SARAF AND PARTNERS
LAW OFFICES

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***' (February 2026).

This edition offers a comprehensive update on the developments in the field of Competition Law in India over the last month, i.e., January 2026. We invite all our valued readers to peruse this newsletter and gain valuable insights into the current state of the law.

In This Issue

- *The Supreme Court dismisses JioStar India's challenge to CCI's investigation order in the Asianet Digital Network matter*
- *The NCLAT sets aside the CCI's order in the Tamil Nadu Power Producers Association case and remands the case back to the CCI for fresh investigation*
- *The CCI penalizes Allcargo Logistics for gun jumping in relation to its acquisition of sole control of Gati-Kintetsu Express*

...and more

I. ENFORCEMENT ORDERS

1. THE SUPREME COURT DISMISSES JIOSTAR INDIA'S CHALLENGE TO CCI'S INVESTIGATION ORDER IN ASIANET DIGITAL NETWORK MATTER

The Hon'ble Supreme Court of India (SC), by order dated 27.01.2025, dismissed a Special Leave Petition (SLP No. 2867/2026) filed by Jiostar India Private Limited (Jiostar/Petitioner) challenging the final judgment and order dated December 3, 2025, passed by the Division Bench of the High Court of Kerala (KHC) in Writ Appeal No. 1551/2025. The Division Bench had upheld the Single Judge's judgment dated May 28, 2025, which 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), directing the Director General (DG) to conduct an investigation based on an information filed by Asianet Digital Network Private Limited (ADNPL).

The Supreme Court's dismissal reinforces the CCI's jurisdiction to investigate alleged anti-competitive conduct in sectors regulated by sectoral regulators, particularly where such conduct involves abuse of dominance and market foreclosure beyond the scope of technical or licensing regulation.

2. THE NCLAT SET ASIDE THE CCI'S ORDER IN THE TAMIL NADU POWER PRODUCERS ASSOCIATION CASE AND REMANDS THE CASE BACK TO CCI FOR FRESH INVESTIGATION

The NCLAT, by judgment dated 21.01.2026, allowed an appeal filed by Tamil Nadu Power Producers Association (TNPPA/Appellant) and set aside the CCI's order dated 09.04.2021 in Case No. 73 of 2015, remanding the matter to the CCI for fresh adjudication. The case concerned allegations that Chettinad International Coal Terminal Pvt. Ltd. (CICTPL/OP-2), the common user coal terminal operator at Kamarajar Port (KPL/OP-3), abused its dominance by sharply increasing coal handling charges and compelling users to pay non-tariff "coordination and liaisoning charges" through Chettinad-linked third-party entities after coal handling at Chennai Port was stopped pursuant to a Madras High Court order. TNPPA, representing captive thermal power producers located near Chennai and dependent on sea-borne coal imports, alleged that these practices, facilitated by KPL's inaction, violated Section 4 of the Competition Act.

The CCI had initially, at the prima facie stage, defined the relevant market as "provision of coal terminal services in and around Kamarajar Port" and treated CICTPL as dominant, leading to a DG investigation and later a supplementary report. The DG's main report broadened the geographic market to include Krishnapatnam Port and concluded that CICTPL was not dominant and that the coordination and liaisoning services were optional third-party services. On objections, the CCI ordered a supplementary investigation; the DG then redefined the market as "provision of common user coal terminal services in and around Kamarajar Port", found CICTPL to be dominant and held that coordination and liaisoning charges imposed through three Chettinad-linked entities (BEPL, OILPL and FHSPL) were effectively mandatory, non-transparent and designed to divert revenue and avoid sharing 52.33% of gross revenue with KPL under the BOT agreement.

In its final order, however, the CCI departed from both its prima facie view and the supplementary DG report, ultimately defining the relevant market as "provision of common user coal terminal services at sea-ports in and around Kamarajar Port, including common user coal terminals at Krishnapatnam Port." On that basis, it held that CICTPL was not dominant, relying inter alia on Krishnapatnam's larger capacity and overlapping user base, and closed the case though it described the third-party charges as "opportunistic". TNPPA challenged this, arguing that the CCI had wrongly included Krishnapatnam Port contrary to Section 19(6)–(7) factors, ignored the economics of distance and the dependence of fixed-location power plants on Kamarajar Port, and failed to give

due weight to the DG's supplementary findings on dominance and abuse.

The NCLAT undertook a detailed review of the CCI's orders and both DG reports. It held that the CCI erred in redefining the relevant market to include Krishnapatnam Port. Applying Sections 2(r), 2(s), 2(t), 19(6) and 19(7), it emphasised that coal is a low-value, high-volume commodity where post-landing transport costs and plant proximity are decisive and that power producers located around Gummidipoondi (40–55 km from Kamarajar Port) could not realistically substitute far-away ports like Krishnapatnam (about 176 km) and Karaikal (about 347 km). The Appellate Tribunal accepted the DG's supplementary delineation of the relevant market as "provision of common user coal terminal services in and around Kamarajar Port", treated Kamarajar Port as having its own captive hinterland, and held that the CCI had wrongly relied on trader behaviour and occasional switching by some users to infer substitutability, without properly distinguishing traders from fixed-plant users.

On dominance, the NCLAT accepted the DG's supplementary conclusion that CICTPL was the only common user coal terminal at Kamarajar Port (other berths being captive to TNEB), held a significant share of coal handled in the port and exhibited pricing power: after Chennai Port's coal ban, CICTPL increased its port charges from Rs.180/MT to Rs.300/MT and later Rs.375/MT, yet its volumes rose from 0.5 MMT to 8 MMT over 2011–2014, indicating that users could not switch despite price hikes. The Tribunal rejected the CCI's reliance on aggregate common-user volumes across CICTPL and Krishnapatnam and reiterated that, once Krishnapatnam is excluded from the relevant market, CICTPL's position in Kamarajar Port is clearly dominant under Section 19(4).

On abuse, the NCLAT noted that both the DG and the CCI had effectively accepted that coordination and liaisoning charges levied through BEPL, OILPL and FHSPL were widely paid, not part of the notified tariff, and that these entities were effectively controlled by the Chettinad Group through its employees and directors. Evidence from multiple importers (including TNPPA members and other users) showed that these charges were treated as mandatory in practice and were imposed as a condition for availing CICTPL's terminal services. The Tribunal agreed with the DG's analysis that no prudent importer would voluntarily pay such additional charges for services that CICTPL itself was contractually obliged to provide and that these arrangements allowed revenue diversion from the tariff-sharing framework with KPL. It disagreed with the CCI's characterisation of the conduct as merely "opportunistic", holding that once CICTPL is recognised as dominant in the correctly defined relevant market, the mandatory imposition of non-tariff third-party charges through group-linked entities constitutes abuse of dominance under Section 4, particularly Section 4(2)(a)(i) and 4(2)(d).

However, rather than directly substituting its own infringement decision and penalty, the NCLAT set aside the CCI's impugned order in its entirety and remanded the matter back to the CCI for fresh decision "in accordance with law" after affording an opportunity of hearing to all parties, and permitting the CCI, if it considers it necessary in the interest of justice, to order further investigation by the DG. The parties were directed to appear before the CCI on 09.02.2026.

3. THE NCLAT DISMISSED AN APPEAL BY KARNATAKA POWER CORPORATION LIMITED AGAINST SINGARENI COLLIERIES COMPANY LIMITED

The NCLAT, by judgment dated 13.01.2026, dismissed an appeal filed by Karnataka Power Corporation Ltd. (KPCL/Appellant) challenging an order dated 12.06.2017 passed by the CCI under Section 26(2) of the Competition Act in Case No. 10 of 2017. KPCL had filed information before the CCI alleging abuse of dominance by The Singareni Collieries Company Ltd. (SCCL/Respondent No. 2) under Section 4, and contended before the NCLAT that the CCI wrongly closed the case at the prima facie stage without issuing notice or granting a hearing to the informant, in violation of Section 36(1) and principles of natural justice.

KPCL argued that under Section 36(1), the CCI, while discharging its functions, is required to be guided by principles of natural justice and ought to have afforded it an opportunity to place additional material to show that SCCL and Coal India Ltd. (CIL) allegedly acted in concert and operated like a cartel. The NCLAT rejected this contention, holding that Section 26(2) expressly empowers the CCI, where it finds no prima facie case on the basis of the information and material on record, to "close the matter forthwith" and pass appropriate orders, and that neither Section 26(2) nor Regulation 19 of the Competition Commission of India (General) Regulations, 2009 contemplates issuance of notice or a hearing to the informant at this stage. It observed that the "principles of natural justice" in Section 36(1) are subject to "other provisions of this Act", and that the statutory scheme clearly permits closure without prior hearing when no prima facie case is found.

On merits, the NCLAT noted that the CCI had not summarily rejected the information but had engaged with the substance, by applying its earlier "coal cases" (Case Nos. 03, 11 and 59 of 2012) decided on 24.03.2017. In those cases, the CCI had delineated the relevant market as "production and sale of non-coking coal to thermal power generators in India", held CIL and its subsidiaries to be dominant, and treated SCCL as a separate competitor with a relatively small share. Relying on Provisional Coal Statistics 2015–16, the CCI had recorded that SCCL's share of non-coking coal production in 2014–15 and 2015–16 was approximately 9.52% and 10.44% respectively, and that SCCL, jointly owned by the Government of Telangana and the Government of India (51:49), had no corporate relationship with CIL. On that basis, the CCI had concluded that SCCL was not dominant in the relevant market and therefore could not have contravened Section 4.

The NCLAT endorsed this reasoning, holding that in the defined relevant market SCCL's low production share and independent ownership structure supported the CCI's conclusion that SCCL is a competitor to CIL rather than part of the same group, and that no prima facie abuse of dominance by SCCL had been made out. It also noted that the CCI had correctly observed that the dispute between KPCL and SCCL appeared to be a commercial dispute with no competition concern, and that KPCL remained free to pursue remedies before an appropriate forum without prejudice from the CCI's order.

Finding that the CCI's Section 26(2) order was a speaking order passed in conformity with the statute and regulations, and that no violation of natural justice had occurred at the prima facie stage, the NCLAT held that there was no merit in the appeal and dismissed it, disposing of the pending interlocutory applications as well.

4. THE NCLAT UPHELD THE CCI'S FINDING OF BID RIGGING IN THE PUNE ZILLA PARISHAD SEWING MACHINE TENDERS

The NCLAT, by judgment dated 07.01.2026, dismissed an appeal filed by M/s Klassy Enterprises (earlier "Klassy Computers") (Appellant/OP-2) challenging the CCI's order dated 17.03.2021 in Case No. 90 of 2016, which had found bid rigging and imposed a penalty of INR 10 lakhs on the Appellant and two other dealers. The case arose from a complaint by People's All India Anti-Corruption and Crime Prevention Society (Informant/R-6) alleging that Usha International Ltd. (R-2/OP-1) and its authorised dealers, including the Appellant, M/s Nayan Agencies (R-3/OP-3) and M/s Jawahar Brothers (R-4/OP-4), colluded in tenders floated by Pune Zilla Parishad (R-5/OP-5) for supply of Picofall-cum-sewing machines with ISI mark for distribution under a social welfare scheme.

The Informant alleged that despite ISI-marked machines being available, OP-5, at the behest of OP-1, took "equivalent specifications" from Government Polytechnic, Pune to tailor the tender to Usha's product; that OP-2, OP-3 and OP-4—Usha dealers—submitted closely-priced bids, agreed who would be L1, and effectively eliminated competition. In the 07.11.2015 tender, OP-2 quoted Rs. 11,900 (Rs. 12,621 with taxes), OP-3 quoted Rs. 11,931 (Rs. 12,649 with taxes) and OP-4 quoted Rs. 11,921 (Rs. 12,638 with taxes), with the Appellant subsequently reducing its price to Rs. 12,250 and securing the award. The bids were filed from the same IP address (the

Appellant's cyber café), EMD and tender fees for OP-3 and OP-4 were funded by OP-2 via related bank accounts, and refunds of their EMDs ultimately flowed back to OP-2. Similar patterns were alleged in a subsequent 2016 tender and in other tenders for flour mills.

The CCI had, after a main DG report and a supplementary report (with cross-examination), concluded that OP-2, OP-3 and OP-4 had entered into a horizontal anti-competitive agreement amounting to bid rigging/collusive bidding under Section 3(3)(d) read with Section 3(1), directed them to cease and desist, and imposed a penalty of INR 10 lakhs on each based on relevant turnover from sewing machines, applying Excel Crop Care. Usha International (OP-1/R-2) was exonerated for lack of evidence of its involvement beyond issuing authorisation letters.

On appeal, Klassy Enterprises argued that: (i) there was no direct evidence of any agreement or cartel; (ii) the close pricing was a result of "thin margins" in a small local market and experienced bidders knowing each other's cost structures; (iii) its post-bid price reductions showed independent conduct inconsistent with collusion; (iv) the use of its cyber café and IP address, and payment of EMD/tender fees, reflected its legitimate business of running a cyber café and "tender filling" service for regular clients, not cartelisation; (v) frequent phone calls and physical proximity were natural in a small business community; (vi) the CCI and DG improperly relied on other tenders not subject to the original information; (vii) appreciable adverse effect on competition (AAEC) was neither analysed nor proved; and (viii) the penalty was disproportionate and wrongly computed on total turnover.

The NCLAT rejected these submissions and upheld the CCI's findings and reasoning. It approved the CCI's reliance on multiple "plus factors" beyond price parallelism: (a) bids of OP-2, OP-3 and OP-4 with a difference of less than Rs. 30, without any cost data or plausible justification from any bidder; (b) all three bids filed from the same IP address at the Appellant's cyber café, including financial (BOQ) submissions, which is "highly unlikely" between independent competitors; (c) the funding trail showing that the Appellant arranged and routed tender fee and EMD payments for OP-3 and OP-4, and that EMD refunds to OP-3 and OP-4 ultimately returned to the Appellant; (d) call data records evidencing extensive telephonic contacts—19 calls (approx. 90 minutes) and 32 calls (approx. 158 minutes) between the Appellant and OP-3/OP-4 on the eve and day of bid submission—and mobile location records placing OP-3 at the Appellant's premises during bid uploading; and (e) similar conduct by the same parties in other tenders for sewing machines and flour mills, showing a continuing modus operandi.

The NCLAT agreed with the CCI that direct evidence of cartel formation is rarely available and that bid rigging is usually inferred from a pattern of circumstantial and forensic evidence. It held that, taken together, the evidence established a "meeting of minds" and that OP-3 and OP-4 were acting as cover/dummy bidders for OP-2. The Tribunal rejected the Appellant's reliance on post-tender price reductions, holding that such negotiations do not neutralise prior collusion in bid submission. On AAEC, it endorsed the CCI's application of the statutory presumption under Section 3(3): once an agreement falling within Section 3(3)(d) is proved, AAEC is presumed and the burden shifts to the opposite parties to rebut the presumption by showing pro-competitive effects under Section 19(3), which the Appellant failed to do.

On penalty, the NCLAT found no error in the CCI's methodology. It noted that the CCI, guided by Excel Crop Care, computed penalty on relevant turnover from sewing machine sales for the relevant period and imposed INR 10 lakhs—well below 10% of that turnover—thus satisfying proportionality. It rejected the contention that the CCI had used "total turnover" and held that the mitigating factors cited (no alleged market disruption, cooperation, etc.) did not outweigh the gravity of the collusive conduct in a public procurement tender targeted at a welfare scheme. Accordingly, the NCLAT held that there was no illegality or perversity in the CCI's conclusions on violation or penalty, dismissed the appeal, and affirmed the CCI's directions

under Section 27(a) and the penalty of INR 10 lakhs on Klassy Enterprises.

5. THE NCLAT DISMISSED AN APPEAL BY APAAR INFRATECH PRIVATE LIMITED AGAINST THE CCI'S SECTION 26(2) CLOSURE IN THE MSRDC CRYSTALLINE ADMIXTURE MATTER

The NCLAT, by judgment dated 20.01.2026, dismissed an appeal filed by M/s Apaar Infratech Private Limited (**Appellant**) challenging the CCI's order dated 24.08.2022 passed under Section 26(2) of the Competition Act in Case No. 24 of 2022, which had closed, at the prima facie stage, an information alleging abuse of dominance by Maharashtra State Road Development Corporation Limited (**MSRDC/Respondent No. 2**) and cartelisation by Penetron India Private Limited (**Respondent No. 4**) and its overseas affiliates in the supply of Crystalline Durability Admixture (**CDA**) for the Nagpur–Mumbai Super Communication Expressway (**MSM Project**). The Appellant, a potential CDA supplier, claimed that MSRDC abused its dominant position by prescribing Indian Roads Congress (**IRC**) accreditation as an eligibility condition for vendors included in the "Identified Vendors List" for CDA, thereby excluding it and other vendors, while still including two allegedly ineligible/dummy entities—CD Seal Waterproofing (**Respondent No. 7**) and Slurry Inc. (**Respondent No. 8**)—to favour Penetron India, and further alleged that Penetron India, Penetron International Limited Inc. (**Respondent No. 5**) and Crystal Deep Seal Corporation Limited (**Respondent No. 6**) had formed a cartel in violation of Sections 3(3)(a) and 3(3)(b) read with Section 3(1) of the Competition Act.

The CCI held that the alleged "agreement" between Penetron India and Penetron International was vertical in nature, as Penetron India imported Penetron products from Penetron International and the latter indirectly held a 75% stake in Penetron India, making them part of the same "group" under Explanation (b) to Section 5, and therefore not capable of forming a horizontal cartel under Section 3(3), which applies to entities "engaged in identical or similar trade" at the same level of the production chain. It further observed that there was no evidence of any arrangement between Penetron India and Crystal Deep Seal that could be examined under Section 3(3), and that Penetron International and Crystal Deep Seal were not themselves vendors in the Identified Vendors List dealing with MSRDC. On the abuse of dominance allegation, the CCI defined the relevant market as the "market for procurement of Crystalline Durability Admixture (**CDA**) in Heavy Infrastructure Projects (**HIPs**) in India," noting that CDA is used for waterproofing across HIPs such as expressways, dams and power plants nationwide, and concluded that MSRDC, which operates only in Maharashtra, was not dominant in this India-wide procurement market; accordingly, it found no prima facie case under Section 4(2)(a)(i) or 4(2)(c) and closed the matter under Section 26(2).

The Appellant argued before the NCLAT that prescribing IRC accreditation was an unfair and discriminatory condition that denied it market access for the MSM Project and facilitated a collusive environment favouring Penetron India, that two entities in the Identified Vendors List were ineligible or non-existent, and that Penetron India, Penetron International and Crystal Deep Seal had effectively combined to determine prices and restrict supply. It also contended that once the CCI had forwarded the information to MSRDC for a reply, it was obliged, in line with CCI v. SAIL and appellate precedents, to treat the matter as requiring investigation under Section 26(1) rather than closure under Section 26(2). The NCLAT rejected these contentions, agreeing with the CCI that Penetron India and Penetron International, as group entities in a vertical importer–supplier relationship, could not be treated as horizontal competitors forming a cartel under Section 3(3), and that there was no material showing Penetron International or Crystal Deep Seal acting as independent rivals in the Indian CDA market. It also endorsed the CCI's delineation of the relevant market as procurement of CDA in HIPs across India, holding that MSRDC's role was confined to Maharashtra and that the limited project-based data furnished by the Appellant did not establish MSRDC as a dominant procurer in that national market.

On procedure, the NCLAT held that the CCI was entitled to seek a reply from MSRDC and still conclude, on the basis of the information and legal framework, that no prima facie case existed, and that forwarding the information to MSRDC did not itself trigger a mandatory obligation to order a Director General investigation under Section 26(1). It noted that MSRDC's failure to file a reply caused no prejudice because the CCI's decision rested on the Appellant's own averments and the statutory definitions of "group," "dominance" and the scope of Sections 3(3) and 4. Finding no infirmity in the CCI's conclusions on lack of horizontal agreement, absence of dominance, and proper use of Section 26(2), the NCLAT dismissed the appeal and affirmed the closure of the case, clarifying that the Appellant remained free to pursue any other remedies before appropriate statutory authorities under applicable law.

6. THE CCI HELD M/S KKK MILLS AND M/S SANKESHWAR SYNTHETICS PVT. LTD. GUILTY OF BID RIGGING IN DEFENCE TENDERS AND ISSUED A CEASE-AND-DESIST DIRECTION

The CCI, by order dated 02.01.2026, found M/s KKK Mills (OP-1) and M/s Sankeshwar Synthetics Pvt. Ltd. (OP-2) (collectively, OPs) in contravention of Section 3(3)(d) read with Section 3(1) of the Competition Act in relation to collusive bidding in a re-tender floated by CP Cell, Master General of Ordnance Branch, Directorate General of Ordnance Service (DGOS/Informant). The re-tender was issued after the initial tender dated 11.07.2019 had been cancelled due to suspicion of cartelization, as both OPs had quoted the exact same price of Rs. 127.90/- for the tendered item. In the re-tender of 2020-21, the OPs again quoted identical rates of Rs.122.75/- (up to two decimal points), raising strong suspicion of prior understanding amongst themselves.

The CCI observed that the quotation of identical price by the OPs up to two decimal points in two separate tenders could not have happened without some form of agreement/arrangement between them. When confronted, officials of both OPs defended the identical quotation stating it was a coincidence, with Shri Anuj Jain, Director of OP-2 stating that the cost of raw materials and manufacturing is almost equal for everyone. However, neither OP provided any plausible explanation or detailed procedure for determining rates quoted.

The CCI noted several plus factors establishing collusion. The OPs submitted financial/commercial bids within a gap of only a few minutes on both occasions—in the 2019 tender, OP-1 submitted at 12:08 PM and OP-2 at 12:07 PM on 10.08.2019, while in the re-tender, OP-1 submitted at 06:19 PM and OP-2 at 06:07 PM on 09.12.2020. The investigation found evidence of contact between the OPs through M/s Jainson Hosiery Industries (JHI), a related entity. The DG discovered that OP-2 and JHI were related parties—Shri Satpal Jain was both a Director of OP-2 and a partner of JHI, and Shri Arun Jain, father of Shri Anuj Jain (Director of OP-2), was a partner of JHI. Despite this, Shri Anuj Jain falsely denied any relationship with JHI during investigation.

The investigation uncovered extensive email communications between OP-1, OP-2 and JHI regarding various tenders, showing a pattern of collusion including sharing of rate information, allocation of supply orders, and distribution of profits. The DG found that emails exchanged between OP-1's email address and OP-2's email address handled by Shri Anuj Jain could not be found in communications provided by Yahoo India, indicating that Shri Anuj Jain had deleted emails to conceal evidence.

The CCI rejected the OPs' contention that the market was an oligopsony where parallel pricing would be natural, noting that apart from government procurers, textile/hosiery items are also sold in the open market and there are several other government buyers available. The CCI distinguished this case from a previously closed matter (Ref. Case No. 01 of 2020), noting that additional plus factors beyond mere price parallelism established collusion in the present case.

The CCI held Shri Vikas Gupta, Partner of OP-1, and Shri Anuj Jain, Director of OP-2, liable under Section 48 of the Competition Act for their active involvement in the anti-

competitive conduct. However, considering that it was not feasible to determine relevant turnover from supply of the specific tendered item, that the OPs are MSMEs supplying to armed forces for decades, and that imposing monetary penalty would severely impact their functioning, the CCI decided not to levy any penalty. Instead, the CCI issued a cease and desist order under Section 27(a) of the Competition Act, warning that any recurrence would be construed as recidivism with aggravated consequences for both the OPs and individuals in their personal capacity.

7. THE CCI DISMISSED AN INFORMATION FILED AGAINST NORTHERN RAILWAYS CENTRAL HOSPITAL FOR ALLEGED RESTRICTIVE TENDER CONDITIONS

The CCI, by order dated 07.01.2026, dismissed an information filed by M/s Super Medicos (**Informant No. 1**) and M/s Chemicura (**Informant No. 2**) (collectively, Informants) against Northern Railways Central Hospital (**NRCH/OP**) alleging contravention of Sections 3 and 4 of the Competition Act in relation to allegedly restrictive and discriminatory tender conditions imposed in Tender No. NRCH-LP2425C (**Impugned Tender**) for empanelment of local vendors for day-to-day supply of medicines, surgical items and consumables for a period of 2 years with an estimated value of Rs. 12,66,80,486.00.

The Informants, who are stated to be local vendors/chemists empanelled for local purchase supply under the previous Tender No. 43/MED/LP/Advt./2022, alleged that the criteria for participation in the Impugned Tender regarding average annual turnover was exorbitantly enhanced from Rs. 7.5 crores (in the previous tender held in 2022) to Rs. 19.0 crores in an unfair and unjustified manner, which was not in compliance with Rule IV of General Financial Rules (GFR), 2017, and resulted in restricting the participation of multiple bidders. The Informants further alleged that new tenders with the same terms and conditions were repeatedly being floated, disclosing the prices, discounts and financials of the bidders, and then forcing bidders to participate in re-tenders with the same terms and conditions, without any reason given for repeated cancellations. The Informants also alleged that the restrictive and discriminatory clause of exorbitant annual turnover requirement was imposed pursuant to a new Railway Board Policy to favour a single vendor viz. M/s Kaushik Medical Store and omit competition from other participants, and that negotiation was unfairly and discriminatorily done with only M/s Kaushik Medical Store (who was L3 in the financial bid opening) to bypass the L1 bidders (the Informants) and change their offered discount price after the tender was opened.

The CCI observed that the averment made by the Informants with regard to Rule IV of GFR, 2017 was incorrect as it contains nothing pertaining to annual average turnover, and that even otherwise, violation of any rule or guideline/policy by an enterprise cannot be examined under the Competition Act unless there is any contravention of its provisions. The CCI noted that the modification by the OP in the condition related to annual average turnover was in compliance with the revised guidelines issued by Railway Board vide Letter No. 2017/H/4/1/Local Purchase (E-3236402) dated 31.07.2023, which prescribed that average annual turnover of the vendor for the last three completed financial years prior to the date of opening of tender should be equal to or more than three times the average annual value of retail local purchase procurement made by that Railway hospital in the last three completed financial years or three times the estimated annual value of purchase, whichever is higher. The CCI noted that the Informants were aggrieved with the tender conditions designed and issued by the OP acting on behalf of the President of India, and that the Commission, in the past, has been of the view that the procurer is at liberty to set its terms and conditions for procurement in free market. The CCI, in Shri Prem Prakash Vs Power Grid Corporation of India Ltd., had observed that "*every consumer/procurer must have freedom to exercise their choice freely in the procurement of goods and services. Such choice is sacrosanct in a market economy as the consumers are in the best position to evaluate what meets their requirements and provides them competitive advantage in provision of their services.*"

About the allegation regarding favouring one bidder in violation of Section 3 of the Competition Act, the CCI noted that there was no evidence on record to indicate contravention in terms of Section 3(3) of the Competition Act. Accordingly, the CCI held that no prima facie case of contravention of Sections 3 and 4 of the Act was made out against the OP and closed the Information under Section 26(2) of the Competition Act. Consequently, the request for interim relief under Section 33 of the Competition Act was also rejected.

8. THE CCI DISMISSED AN INFORMATION FILED AGAINST EROS INTERNATIONAL MEDIA LTD. FOR ALLEGED AI-BASED FILM ALTERATION

The CCI, by order dated 05.01.2026, dismissed an information filed by Adv Utkarsh Tiwari (Informant No. 1) and Adv Kunwar Arpit Paliwal (Informant No. 2) (collectively, Informants) against Eros International Media Ltd. (OP) inter alia alleging contravention of Sections 3 and 4 of the Competition Act in relation to the alleged re-release of the feature film Raanjhanaa with an altered ending using Artificial Intelligence (AI).

The Informants alleged that the feature film Raanjhanaa, directed by Anand L. Rai and written by Himanshu Sharma, was released in theatres in India on 21.06.2013 and was protected under the Copyright Act, 1957, and that the OP had the rights for theatrical and television distribution of the film in India and globally but did not have any rights for the alteration of the content of the film, which solely belongs to the director or artists involved in writing, making and directing of feature film, for which they earn royalty from media houses. The Informants alleged that after almost 8 years, the OP re-released the feature film Raanjhanaa in the State of Tamil Nadu in August, 2025, wherein it changed the ending part of the film as per its own wishes with the help of AI, thereby contravening the provisions of Section 3 of the Competition Act.

The Informants contended that the exclusive agreements and rights conferred in lieu of original content of the feature film have been used with the intent to cause appreciable adverse effect on competition in India, and that misuse of dominant position by OP in the relevant market of motion picture industry has been done to earn profit in absence of any regulations in Indian jurisprudence regarding such usage of technology to alter the original works.

The CCI observed that the primary grievance of the Informants was that OP changed the ending part of the film Raanjhanaa and re-released it in August, 2025 in the State of Tamil Nadu, as per its own wishes with the help of AI, thereby abusing its dominant position as per Section 4 of the Competition Act and indulged in anti-competitive agreements as per Section 3 of the Competition Act. Considering the facts and circumstances of the present case and allegations levelled therein, the CCI observed that such issues appeared to be in the nature of dispute, if any, between concerned/relevant parties which ipso facto does not require intervention of the Commission.

The CCI further observed that although the Informants had made multiple allegations alleging contravention of Sections 3 and 4 of the Competition Act, they had failed to furnish any evidence to substantiate such allegations or establish a nexus between the impugned conduct and the alleged contraventions of the Competition Act. Hence, the CCI was of the view that the issues raised in the instant matter do not fall under the ambit of the Act and remedy(ies), if any, may lie before an appropriate forum/elsewhere. Accordingly, the CCI found that no prima facie case of contravention of Sections 3 and 4 of the Competition Act could be made out against the OP and closed the Information under Section 26(2) of the Competition Act. Consequently, the request for interim relief under Section 33 of the Competition Act was also rejected.

9. THE CCI DISMISSED AN INFORMATION FILED AGAINST 23 PARTIES INCLUDING GOOGLE, APPLCE, AMAZON AND FLIPKART FOR ALLEGED MANIPULATION OF DIGITAL IDENTIFIERS AND MARKET ACCESS

The CCI, by order dated 05.01.2026, dismissed an information filed by Preeti Kodwani

(Informant) against 23 parties including Sundar Pichai, Apple LLC, Amazon Seller Services Pvt. Ltd., Flipkart Internet Pvt. Ltd., Wix.com Ltd., EY, and several individuals (collectively, OPs) inter alia alleging contravention of Sections 3 and 4 of the Competition Act in relation to alleged manipulation of digital identifiers and denial of market access in online advertising and search services.

The Informant, engaged in legitimate business activities investing considerable resources in marketing and client acquisition through online platforms such as Google and other digital intermediaries, alleged that certain dominant players in the digital ecosystems including major technology companies and their associated Artificial Intelligence or ad serving systems were engaging in practices that unfairly restricted the Informant's market access and diverted its commercial opportunities to competitors. The Informant alleged that its digital identifiers (such as email IDs, website accounts, or ad campaign data) were being manipulated or interfered with, and that leads and customers who search for or interact with the Informant's brand were being diverted to competitors despite paid marketing efforts, constituting market allocation and denial of market access under Section 3(3) and Section 4(2)(c) of the Competition Act.

The Informant further alleged that platforms with a dominant position in online advertising and search services were using their control to bias search results and ad placements, intentionally suppressing visibility of the Informant's business, amounting to imposing unfair or discriminatory conditions in the sale of services in contravention of Section 4(2)(a)(i) of the Competition Act. The Informant also alleged attempts to influence international customers (including those in the USA) to boycott the Informant's brand, representing a concerted refusal to deal if involving collusion among competitors or coordinated platform behavior.

The CCI observed that the allegations levelled in the Information were vague, broad, and devoid of the requisite particulars, and that the nature of the alleged contraventions had not been clearly articulated. The CCI noted that there were 23 OPs arrayed in the present matter; however, the specific role, conduct, and contribution of each OP had not been mentioned in the Information. The CCI further noted that the evidence furnished in the Information in the form of screenshots was largely illegible and incapable of proper scrutiny, and that even otherwise, the Informant failed to specify the manner in which provisions of the Competition Act were allegedly violated.

Accordingly, the CCI held that the allegations remained indeterminate and legally unsustainable, and that there was no prima facie contravention of Sections 3 and 4 of the Competition Act warranting an investigation. The Information was closed under Section 26(2) of the Competition Act, and the request for interim relief under Section 33 of the Competition Act was also rejected.

II. COMBINATION ORDERS

1. THE CCI APPROVED THE PROPOSED ACQUISITION OF HAIER APPLIANCES (INDIA) PRIVATE LIMITED BY INDIGO COVE INVESTMENTS B.V. AND BHARTI NEO VENTURES LIMITED

The CCI deemed approved the proposed acquisition of approximately 49% equity shareholding in Haier Appliances (India) Private Limited (Haier/Target) together by Indigo Cove Investments B.V. (Indigo Cove/Acquirer 1) and Bharti Neo Ventures Limited (BNVL/Acquirer 2), on a fully diluted basis, through a combination of primary subscription and secondary purchase of shares of Haier. Indigo Cove is an investment holding company incorporated in the Netherlands. BNVL is an indirect wholly owned subsidiary of the Bharti group and does not have any business operations in India or worldwide. The Target is 100% indirectly owned by Haier Smart Home Co., Ltd. and is

involved in the research and development, manufacturing, marketing and promotions, distribution, and trading of home appliances, and is also involved in the manufacturing and trading of commercial refrigerators, freezers, and air conditioners.

2. THE CCI APPROVED THE PROPOSED ACQUISITION OF TOYOTA INDUSTRIES CORPORATION BY ELLIOTT ASSOCIATES, L.P., ELLIOTT INTERNATIONAL, L.P., AND THE LIVERPOOL LIMITED PARTNERSHIP

The CCI approved the proposed acquisition of certain equity shareholding and voting rights of Toyota Industries Corporation (TICO/Target) by Elliott Associates, L.P. (Elliott Associates), Elliott International, L.P. (Elliott International), and The Liverpool Limited Partnership (Liverpool) (collectively, the Acquirers) through one or more on-market purchase(s) on the Prime Market of the Tokyo Stock Exchange (TSE) and/or the Premier Market of the Nagoya Stock Exchange (Nagoya SE). Elliott Associates is a limited partnership, which is managed and/or advised by Elliott Investment Management L.P. (EIM), Elliott International is a limited partnership, which is managed and/or advised by EIM, and Liverpool is a limited partnership which is managed and/or advised by EIM. EIM is a United States (US)-based investment manager headquartered in Florida, US, and together with its affiliates (Elliott), the firm is one of the oldest investment managers of its kind under continuous management. The Target is publicly listed on the TSE and Nagoya SE, and is mainly engaged in manufacturing and sale of automobiles, materials handling equipment (such as lift trucks and automated logistics solutions), as well as textile machinery.

3. THE CCI APPROVED THE PROPOSED ACQUISITION OF NATIONAL HIGHWAYS INFRA TRUST BY NITRO ASIA HOLDINGS II PTE. LTD.

The CCI approved the proposed acquisition of unitholding of National Highways Infra Trust (Target) by Nitro Asia Holdings II Pte. Ltd. (Acquirer) through on-market transactions on a registered stock exchange. The Acquirer is a special purpose vehicle incorporated in Singapore whose principal business activities include holding ownership of equity and non-equity assets, including shares, debentures, bonds, and other forms of security, real property and other tangible and intangible assets. The Target is an infrastructure investment trust registered with the Securities and Exchange Board of India under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, and the investment objectives of the trust are to carry on the activities of, and to make investments, as an infrastructure investment trust, as permissible in terms of the applicable law, including investments in SPVs in India, as allowed under the InvIT Regulations.

4. THE CCI APPROVED THE PROPOSED ACQUISITION OF THRIVENI PELLETS PRIVATE LIMITED BY TATA STEEL LIMITED

The CCI approved the proposed acquisition of 50.01% equity share capital of Thriveni Pellets Private Limited (TPPL/Target) by Tata Steel Limited (Tata Steel/Acquirer) from Thriveni Earthmovers Private Limited. Tata Steel is a public limited listed entity, incorporated under the Companies Act, 1882, and is an existing company under the Companies Act, 2013, engaged in integrated steel manufacturing operations, ranging from mining to steelmaking to further processing, with its securities listed on the BSE Limited and the National Stock Exchange of India Limited, engaged in the production and sale of steel and related steel products, serving diverse sectors such as agriculture, automotive, construction, energy and infrastructure, and is inter alia also engaged in the mining of iron ore, and production of iron ore pellets, sponge iron and crude steel. TPPL is a private limited company, incorporated under the Companies Act, 2013, engaged in the sale of iron ore pellets in India, and TPPL's wholly owned subsidiary, Brahmani River Pellets Limited, is also engaged in production and sale of iron ore pellets in India.

5. THE CCI APPROVED THE PROPOSED TRANSACTION INVOLVING JFE STEEL CORPORATION, JSW KALINGA STEEL LIMITED, AND BHUSHAN POWER AND STEEL LIMITED

The CCI approved the proposed transaction pertaining to (a) transfer of Bhushan Power

and Steel Limited's (BPSL) steel business undertaking (Target Business) to JSW Sambalpur Steel Limited (JSW Sambalpur) by way of slump sale; and (b) the acquisition by JFE Steel Corporation (JFE) of a 50% direct shareholding in JSW Kalinga Steel Limited (JSW Kalinga), thereby resulting in an indirect acquisition of 50% shareholding by JFE in JSW Sambalpur. Thereafter, JSW Kalinga (and therefore, indirectly, JSW Sambalpur) will be operated as a 50:50 joint venture between JFE and JSW Steel Limited (JSW Steel). JFE is part of the JFE Group, with the ultimate parent entity being JFE Holdings, Inc., incorporated in Japan, under which there are three operating companies, namely - JFE (steel business), JFE Engineering Corporation (engineering business) and JFE Shoji Corporation (trading business). JSW Kalinga is a wholly owned subsidiary of Piombino Steel Limited (PSL), which is a subsidiary of JSW Steel, and JSW Kalinga is yet to commence commercial operations. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga, and post the proposed transaction, it will own the Target Business, and JSW Sambalpur is yet to commence commercial operations. The Target Business is currently owned by BPSL, which is a public limited company engaged in integrated steel manufacturing operations, including downstream processing of finished steel products, and as on date, BPSL is an indirect subsidiary of JSW Steel, held through PSL.

6. THE CCI APPROVED THE PROPOSED ACQUISITION OF NASH INDUSTRIES (I) PRIVATE LIMITED BY CHRYSCAPITAL FUND X, TWO INFINITY PARTNERS, AND BLUE WAVE INVESTMENTS LIMITED

The CCI approved the proposed acquisition of certain equity share capital in Nash Industries (I) Private Limited (Nash) by ChrysCapital Fund X (CC Fund X), Two Infinity Partners (Two Infinity), and Blue wave Investments Limited (Blue wave) (collectively, the acquirers). The acquirers are private equity investors which make investments in the ordinary course. Nash is engaged in the business of box build solutions and metal stamping.

7. THE CCI APPROVED THE PROPOSED ACQUISITON OF RBL BANK LIMITED BY EMIRATES NBD BANK (P.J.S.C.)

The CCI approved the proposed acquisition of shareholding of up to 74% (and not less than 51%) of RBL Bank Limited (RBL) by Emirates NBD Bank (P.J.S.C.) (ENBD), pursuant to: (i) a mandatory open offer under the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations) representing up to 26% of the expanded voting capital of RBL (Open Offer); (ii) a preferential allotment of equity shares amounting to up to 60% of the total paid-up equity share capital of RBL (Share Acquisition); and (iii) the proposed amalgamation of ENBD's banking operations in India (carried on through the branch mode and operating through its network of 3 branches in India) (ENBD India Branches) into and with RBL on a going concern basis (Proposed Amalgamation). ENBD is a public joint stock company listed on the Dubai Financial Market, and headquartered in Dubai, United Arab Emirates (UAE), and is a leading banking group in the Middle East, North Africa, Türkiye and South Asia (MENATSA) region, serving over 9 million active customers and having presence in 13 countries including India serving its customers (i.e., individuals, businesses, governments, and institutions) and helping them realise their financial objectives through a range of banking products and services including retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage operations. RBL is a listed company incorporated in India, operating in the business of providing banking, financial and insurance services, and is a private sector bank and offers inter alia deposit taking services, loans and lending services, digital payment services and cash management services, and RBL also has an IFSC Banking Unit (IBU) in GIFT City, which functions as an overseas branch.

8. THE CCI APPROVED THE PROPOSED ACQUISITON OF APOLLO HEALTH AND LIFESTYLE LIMITED BY APOLLO HOSPITALS ENTERPRISE LIMITED

The CCI approved the proposed acquisition by Apollo Hospitals Enterprise Limited (Acquirer) of 30.58% shareholding in Apollo Health and Lifestyle Limited (a subsidiary of the Acquirer)

(Target). As on date, the Acquirer already holds 68.84% shareholding in the Target which will increase to 99.42% post-proposed combination. Both the Acquirer and the Target are primarily engaged in the provision of various kinds of healthcare services.

9. THE CCI APPROVED THE PROPOSED ACQUISITION OF ROPPEN TRANSPORTATION SERVICES PRIVATE LIMITED BY MIH INVESTMENTS ONE B.V.

The CCI approved the proposed acquisition of certain additional shareholding in Roppen Transportation Services Private Limited (Rapido / Target) by MIH Investments One B.V. (MIH / Acquirer). The Acquirer is an indirect wholly-owned subsidiary of Prosus N.V., and by itself does not undertake any business activity, other than holding investments in its portfolio companies which have business activities in India. The Target is engaged in the provision of technology-based services for facilitating on-demand transportation and taxi services through vehicles (bikes, three-wheelers and cars), and its core service is app-enabled radio taxi services, which enables users to book rides through the Rapido mobile application.

10. THE CCI APPROVED THE PROPOSED ACQUISITION OF KROSAKI HARIMA CORPORATION BY NIPPON STEEL CORPORATION

The CCI approved the proposed acquisition by Nippon Steel Corporation (Nippon Steel / Acquirer) of the entire remaining shareholding of Krosaki Harima Corporation (Krosaki / Target) (i.e., 53.4%) by way of a tender offer and potential squeeze out (if applicable), subject to the regulatory approval, such that Nippon Steel's shareholding in Krosaki would be 100%, and Krosaki would be a wholly-owned subsidiary of Nippon Steel. Nippon Steel holds an existing stake of 46.6% in Krosaki prior to the proposed transaction and is the single largest shareholder with the remaining shareholding in Krosaki (i.e., 53.4%) being held by dispersed public shareholders of Krosaki. Nippon Steel is a Japan-based steelmaker, and Nippon Steel (including its group entities) has manufacturing bases in Japan and 16 other countries worldwide, and in India, Nippon Steel is engaged in the business of manufacturing tubes and pipes, and processing automotive cold rolled steel sheets, crankshafts, and auto-parts and also imports and sells various products. Krosaki is a public listed company established in Japan, and is a consolidated subsidiary of Nippon Steel under Japanese law and part of the Nippon Steel Group under Indian law, and globally, Krosaki has a presence in over 50 countries and is engaged broadly into four (4) businesses, i.e., refractory products, refractory engineering services, furnace and ceramics, and in India, Krosaki indirectly through its affiliate entities, is inter alia engaged in the manufacture and/ or sale of refractory products and services the iron & steel making, lime, steel, aluminium, power, cement, copper, etc. industries.

PENALTY

11. THE CCI PENALIZES ALLCARGO LOGISTICS FOR GUN JUMPING IN RELATION TO ITS ACQUISITION OF SOLE CONTROL OF GATI-KINTETSU EXPRESS

The CCI imposed a penalty of INR 50 lakhs on Allcargo Logistics Limited (Allcargo) for violating Section 43A of the Competition Act by consummating a transaction without notifying it to the CCI. The transaction involved Allcargo's acquisition of 30% stake in Gati-Kintetsu Express Private Limited (Gati Express/Target) from KWE-Kintetsu World Express (S) Pte. Ltd. (KWE Singapore) and KWE Kintetsu Express (India) Private Limited (KWE India) (collectively, KWE). Prior to the transaction, Allcargo Gati Limited (AGL), a subsidiary of Allcargo, held the remaining 70% stake in Gati Express. Consequently, the transaction resulted in Allcargo owning 100% of the Target, directly or indirectly. The Board of Directors of Allcargo approved the transaction on 9th November 2022, signed the Share Purchase Agreement on 27th March 2023, and concluded the transaction on 8th June 2023.

The CCI initiated proceedings after noting information in the public domain, directing AGL to furnish information under Section 36(4), to assess whether further proceeding is required under Section 20(1) and/or Section 43A of the Act. The CCI examined whether the transaction was covered under Item 2 of

Schedule I of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (Combination Regulations, 2011), which exempts acquisitions where the acquirer, prior to acquisition, has 50% or more shares or voting rights, except where the transaction results in transfer from joint control to sole control. The CCI observed that while Allcargo indirectly held more than 50% shareholding in Gati Express, KWE's shareholding of more than 25% conferred it with the ability to veto decisions requiring special resolutions under the Companies Act, 2013, raising the presumption of negative control. The CCI further noted that based on the perusal of the Shareholder's Agreement (SHA), KWE not only had negative control in terms of shareholding but also in terms of veto rights on reserved matters which included control conferring rights. Accordingly, the CCI concluded that Gati Express prior to the transaction appeared to be under the joint control of Allcargo and KWE, and with the transaction, Allcargo's control over Gati Express changed from majority but joint control to sole control. On the basis of the aforesaid, the Commission directed to issue a show cause notice to Allcargo under Section 43A of the Act.

Allcargo contended that it was of the bona fide view that the transaction did not trigger the requirement of filing a notice with the CCI since AGL exercised decisive control over the Target, and hence, as a result of the transaction, there was no change in the degree of control. Allcargo argued that KWE, in practice and essence, did not exercise any influence over the affairs or management of the Target and was merely an investor, as defined in the SHA. Allcargo further submitted that there was no change in the quality of control, referring to the CCI's decisional practice regarding the change in ability/incentive of the entity acquiring sole control resulting from lifting of restraining influence of exiting shareholder(s). However, Allcargo also confirmed that while KWE could block special resolutions under the Companies Act, 2013, given the practice of conducting affairs at the Target, Allcargo was under the bona fide belief that it exercised sole control over the Target wherein KWE was only engaged in the capacity of an investor.

The CCI rejected Allcargo's contentions, observing that control includes both de facto and de jure aspects and in the present case, KWE did have de jure negative control over Gati Express arising from its shareholding and rights under the SHA. The CCI noted that the observations referred by Allcargo regarding change in ability/incentive are in context of assessment of a combination transaction for likelihood of appreciable adverse effect on competition (AAEC), which is a separate exercise undertaken subsequent to the notification of a combination. The CCI held that it is neither substantively appropriate nor tenable under the Act to conflate the issues of notification and assessment, and that whether a transaction has caused or is likely to cause AAEC cannot be made the basis for requirement of filing notice of a transaction. The CCI further clarified that while considering control as a matter of degree, all degrees and forms of control nonetheless constitute control, and the belief that if an entity has de jure control, the other forms of control become irrelevant is incorrect.

Considering the facts and circumstances of the matter and the conduct of Allcargo during the proceedings, the CCI imposed a penalty of INR 50 lakhs on Allcargo, to be paid within 60 days from the date of receipt of the order. The CCI's decision underscores the importance of properly assessing control dynamics, particularly in joint venture situations where minority shareholders may hold veto rights, and reinforces that exemptions from merger notification requirements must be carefully evaluated based on the actual control structure rather than operational practices alone.

For any query, you may reach out to **Akshayy S Nanda**, Partner (Competition Law and Personal Data Protection Practice) at Akshayys.Nanda@sarafpartners.com.

SARAF AND PARTNERS
LAW OFFICES

DELHI (NCR)
Bhaskar House, Sector 16 A,
Filmcity, Noida – 201301
+91 (120) 463 0600

NEW DELHI
D-145, Defence Colony,
Opp. South Delhi Public School
New Delhi – 110024
+91 (11) 4405 0600

MUMBAI
2402, Tower 2, One International Center
Senapati Bapat Marg, Prabhadevi West
Mumbai – 400013
+91 (22) 4405 0600

BENGALURU
201, Embassy Square, 148 Infantry Road
Opp. Police Commissioner's Residence
Vasanth Nagar, Bengaluru – 560001
+91 (80) 4405 0600

HYDERABAD
8-2-619/ 1, 3rd Floor
Saha Complex, Road No.11
Banjara Hills, Hyderabad – 500034
+91 (40) 3551 2050