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UPDATES

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CASE UPDATES

CCI Orders Investigation into Mrs. India Inc. for Alleged Abuse of Dominance and Restrictive Contractual Practices

On 2 June 2026, the Competition Commission of India (**CCI**) directed the Director General (**DG**) to investigate allegations against Mrs. India Inc., a beauty pageant organiser for married women, for alleged contraventions of Sections 3 and 4 of the Competition Act, 2002 (**Competition Act**).[1] The information was filed by a participant and first runner-up in the 2024 edition of the Mrs. India Inc. pageant.

The CCI rejected allegations of cartelisation between Mrs. India Inc. and international pageant organisers, noting the absence of evidence to support claims that winners were pre-determined.

With respect to Section 4, the Informant alleged that Mrs. India Inc., which holds exclusive rights to send Indian representatives to international pageants such as Mrs. Globe, Mrs. Galaxy and Mrs. International Summit, imposed unfair and restrictive contractual conditions on participants and winners. These included five-year non-compete obligations, restrictions on professional engagements and endorsements, mandatory participation in designated charitable initiatives, and continued commercial use of participants' photographs and videos even after termination of the agreements. The Informant also alleged that substantial fees were charged for training, grooming and participation in international competitions.

For the purpose of assessing the abuse of dominance allegations, the CCI defined the relevant market as the market for services of beauty pageants for married women in India for sending winners to major international beauty pageants. The CCI observed that Mrs. India Inc. appeared to be a significant player in this niche segment owing to its exclusive international pageant rights.

On a prima facie review, the CCI found that the impugned contractual provisions appeared capable of restricting participants' commercial opportunities and limiting engagement with competing pageants. The CCI observed that the clauses may amount to exclusive dealing and tie-in arrangements under Sections 3(4)(a) and 3(4)(b) of the Competition Act. It further noted that the conditions could constitute unfair and supplementary obligations attracting Sections 4(2)(a)(i), 4(2)(b)(i) and 4(2)(d). Accordingly, the CCI found a prima facie case and directed the DG to investigate the matter.

Business Takeaway:

The order demonstrates that restrictive contractual provisions, particularly long-term exclusivity obligations extending beyond the duration of a commercial relationship, may attract competition law scrutiny where they limit market access or commercial opportunities. Businesses that enjoy a strong position within specialised markets should carefully review exclusivity provisions, post-termination restrictions, and ancillary obligations imposed on customers and business partners.

CCI Orders Investigation into Alleged Exclusive Dealing Arrangements in Delhi's Liquor Market

On 4 May 2026, the CCI directed the DG to investigate alleged anti-competitive conduct involving liquor manufacturer Pernod Ricard and certain wholesalers and retailers operating in Delhi under Section 26(1) of the Competition Act.[2]

The information alleged bid-rigging in tenders floated by the Department of Excise, Entertainment and Luxury Tax for the wholesale supply of country liquor in Delhi, as well as broader cartelisation during the implementation of the Delhi Excise Policy, 2021-22. According to the Informant, manufacturers, wholesalers and retailers coordinated their conduct to manipulate bids, allocate markets and influence liquor distribution in Delhi.

The CCI, however, found insufficient material to establish a prima facie case of bid-rigging. While certain tenders had been cancelled due to procedural

[1] *CCI: In Re: Rinima Borah Agarwal and Mrs. India Inc., Case No. 12 of 2025, order dated 2 June 2026.*

[2] *CCI: Mr. Mohit v. Pernod Ricard India Private Limited & Ors., Case No. 09 of 2024, order dated 4 May 2026.*

violations or concerns regarding narrow bid price ranges, the material on record was insufficient to infer collusion. Allegations of a horizontal agreement between major liquor manufacturers to allocate markets were likewise unsupported by adequate evidence at the prima facie stage.

The CCI nevertheless expressed concern regarding allegations that Pernod Ricard had entered into arrangements with certain wholesalers and retailers to promote its brands and increase market share. For this purpose, it delineated the relevant market as the market for sale and supply of Indian Made Foreign Liquor (**IMFL**) in Delhi and noted that Pernod Ricard had consistently held the highest market share in the broader wines, spirits and liquors segment.

The CCI noted material suggesting that Pernod Ricard may have provided financial support and corporate guarantees to selected retailers and entered into strategic arrangements aimed at securing preferential stocking and promotion of its brands. Such conduct, according to the CCI, could amount to an exclusive dealing arrangement under Section 3(4)(b) by potentially foreclosing competing brands, distorting consumer choice and restricting competition in the Delhi IMFL market. Accordingly, the CCI found a prima facie case under Section 3(4)(b) read with Section 3(1) and directed the DG to investigate the conduct of Pernod Ricard and certain associated wholesalers and retailers.

Business Takeaway:

The order highlights the CCI's continued scrutiny of vertical arrangements that may facilitate market foreclosure. Financial incentives, preferential supply arrangements and commercial strategies that encourage distributors or retailers to favour one supplier over competing brands may attract competition law scrutiny where they limit consumer choice or restrict market access for rivals.

CCI Rejects DG's Findings, Closes 14-Year Antitrust Case against Pharmaceutical Companies

On 29 June 2026, the CCI passed a closure order[3] under Section 26(9) of the Competition Act, disagreeing with the DG's findings and holding that the alleged contraventions of Sections 3 and 4 of the Competition Act were not established against the All India Organisation of Chemists and Druggists (**OP-1**) and several pharmaceutical companies and manufacturers' associations (collectively, **OPs**).

The proceedings arose from an information filed in 2012 by the President of the All India Chemist and Distributors Federation (**AICDF**), alleging that anticompetitive terms were incorporated into Memoranda of Understanding (**MoUs**) executed between the OP-1, the Indian Drug Manufacturers' Association (**OP-2**) and the Organisation of Pharmaceutical Producers of India (**OP-3**). It was alleged that the OP-1 compelled pharmaceutical companies, including Cipla, Sun Pharma and Dr. Reddy's Laboratories, to obtain a No Objection Certificate (**NOC**) or Letter of Cooperation (**LoC**) before appointing stockists. The Informant further alleged that the OP-1 and its affiliated associations mandated Product Information Service (**PIS**) charges for launching new products, fixed trade margins for non-scheduled drugs and threatened boycotts of companies that failed to comply.

The OPs argued that the matter was barred by the principle of res judicata in light of earlier proceedings involving similar allegations. The CCI rejected this contention, observing that the present case involved additional material, new parties and broader allegations warranting an independent examination.

Although the DG concluded that the opposite parties had engaged in anti-competitive conduct, the CCI found that the investigation relied predominantly on evidence from 2009 to 2012 and failed to adequately consider the compliance measures adopted thereafter. In particular, the CCI noted that following earlier proceedings, the OP-1 had submitted an Affidavit of Compliance and Undertaking in 2014 confirming that NOC/LoC requirements, trade margin fixation and PIS charges would not be imposed mandatorily, and that the MoUs executed in 2003 and 2009 had been terminated.

The CCI also noted evidence demonstrating that

[3] CCI: In Re: Kailash Gupta and All India Organisation of Chemist & Druggist & Ors., Case No. 06 of 2012, order dated 29 June 2026.

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stockists had been appointed without obtaining NOCs or LoCs and observed that the DG had not examined any stockists to establish that such approvals remained mandatory. It further found insufficient evidence to substantiate allegations relating to compulsory PIS charges or boycott mechanisms. Consequently, the CCI closed the proceedings and, having found no contravention by the opposite parties, declined to examine the liability of their office bearers under Section 48 of the Competition Act.

Business Takeaway:

The decision highlights the importance of implementing and documenting meaningful competition compliance measures, particularly where concerns have previously been raised by the CCI. Businesses should ensure that internal policies, industry arrangements and commercial practices are periodically reviewed and updated, as demonstrable compliance efforts and evidence of changed market conduct can play a significant role in defending against future competition law investigations.

Supreme Court Upholds Appellate Tribunal's Ruling on Closure Orders under Section 26(2)

On 24 April 2026, the Supreme Court dismissed[4] a challenge to the order[5] of the National Company Law Appellate Tribunal (**NCLAT**) concerning the procedural requirements applicable to closure orders passed by the CCI under Section 26(2) of the Competition Act.

The matter arose from an information alleging abuse of dominance and cartel-like conduct involving Coal India Limited and a private entity. The CCI closed[6] the information at the prima facie stage, holding that the allegations did not disclose a contravention of Section 4 of the Competition Act and that the dispute was essentially commercial in nature. The Informant challenged the order before the NCLAT, contending that the CCI had violated the principles of natural justice by closing the matter without issuing notice or granting a hearing.

The NCLAT rejected the challenge, holding that neither Section 26(2) of the Competition Act nor Regulation 19 of the CCI (General) Regulations, 2009, requires the CCI to issue notice or grant a hearing where it forms a prima facie opinion that no case exists. The NCLAT observed that while Section 36(1) requires the CCI to be guided by the principles of natural justice, the provision must be read harmoniously with the statutory scheme governing closure orders. It further noted that the CCI had examined the allegations in detail and passed a reasoned speaking order. The Supreme Court upheld this reasoning and declined to interfere.

In a similar matter,[7] the Delhi High Court rejected a challenge to a Section 26(2) closure order on the same ground. Relying on Karnataka Power Corporation Limited v. CCI,[8] the Court reiterated that the Competition Act provides an adequate appellate remedy against closure orders before the NCLAT under Section 53A. The Court also invoked the doctrine of merger as laid down in Kunhayammed & Ors. v. State of Kerala & Anr.,[9] holding that the NCLAT's decision on hearing rights at the prima facie stage stood merged with the Supreme Court's affirming order.

Notably, in Grasim Industries Ltd. v. CCI & Textile Consumer Foundation,[10] the NCLAT adopted a different approach in the context of final orders. While setting aside the CCI's penalty of ₹301.6 crore imposed on Grasim Industries Limited (Grasim) and remanding the matter, the NCLAT held that the CCI had failed to inform Grasim that it disagreed with the DG's findings, thereby depriving the company of a meaningful opportunity to defend itself. The matter was remanded to the CCI for fresh consideration after granting Grasim a fair hearing.

[4] Supreme Court: Karnataka Power Corporation Limited v. CCI, Civil Appeal No. 6670 of 2026, order dated 24 April 2026.

[5] NCLAT: Karnataka Power Corporation Ltd. v. CCI & Anr., Competition Appeal No. 05 of 2018, order dated 13 January 2026.

[6] CCI: In Re: Karnataka Power Corporation Limited and The Singareni Collieries Company Limited, Case No. 10 of 2017, order dated 12 June 2017.

[7] Delhi High Court: KSD Zonne Energie LLP v. CCI, Writ Petition No. 13482/2025, order dated 14 May 2026.

[8] Karnataka Power Corporation Limited, supra note 4.

[9] Supreme Court: Kunhayammed v. State of Kerala, Civil Appeal No. 12309 of 1996, order dated 19 July 2000.

[10] NCLAT: Grasim Industries Ltd. v. CCI & Anr., Competition Appeal (AT) No. 13 of 2020, order dated 5 May 2026.

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Business Takeaway:

Businesses should note that there is no statutory right to a hearing before the CCI closes a matter under Section 26(2). However, once an investigation has been initiated, parties are entitled to a fair opportunity to respond, particularly where the CCI proposes to depart from the DG's findings. Companies facing competition law proceedings should therefore actively engage during the investigation stage, as procedural safeguards become significantly more robust after the matter proceeds beyond the prima facie stage.

Supreme Court Sets Aside CCI's ₹202 Crore Penalty on Amazon

On 27 May 2026, the Supreme Court set aside the CCI's 2021 order[11] that had suspended its approval of Amazon's investment in Future Coupons Private Limited (**FCPL**) and imposed penalties aggregating to ₹202 crore.[12]

The dispute arose from Amazon's 2019 acquisition of a 49% stake in FCPL, which held interests in Future Retail Limited (**FRL**). While approving the transaction in 2019, the CCI had accepted Amazon's Form I.[13] However, following subsequent disputes surrounding Future Group's proposed sale of assets to Reliance Retail, the CCI revisited the transaction and concluded that Amazon had suppressed material information regarding the true purpose of the transaction, its strategic interest in FRL, and certain interconnected commercial arrangements. The CCI held that Amazon had failed to disclose the full scope of the combination, imposed a penalty of ₹200 crore under Section 43A of the Competition Act for failure to notify the combination in the requisite terms, imposed additional penalties under Sections 44 and 45 for alleged misrepresentation and suppression of material facts, directed Amazon to re-file the transaction under Form II, and kept the earlier approval "in abeyance". The NCLAT largely upheld the CCI's findings, while reducing the penalties imposed under Sections 44 and 45.[14]

The Supreme Court reversed these findings. The Court held that the CCI had already examined the relevant transaction documents and agreements when granting approval in 2019. A subsequent change in the CCI's interpretation of the same materal could not retrospectively convert an approved transaction into a case of non-notification or suppression. The Court clarified that Section 43A is attracted only where the CCI is effectively denied an opportunity to examine a transaction before its implementation and cannot be used as a general penalty provision for alleged deficiencies in the manner of disclosure.

The Court also held that the Competition Act does not confer any power on the CCI to keep an approved combination "in abeyance" or compel parties to renotify an already approved transaction. Further, it emphasised that the statutory bar under the proviso to Section 20(1) prevents the CCI from reopening combinations after the prescribed period through indirect means. Accordingly, the Court set aside both the penalties and the direction requiring a fresh notification.

Business Takeaway:

The decision reinforces that once a transaction has been properly notified and approved by the CCI, the approval cannot ordinarily be revisited based on a subsequent reinterpretation of disclosed documents. However, businesses must continue to ensure complete and accurate disclosures, as misleading or incomplete filings may still attract regulatory scrutiny and penalties.

[11] *CCI: Proceedings against Amazon.com NV Investment Holdings LLC under Sections 43A, 44 and 45 of the Competition Act, 2002, order dated 17 December 2021.*

[12] *Supreme Court: Amazon.com NV Investment Holdings LLC v. CCI & Ors., Civil Appeal No. 4974 of 2022, order dated 27 May 2026.*

[13] *CCI: Notice under Section 6 (2) of the Competition Act, 2002 filed by Amazon.com NV Investment Holdings LLC, Combination Registration No. C-2019/09/688, order dated 28 November 2019.*

[14] *NCLAT: Amazon.com NV Investment Holdings LLC v. CCI & Ors., Competition Appeal (AT) No. 01 of 2022, order dated 13 June 2022.*

COMBINATIONS

CCI Imposes Penalty on Manipal Group for Consummating Aakash Transactions Without Prior Approval

On 20 May 2026, the CCI imposed a penalty of INR 50 lakh on Manipal Health Systems Private Limited and Manipal Education and Medical Group India Private Limited (collectively, **Acquirers**) for consummating a transaction involving Aakash Educational Services Limited (**Aakash**) without prior notification to, and approval from, the CCI. [15]

Aakash is a leading education services provider, while the Acquirers form part of the Manipal Group, which is engaged in healthcare, education and related services. The proceedings arose during the CCI's review of the Acquirers' proposed acquisition of approximately 11.03% shareholding in Aakash from its founder. The transaction formed part of a series of investments undertaken by the Manipal Group amid Aakash's financial difficulties and ongoing disputes involving its parent company, Think & Learn Private Limited (**Byju's**).

During its review, the CCI noted that the Acquirers had previously acquired approximately 39.61% shareholding in Aakash and subsequently acquired approximately 7.75% shareholding from existing investors, besides obtaining certain rights through amendments to Aakash's Articles of Association. The CCI observed that these transactions, as well as the additional 11.03% acquisition, had been consummated without prior notification to, or approval from, the CCI.

The Acquirers contended that certain transactions were exempt from notification requirements or did not result in any change in control requiring notification, and that the acquisitions were necessary to preserve Aakash's financial stability and protect the interests of students and other stakeholders. The CCI, however, reiterated that India's merger control regime is mandatory and suspensory in nature, and observed that the acquisition of the additional 11.03% shareholding had admittedly been completed prior to notification and approval, resulting in a contravention of Sections 6(2) and 6(2A) of the Competition Act.

While observing that this was not the first instance in which the Acquirers had consummated an Aakash-related transaction before obtaining approval, the CCI considered mitigating factors including their voluntary disclosure, cooperation during the proceedings, and the circumstances surrounding Aakash's financial distress. Accordingly, it imposed a penalty of INR 50 lakh.

Business Takeaway:

The order highlights the CCI's strict approach towards gun-jumping violations. Even where a transaction does not raise substantive competition concerns or is driven by commercial exigencies, parties must comply with India's mandatory pre-notification and standstill obligations. Voluntary disclosure and cooperation may mitigate penalties, but do not absolve liability for consummating a notifiable transaction before obtaining CCI approval.

CCI Approves Amundi Asset Management-ICG Plc Combination

On 12 February 2026, the CCI approved the proposed combination involving Amundi Asset Management S.A.S. (**Amundi**) and ICG Plc (**ICG**) under Section 31(1) of the Competition Act.[16] The transaction was notified pursuant to a Relationship Agreement, Subscription Agreement, and Master Commercial Agreement executed between the parties.

Amundi is a French asset management company controlled by Crédit Agricole Group and is engaged in providing investment and asset management services globally. In India, Amundi has an indirect presence through its 36.40% stake in SBI Funds Management Limited (**SBIFM**), a joint venture with State Bank of India engaged in asset management and alternative investment fund (**AIF**) operations.

ICG is a global alternative asset manager operating

[15] *CCI: Proceedings under Section 43A of the Competition Act, 2002 in relation to notice filed under sub-section (2) of Section 6 of the Act by Manipal Health Systems Private Limited and Manipal Education and Medical Group India Private Limited, Combination Registration No. C-2025/05/1283, order dated 20 May 2026.*

[16] *CCI: Amundi Asset Management S.A.S., Combination Registration No. C-2025/12/1358, order dated 12 February 2026.*

across private equity, structured capital, real assets, and debt financing. In India, ICG has a limited presence through an indirect investment in Ampin Energy Transition Private Limited in the renewable energy sector.

The transaction involved multiple interconnected steps, including: (i) acquisition by Amundi of 4.64% voting share capital in ICG through on-market purchases on the London Stock Exchange; (ii) acquisition of a right to nominate a non-executive director on ICG's board; (iii) share buyback transactions by ICG; and (iv) subscription by Amundi to non-voting instruments representing up to 5.26% of ICG's capital.

The CCI examined horizontal overlaps in asset management and AIF activities in India and noted that ICG's Indian presence was limited to a single private equity investment. The CCI also assessed potential vertical and complementary linkages involving Chemplast Sanmar Limited, an affiliate of SBIFM engaged in PVC resin manufacturing, and Gerflor SAS (**Gerflor**), an affiliate of ICG engaged in PVC flooring products. However, the CCI observed that Gerflor's presence in India was insignificant and unlikely to raise foreclosure concerns.

In view of the limited overlaps and negligible market concentration, the CCI left the relevant market definition open and concluded that the proposed combination was unlikely to cause an appreciable adverse effect on competition (**AAEC**) in India. Accordingly, the CCI approved the proposed combination under Section 31(1) of the Competition Act.

Business Takeaway:

The order highlights that even minority investments involving board nomination rights, veto rights, or interconnected transaction structures may trigger merger control filing requirements in India. Financial investors and investment funds should carefully assess indirect portfolio overlaps, governance rights, and downstream linkages across group entities, even where Indian market presence or overlaps appear limited.

CCI Approves ITOCHU Group's Increased Stake in Hitachi Construction Machinery

On 7 April 2026, the CCI approved the proposed combination involving Citrus Investment LLC (**Citrus**), HCJI Holdings K.K. (**HCJI**), and Hitachi Construction Machinery Co., Ltd. (**HCM**), notified pursuant to a buy-back agreement executed between Citrus, HCJI, and Japan Industrial Partners, Inc. (**JIP**).[17]

The transaction involved two interconnected steps: (i) Citrus acquiring an additional 0.4% shareholding in HCM through market purchases on the Tokyo Stock Exchange; and (ii) HCJI buying back the 50% shareholding indirectly held by JIP, resulting in Citrus acquiring sole control over HCJI. Post-transaction, Citrus would indirectly and directly hold 33.39% shareholding in HCM along with statutory veto rights over special resolutions.

Citrus is a wholly owned subsidiary of ITOCHU Corporation, a Japanese trading and investment group with indirect operations in India through affiliates engaged in trading, logistics, and LPG businesses. HCM is a Japanese construction equipment manufacturer engaged in mining and construction machinery and related technological solutions. In India, HCM operates through affiliates, including Tata-Hitachi Construction Machinery Company Private Limited and entities engaged in mining equipment components, industrial castings, and machinery development services. HCJI functions solely as a holding company for HCM shares.

The CCI observed that there were no horizontal, existing vertical, or complementary overlaps between the parties. However, it examined a potential vertical linkage between logistics services provided by IP Integrated Services Private Limited, an ITOCHU affiliate, and Tata-Hitachi's downstream construction and mining equipment business. The CCI noted that the logistics affiliate had only a minimal market presence and operated on a sector-agnostic basis, making it unlikely that the transaction would affect competition dynamics in India. Accordingly, the CCI concluded that the proposed combination was unlikely to cause an AAEC in India and approved the transaction under Section 31(1) of the Competition Act.

[17] *CCI: Citrus Investment LLC, Combination Registration No. C-2026/02/1387, order dated 7 April 2026.*

Business Takeaway:

The order highlights that even small incremental acquisitions may trigger CCI scrutiny where they confer veto rights, governance rights, or enhanced control. Businesses undertaking global restructuring or investment transactions should assess indirect Indian overlaps, vertical linkages, and control rights across inter-connected transaction steps while evaluating merger filing obligations.

CCI Approves State Street Global Advisors' Strategic Minority Investment in Groww Asset Management

On 25 March 2026, the CCI approved the proposed acquisition of a minority stake in Groww Asset Management Limited (**Groww**) by State Street Global Advisors, Inc. (**State Street**) under Section 31(1) of the Competition Act.[18]

The transaction involved State Street acquiring certain non-voting compulsorily convertible preference shares in Groww through a combination of a primary subscription and a secondary purchase from Billionbrains Garage Ventures Limited (**Billionbrains**), Groww's parent entity. In addition, State Street also acquired equity shares in Groww. Pursuant to the transaction, State Street would hold a 22.94% economic interest in Groww, voting rights capped at below 4.99%, together with the right to nominate a director to Groww's board of directors and exercise certain reserved matter rights.

State Street forms part of the State Street Corporation group and is engaged globally in asset management, financial services, and banking. In India, the group operates in mutual funds and related financial services through affiliates. Groww, currently a wholly-owned subsidiary of Billionbrains, manages various schemes under Groww Mutual Fund, including equity, debt, hybrid and exchange traded funds.

The CCI noted certain horizontal overlaps in the mutual funds segment through State Street's affiliate Zerodha Asset Management Private Limited. It also reviewed limited complementary linkages relating to execution-only platform services. However, given the parties' relatively limited combined market presence and the presence of established competitors, the CCI concluded that the proposed transaction was unlikely to materially affect competition in India. Accordingly, the CCI approved the combination under Section 31(1) of the Competition Act.

Business Takeaway:

The approval highlights that even in cases of minimal voting rights, minority investments may trigger CCI notifications. Merger reviews by the CCI do not solely rely on the proposed structure but evaluate the substance of the transaction and its consequent impact on the competition. Investors must carefully assess the strategic influence arising from acquisitions that may necessitate notification under the Competition Act to avoid regulatory breaches.

[18] *CCI: State Street Global Advisors, Inc., Combination Registration No. C-2026/02/1385, order dated 25 March 2026.*

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