business of lending/investments directly/indirectly through different structures including the purchase and sale of loans, investments, and properties.

#### 7. THE CCI APPROVED THE PROPOSED ACQUISITION OF MINORITY EQUITY STAKE IN LOGISTEED HOLDINGS, LTD. BY JAPAN POST CO., LTD.

The CCI approved the proposed acquisition of a minority 19.9% equity stake (with 14.9% voting rights) in Logisteed Holdings, Ltd. (**Target**) by Japan Post Co., Ltd. (**Acquirer**), from HTSK Investment L.P. The Acquirer, a Japanese company, is globally engaged in postal operations, sales of documentary stamps, logistics business, real estate business, international cargo transport, bank and insurance agency services etc. The Target is a special purpose investment holding company incorporated in Japan and through its affiliates is globally engaged in the business of inter alia third-party logistics (3PL) contract logistics, heavy machinery transportation and freight forwarding.

#### 8. THE CCI APPROVED THE PROPOSED ACQUISITION OF SCHNEIDER ELECTRIC INDIA PRIVATE LIMITED AND SCHNEIDER ELECTRIC JV HOLDINGS 2 PTE. LTD. BY SCHNEIDER ELECTRIC SE

The CCI approved the proposed acquisition of: (i) 35% stake in Schneider Electric India Private Limited (**SEIPL/Target 1**) by Schneider Electric SE (**Acquirer**), and, (ii) 35% stake in Schneider Electric JV Holdings 2 Pte. Ltd. (**SEJV2/Target 2**) by the Acquirer through

Schneider Electric South East Asia HQ Pte. Ltd., from MacRitchie Investments Pte. Ltd. The Acquirer, a company incorporated under the laws of France, is the ultimate parent group company, actively involved in the digital transformation of energy management and automation in homes, buildings, data centres, infrastructure and industries, present in Power Management (Medium Voltage (MV), Low Voltage (LV) and secure power), and in Automation Systems, providing integrated efficiency solutions combining energy, automation and software. SEIP, a company incorporated in India and an indirect subsidiary under full operational control and management control of Acquirer even prior to the proposed transaction, is actively involved in the digital transformation of energy management and automation in homes, buildings, data centres, infrastructure and industries, present in power management (MV, LV and secure power), and in automation systems.

#### 9. THE CCI APPROVED THE PROPOSED TRANSACTION INVOLVING ACQUISITION OF SHARES, CONTROL AND MERGER AMONGST CUREFIT ENTITIES

The CCI approved the proposed acquisition of shares, control and a merger amongst Curefit Healthcare Private Limited (**Curefit Healthcare**), Cultfit Healthcare Private Limited (**Cultfit**), Curefit Services Private Limited (**Curefit Services**), and Fitness First Luxembourg S.C.A. (**FF Lux**). Curefit Healthcare is involved in the development of IT-enabled technologies and intellectual property in the fitness and healthcare sector and is engaged in the business of creating, developing, licensing and/or distribution of technologies, intellectual property, products and services in the areas of healthcare, sports, apparel merchandise and fitness. Cultfit is a subsidiary of Curefit Healthcare primarily engaged in the business of operating fitness centres. Curefit Services is a subsidiary of Curefit Healthcare engaged in the business of providing fitness subscription services in both online and offline channels. FF Lux is engaged in the business of operating fitness and sports centres across various jurisdictions and in India is only present through its investments in Curefit Healthcare and Cultfit.

## 10. THE CCI APPROVED THE PROPOSED ACQUISITION OF PAPER AND PULP MANUFACTURING BUSINESS OF ADITYA BIIRLA REAL ESTATE LIMITED BY ITC LIMITED

The CCI approved the proposed acquisition of the paper and pulp manufacturing business of Aditya Birla Real Estate Limited (**Target Business**) by ITC Limited (**Acquirer**). The Acquirer is a listed company with diversified shareholding and presence across multiple industries, with businesses encompassing fast-moving consumer goods, paper,

paperboards and packaging, agri-business, and information technology among others. Aditya Birla Real Estate Limited, which houses the Target Business, is a listed company and part of the Aditya Birla group with diversified interests including real estate and pulp and paper manufacturing. The Target Business entails the business of manufacturing, distribution and sale of paper and paperboard in India including uncoated writing and printing paper such as creamwove, maplitho and copier, kraft paper, virgin multi-layer board, tissue paper, cup stock, stiffener paper, etc.

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