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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***' (September 2026).

This edition offers a comprehensive update on the developments in the field of Competition Law in India over the last month, i.e., August 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

I. ENFORCEMENT ORDERS

1. THE CCI DISMISSED INFORMATION AGAINST MAHARASHTRA PWD AND TECHFAB INDIA FOR ALLEGED BID RIGGING AND ABUSE OF DOMINANCE IN PROCUREMENT OF INFRASTRUCTURE PRODUCTS

The Competition Commission of India (**CCI**), in Case No. 10 of 2026, dismissed the information filed by Mrs. Rashi Anand Suri (**Informant**) against the Maharashtra Public Works Department (**OP-1**) and Techfab India Infrastructure LLP (**OP-2**), concerning allegations of bid rigging under Section 3(3)(d), abuse of dominance under Section 4, and vertical restraints under Section 3(4) of the Competition Act, 2002 (**Competition Act**), in relation to the procurement of infrastructure products.

The Informant alleged that the Schedule of Rates 2022-23 (**SoR**) issued by OP-1 contained exclusionary specifications under Serial Nos. 1752 to 1778 that favoured OP-2's proprietary products, thereby resulting in bid rigging and abuse of dominance. The Informant further contended that the specifications created an exclusive arrangement between OP-1 and OP-2 in contravention of Section 3(4) of the Competition Act.

The CCI observed that no particular tender had been identified in which bids were invited, evaluated, or awarded on the basis of the impugned specifications. No material was placed on record demonstrating any agreement between OP-1 and OP-2, or amongst bidders, for the purposes of Section 3(3)(d). The CCI held that the formulation of tender specifications falls within the domain of procuring entities and cannot, in itself, evidence collusion absent additional material. No evidence of any exclusive arrangement under Section 3(4) was found. Further, no evidence was furnished to establish that OP-2 occupied a dominant position in the relevant market or had abused any such position.

Accordingly, the CCI found no prima facie case of contravention of Sections 3 or 4 of the Competition Act and closed the information under Section 26(2) of the Competition Act, vide order dated 10.08.2026.

2. THE CCI DISMISSED INFORMATION AGAINST MERCEDES-BENZ ENTITIES FOR ALLEGED TIE-IN ARRANGEMENTS AND ABUSE OF DOMINANCE IN THE SALE OF LUXURY VEHICLES

The CCI, in Case No. 18 of 2026, dismissed the information filed by Mr. Rushab Aggarwal (**Informant**) against Mercedes-Benz Financial Services India Pvt. Ltd. (**OP-1**), Mercedes-Benz India Pvt. Ltd. (**OP-2**), and Global Star Auto LLP (**OP-3**), concerning allegations of vertical tie-in arrangements under Section 3(4)(a), refusal to deal under Section 3(4)(d), and abuse of dominance under Sections 4(2)(a)(i) and 4(2)(e) of the Competition Act, in relation to the sale of luxury vehicles.

The Informant alleged that he had booked a Mercedes vehicle valued at ₹1.40 crore and was coerced into procuring financing and insurance exclusively from the OPs. Interlocutory Applications were filed by OP-1 and OP-2 conveying that the matter had been resolved between the parties.

The CCI found that any delay in vehicle delivery was operational in nature and did not constitute a competition concern. The CCI held that a transactional advantage over an individual consumer does not amount to market dominance within the meaning of the Competition Act. No evidence was found to establish that the dealer's offering of insurance and financing options constituted a tie-in arrangement, as such offerings are common commercial practice. The CCI noted that the matter concerned an individual commercial transaction and did not evidence any vertical arrangement or abuse of market power. No credible evidence of an agreement causing an appreciable adverse effect on competition was placed on record.

Accordingly, the CCI found no prima facie case of contravention of Sections 3 and 4 of the Competition Act and closed the information under Section 26(2) of the Competition Act, vide order dated 28.08.2026. All pending Interlocutory Applications were disposed of.

3. THE CCI DISMISSED INFORMATION AGAINST MEITY, CCA AND PRECISION BIOMETRIC FOR ALLEGED ABUSE OF DOMINANCE AND VERTICAL RESTRAINTS IN THE USB CRYPTOGRAPHIC TOKEN MARKET

The CCI, in Case No. 26 of 2026, dismissed the information filed by Advocate Ramkishan Saraswat (**Informant**) against the Secretary, Ministry of Electronics and Information Technology (**OP-1**), the Controller of Certifying Authorities (**CCA** / OP-2), and M/s Precision Biometric India Pvt. Ltd. (**OP-3**), concerning allegations of abuse of dominance under Section 4 and vertical restraints including tie-in and exclusive distribution arrangements under Section 3(4) of the Competition Act, in the market for USB cryptographic tokens used for Digital Signature Certificates (**DSC**) in India.

The Informant alleged that OP-2 had mandated the migration from the FIPS 140-2 standard to the FIPS 140-3 standard for USB cryptographic tokens, with a cut-off date of 21.09.2026. It was alleged that OP-3, being the sole FIPS 140-3 compliant vendor at the material time, gained a 100% market share in the relevant market, defined by the Informant as the "Market for FIPS-compliant USB Cryptographic Tokens used for Digital Signature Certificates (DSC) in India."

The CCI found that no specific allegation had been made against OP-1. With respect to OP-2, the CCI held that the conduct of upgrading technical standards emanated from regulatory powers exercised under Section 18 of the Information Technology Act, 2000, and was not amenable to scrutiny under the Competition Act. The CCI relied on the judgment of the Delhi High Court in *ICAI v. CCI* in support of this position. No evidence of any agreement between OP-2 and OP-3 was found to sustain an allegation under Section 3(4) of the Competition Act.

Accordingly, the CCI found no prima facie case of contravention of Sections 3(4) or 4 of the Competition Act and closed the information under Section 26(2) of the Competition Act, vide order dated 31.08.2026. IA No. 179 of 2026, seeking interim relief, was also rejected and disposed of.

4. THE CCI DISMISSED INFORMATION AGAINST HENSEL ELECTRIC INDIA FOR ALLEGED RESALE PRICE MAINTENANCE, EXCLUSIVE DISTRIBUTION, AND ABUSE OF DOMINANCE IN THE INDUSTRIAL CABLE JUNCTION BOXES MARKET

The CCI, in Case No. 08 of 2026, dismissed the information filed by Ms. Meher Mansi Tatineni of Meher Electricals (**Informant**) against Hensel Electric India Private Limited (**OP**), a wholly owned subsidiary of Gustav Hensel GmbH & Co. KG, Germany, concerning allegations of resale price maintenance under Section 3(4)(e), exclusive distribution under Section 3(4)(c), and abuse of dominance under Section 4(2)(a)(ii) of the Competition Act, in the market for industrial grade cable junction boxes in India.

The Informant alleged that Clause 7.1 of the Distribution Agreement constituted resale price maintenance, that Clause 7.4

constituted exclusive distribution, and that the OP had offered a predatory discount of 48% directly to a customer bypassing the distributor, in abuse of its dominant position.

The CCI found that the market for industrial grade cable junction boxes in India is competitive, with multiple players including Polycab, Pyrotech, Havells, and others, and that the OP was not dominant in the relevant market. On the allegation of resale price maintenance, the CCI held that Clause 7.1, read together with Clause 20.3 of the Distribution Agreement, merely restricted the distributor from selling above the Maximum Retail Price, while the distributor remained free to set its own prices below that threshold. This did not constitute resale price maintenance within the meaning of Section 3(4)(e). Clause 7.4, which restricted sales of competing products, was found to be a common requirement in exclusive distribution arrangements. Clause 7.3, which permitted the manufacturer to sell directly in certain market conditions, raised no competition concern under the Competition Act.

Accordingly, the CCI found no prima facie case of contravention of Sections 3 and/or 4 of the Competition Act and closed the information under Section 26(2) of the Competition Act, vide order dated 05.08.2026.

5. THE CCI FOUND BID RIGGING BY REKHA AGENCIES AND SS MARKETING IN STU TYRE PROCUREMENT TENDERS BUT EXONERATED THE TYRE MANUFACTURERS

The CCI, in Ref. Case No. 01 of 2019, passed a final order under Section 27 of the Competition Act on the reference filed by the State of Haryana through the Director, State Transport Haryana (**Informant**), against J.K. Tyre & Industries Ltd. (**OP-1**), CEAT Limited (**OP-2**), Birla Tyre (OP-3), Michelin India (OP-4), Continental India (OP-5), Apollo Tyres (OP-6), MRF Limited (OP-7), Bridgestone India (OP-8), Rekha Agencies (**OP-9**), and SS Marketing (**OP-10**), concerning allegations of bid rigging in State Transport Undertaking (**STU**) tyre procurement tenders.

The matter originated from an online tender issued by the State of Haryana on 21.09.2018 for steel radial tyres, in which only OP-1 submitted a bid, quoting prices 34–39% higher than those of the previous year. The investigation was subsequently expanded to cover multiple STU tenders. The Director General's (**DG**) investigation revealed that OP-9 (authorized representative of OP-1) and OP-10 (authorized representative of OP-2) had exchanged bid prices via email on 09.04.2013 in relation to a Himachal Pradesh tender. The bid data shared in the email correspondence matched the actual submissions to the second decimal place. Notably, OP-2 had not participated in HRTC tenders from 2010 to 2019, except in the one tender where this exchange occurred.

On the Himachal Pradesh tender, the CCI held that the exchange of bid prices between OP-9 and OP-10 amounted to bid rigging within the meaning of Section 3(3)(d) of the Competition Act. However, no direct communication between officials of OP-1 and OP-2 was established. The CCI found no evidence that key managerial personnel of either tyre manufacturer participated in, approved, or had knowledge of the emails exchanged between their respective authorized representatives. OP-1 and OP-2 were accordingly exonerated. OP-3 through OP-8 were also exonerated on account of insufficient evidence.

On the Haryana tenders, the CCI found no email correspondence, communication, or evidence of any agreement between OP-1 and OP-2. The CCI held that higher bid prices alone, absent evidence of collusion, cannot establish a contravention of Section 3 of the Competition Act.

Accordingly, the CCI vide order dated 21.08.2026, found OP-9 and OP-10 in contravention of Section 3(3)(d) read with Section 3(1) of the Competition Act. OP-1, OP-2, and OP-3 to OP-8 were exonerated. Dr. Raghupati Singhania and Shri Anant Vardhan Goenka were also exonerated. Shri Vidya Sagar Gadhok (of OP-9) was held liable under Section 48(1) of the Competition Act. Proceedings against the late Shri Amit Aggarwal (of OP-10) were abated on humanitarian grounds following his death. The CCI imposed penalties of ₹1,29,901 on OP-9, ₹2,13,274 on OP-10, and ₹6,40,240 on Shri Vidya Sagar Gadhok. Cease and desist directions were issued to the contravening parties, and confidentiality was granted for a period of three years.

6. THE CCI HELD AGRO-INPUT DEALER ASSOCIATIONS AND THEIR OFFICE BEARERS LIABLE FOR ANTI-COMPETITIVE BOYCOTT OF ONLINE AGRI-INPUT PLATFORMS

The CCI, in Case No. 06 of 2023, passed a final order under Section 27 of the Competition Act on the information filed by Ulink Agritech Private Limited, operating the "AgroStar" platform (**Informant**), against the Agro Input Dealers Association (**AIDA** / OP-1), the Agro Input Welfare Association (**AIWA** / OP-2), Mr. Manmohan C. Kalantri, President of AIDA (**OP-3**), and Mr. Arvindbhai Jerambhai Patel, Secretary of AIDA and Coordinator of AIWA (**OP-4**), concerning allegations of a coordinated boycott campaign against online agri-input platforms in contravention of Section 3(3)(b) read with Section 3(1) of the Competition Act.

The Informant, an agri-tech start-up providing online agri-input services across five states through its app-based platform "AgroStar" and a network of "Saathi Stores," alleged that the OPs had initiated a coordinated boycott campaign against online agri-input platforms. Specifically, OP-1 issued a letter dated 05.08.2022 directing in contravention of Section 3(3)(b) read with Section 3(1) of the Competition Act. OP-3 and manufacturers to cease supplies to online platforms, threatened retailers and Saathi Stores to sever ties with the Informant, circulated false information regarding the legality of online sales, and misrepresented the CCI's interim order in the matter.

The DG's investigation found that the OPs had violated Section 3(3)(b) read with Section 3(1) of the Competition Act by limiting channels of supply and distribution. OP-3 admitted during deposition that AIDA had requested manufacturers to discontinue online sales. Evidence on record demonstrated dealership cancellations, manufacturer responses supporting the boycott, a decline in the number of new Saathi Stores, and an increase in store closures following the boycott. The OPs had also circulated a false letter purporting that the CCI had rejected the Informant's case.

The CCI held that OP-1's letter dated 05.08.2022 was not merely advisory in nature but communicated a decision to boycott online platforms. OP-3's admissions corroborated the documentary evidence. The CCI found that the communications, addressed simultaneously to manufacturers and retailers, went beyond the expression of regulatory concerns and constituted an attempt to control the commercial decisions of market participants. The boycott was actively implemented in the market. While the CCI acknowledged that regulatory concerns raised before the Government are permissible, it held that coordinated communications to market participants with the object of limiting supply channels violated Section 3(3)(b) of the Competition Act. The CCI further held that the OPs constituted "enterprises" within the meaning of Section 2(h) of the Competition Act.

Accordingly, the CCI vide order dated 21.08.2026, found OP-1, OP-2, OP-3, and OP-4

OP-4 were held liable under Section 48(1), while Mr. Pravinbhai Patel (General Secretary, AIDA) and Mr. Sanjay Kumar Raghuvanshi (National Spokesperson, AIDA) were held liable under Section 48(3) of the Competition Act. Penalties at 5% of average income were imposed: ₹80,889 on OP-1 (AIDA); ₹3,92,269 on OP-2 (AIWA); ₹4,98,903 on OP-3; ₹74,717 on OP-4; ₹9,177 on Mr. Pravinbhai Patel; and ₹8,622 on Mr. Sanjay Kumar Raghuvanshi. Cease and desist directions were issued, and competition compliance training was directed within sixty days. Confidentiality was granted for a period of three years.

II. COMBINATION ORDERS

1. THE CCI APPROVED THE PROPOSED ACQUISITION OF UNITHOLDING IN ALTIUS TELECOM INFRASTRUCTURE TRUST BY CDPQ INFRASTRUCTURES ASIA III INC.

The CCI deemed approved the proposed combination involving CDPQ Infrastructures Asia III Inc. (**CDPQ Infra III** / **Acquirer**), an investment vehicle and direct wholly owned subsidiary of Caisse de dépôt et placement du Québec (**La Caisse**), acquiring certain unitholding in Altius Telecom Infrastructure Trust (**Altius** / **Target**), previously known as Data Infrastructure Trust. La Caisse is a Canadian institutional fund manager and global investment group headquartered in Québec City, Canada, managing funds of public and para-public pension and insurance plans from Québec, and is present in India through subsidiaries CDPQ India Private Limited, Ivanhoe Cambridge Investment Advisory (India) Private Limited, and SITQ India Private Limited. The Target is an infrastructure investment trust registered with SEBI under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, and through its subsidiary and special purpose vehicles, is broadly engaged in the provision of passive telecom infrastructure services in India.

2. THE CCI APPROVED THE PROPOSED ACQUISITION OF TAO DIGITAL SOLUTIONS INC. BY CYIENT LIMITED

The CCI approved the proposed combination involving Cyient Limited (**Acquirer**) acquiring 100% of the share capital of Tao Digital Solutions Inc. (**Target**). The Acquirer is a public limited company incorporated in India, providing engineering and technology services specialising in aerospace and defence, automotive, rail transportation, healthcare and life sciences, semiconductors, energy, industrial manufacturing, utilities, communications, and spatial intelligence, through subsidiaries, joint ventures, and associates across various countries. The Target is engaged in the provision of digital transformation and technology services globally across seven service lines: product engineering, managed services, cybersecurity, payments, digitization and AI, cloud services, and data services. In India, the Target operates through its wholly owned subsidiary Tao Digital India Private Limited.

3. THE CCI APPROVED THE PROPOSED ACQUISITION OF ADDITIONAL SHAREHOLDING IN ACKO TECHNOLOGY & SERVICES BY GENERAL ATLANTIC SINGAPORE ACK PTE. LTD.

The CCI approved the proposed combination involving General Atlantic Singapore ACK Pte. Ltd. (**GASACK** / **Acquirer**) acquiring additional shareholding crossing 25% on a fully diluted basis in Acko Technology & Services Private Limited (**Acko Tech** / **Target**), pursuant to proposed corporate actions by the Target. The combination was notifiable under Section 5(a)(i)(A) of the Competition Act. The Acquirer is an investment holding company incorporated in Singapore, affiliated with General Atlantic investment funds that provide capital and strategic support to growing businesses across technology, healthcare and life sciences, financial services, consumer, climate and sustainable infrastructure, infrastructure and real estate sectors. The Target is a leading insurtech company in India with three wholly owned subsidiaries: Assurelink (awaiting Corporate Agency License from IRDAI), Acko GI (a licensed general/non-life insurance provider), and Acko Life (a licensed life insurance provider).

4. THE CCI APPROVED THE PROPOSED MERGER OF INTERGLOBE GROUP HOTEL ENTITIES WITH INTERGLOBE HOTELS PRIVATE LIMITED

The CCI approved the proposed combination involving the merger of AAPC India Hotel Management Private Limited (**AAPC India**), Caddie Hotels Private Limited (**Caddie**), Triguna Hospitality Ventures (India) Private Limited (**Triguna**), Srilanand Mansions Private Limited, Techpark Hotels Private Limited, and Accent Hotels Private Limited with and into InterGlobe Hotels Private Limited (**IGH** / **Transferee Company**), and related transactions. IGH is engaged in owning and developing Accor-branded hotels, leasing office building and commercial space, and providing consultancy and support services in India. AAPC India is engaged in managing, franchising and providing consultancy for Accor-branded hotels. Caddie is engaged in owning and developing Accor-branded hotels. InterGlobe Enterprises Private Limited is the investment holding company, and AAPC Singapore Pte. Ltd. provides management consultancy for hotels outside India.

5. THE CCI APPROVED THE PROPOSED ACQUISITION OF EQUITY SHAREHOLDING IN BHARTI LIFE INSURANCE BY PRUDENTIAL CORPORATION HOLDINGS LIMITED

The CCI approved the proposed combination involving Prudential Corporation Holdings Limited (**Acquirer**) acquiring equity shareholding in Bharti Life Insurance Company Limited (**Target**). The Acquirer is the holding company of the Acquirer Group's insurance and asset management operations in Asia, providing management and support to Asia and Africa business operations. The transaction is consistent with the Acquirer Group's strategy of strengthening its life insurance presence in India. The Target is an IRDAI-licensed insurer incorporated in India, engaged in the provision of life insurance in India.

6. THE CCI APPROVED THE PROPOSED ACQUISITION BY TATA STEEL LIMITED OF IQ MARTRADE'S 23% EQUITY SHAREHOLDING IN TM INTERNATIONAL LOGISTICS LIMITED

The CCI approved the proposed combination involving Tata Steel Limited (**Acquirer**) acquiring IQ Martrade Holding Und Management GmbH's (**IQ Martrade**) entire 23% equity shareholding in TM International Logistics Limited (**TMILL** / **Target**) for consideration of up to ₹335 crores, subject to applicable withholding tax. The Acquirer is a public limited listed entity engaged in integrated steel manufacturing operations ranging from mining to steelmaking to further processing, listed on BSE and NSE, with 127 subsidiaries, 22 joint ventures, and 17 associate companies. TMILL is a public limited company established in 2002 as a 51:49 joint venture between Tata Steel and IQ Martrade. IQ Martrade subsequently sold 26% to NYK Europe, making TMILL a 51:23:26 joint venture. TMILL was incorporated primarily to cater to Tata Steel's logistics and cargo transportation requirements and provides railway cargo transportation, port operation and cargo handling, and freight forwarding and value-added logistics services. Post-transaction, Tata Steel and NYK (Europe) B.V. will hold 74% and 26%, respectively. The transaction represents internal consolidation and simplification of an already existing and longstanding commercial relationship.

7. THE CCI APPROVED THE PROPOSED ACQUISITION OF KESTREL COAL GROUP PTY LTD BY YANCOAL AUSTRALIA LIMITED

The CCI approved the proposed combination involving Yancoal Australia Limited (**Acquirer**) acquiring 100% of the equity interest and warrants in Kestrel Coal Group Pty Ltd (**KCG** / **Target**) from EMR Capital entities and Adaro. The Acquirer is a public company listed on the Australian Securities Exchange and the Stock Exchange of Hong Kong, primarily producing thermal coal from mines in New South Wales, Queensland and Western Australia, with small metallurgical coal production. The Acquirer has limited exports of thermal and metallurgical coal into India and has no physical presence in India. The Target is jointly owned by EMR Capital Advisors Pty Ltd, Kestrel Coal (EMR) Limited, EMR Capital Management Limited, and Adaro Capital Limited, and ultimately holds an 80% interest in the Kestrel Joint Venture, which owns and operates the Kestrel Coal Mine in Queensland. The Kestrel Coal Mine primarily produces metallurgical coal with a small volume of thermal coal. The Target has no physical presence in India; its indirect nexus arises through the Kestrel Joint Venture's sale of metallurgical coal into India.

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