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High Court

Delhi High Court: Decisions taken by statutory regulators in exercise of their regulatory functions cannot be investigated by the CCI

The High Court of Delhi (“DHC”) disposed of the writ petition filed by Institute of Chartered Accountants of India (“ICAI”) and held that the Competition Commission of India (“CCI”) does not have the power to investigate the decisions of statutory regulators which are taken by them in exercise of their regulatory functions.

Brief Background

The complaint was filed by a practicing chartered accountant before the CCI against ICAI *inter-alia* alleging that ICAI has abused its dominant position by: (a) forcing members of ICAI (practicing chartered accountants) to attend the seminars and conferences organised by ICAI in relation to its compulsory structured continuing professional education (“CPE”) program¹; and (b) limiting and confining access for conducting CPE seminars to itself and denying market access to other organisations by restricting and not recognising other institutions to conduct CPE seminars.

On [February 28, 2014](#), the CCI passed an order (“CCI Order”) wherein it directed the DG to investigate the alleged conduct and *inter-alia* noted that ICAI: (a) is an enterprise along with undertaking regulatory/ statutory functions, it also undertakes commercial activities, and conducting professional courses like the CPE program falls within the commercial activities undertaken by ICAI; and (b) appears to be abusing its dominant position by not recognizing the seminars and conferences organised by other institutions, thereby imposing unreasonable restraints on members of ICAI as they are forced to attend conferences organised by ICAI.

Proceedings before the DHC

Aggrieved, ICAI filed a writ petition challenging the CCI Order before the DHC. ICAI *inter-alia* contended that: (a) ICAI is not an enterprise within the meaning of Section 2(h) of the Competition Act, 2002 (“**Competition Act**”) as it is not carrying out any economic/ commercial activities; (b) the CCI does not have the jurisdiction to look into the present matter as by conducting the CPE program, ICAI is discharging its regulatory functions and therefore, the said functions falls outside the scope and ambit of the Competition Act; and (c) the Chartered Accountants Act, 1949 (“**CA Act**”) is a complete code in itself as it was enacted to regulate the profession of chartered accountants and the functions performed by ICAI squarely falls only within the ambit of the CA Act.

DHC Judgment

The DHC disposed of the writ petition and held as follows:

- a) ICAI is an enterprise within the meaning of Section 2(h) of the Competition Act as the functions performed by it with respect to providing education to the chartered accountants or to students, and conducting CPE program falls within the scope of economic/ commercial activities;
- b) the CA Act empowers the ICAI to regulate the profession of chartered accountants and while discharging its functions as a regulator, ICAI prescribed its members to undertake the CPE education program for which ICAI has framed detailed guidelines and framework for its effective implementation. Accordingly, any decision taken by ICAI in relation to CPE program falls outside the scope of the CCI to review; and

¹ The CPE program of ICAI requires its members to devote specified hours for CPE learning activities. ICAI has prescribed the minimum number of CPE credit hours including structured CPE credit hours that are required to be earned by its members, classified on the basis of their age.

- c) The CCI's jurisdiction does not extend to compelling the statutory authority to outsource functions that it performs while discharging its statutory duties, notwithstanding the said function may fall within the ambit of economic/commercial activities.

Accordingly, the DHC set-aside the CCI Order.

(Source: [DHC judgment dated June 2, 2023](#))

National Company Law Appellate Tribunal

NCLAT upholds CCI order against brake block manufacturers for indulging in a bid rigging

The National Company Law Appellate Tribunal ("NCLAT") dismissed an appeal filed by the Chief Materials Manager, Eastern Railway ("**CMM/ Complainant**") against the order passed by the CCI, wherein it found brake block manufacturers ("**OPs**") and their office bearers guilty of indulging in a bid-rigging cartel in relation to the tenders floated during 2009-2017 for supplying composite brake blocks ("**CBB**") to the Indian Railways ("**IR**") (together referred to as the "**Tenders**").

Brief Background

On [July 10, 2020](#), the CCI passed an order ("**CCI Order**") against the OPs and their office bearers for indulging in a bid-rigging cartel in relation to the Tenders, in contravention of Section 3(3) of the Competition Act. For a detailed summary of the CCI Order, refer to the [JSA Newsletter of July 2020](#).

The CCI initiated the investigation based on references received from various divisions of the IR, including from the CMM, wherein it was alleged that the OPs indulged in bid rigging by submitting identical bid prices in the Tenders.

The CCI *inter alia* noted that the OPs indulged in a bid-rigging cartel, however, decided not to impose any monetary penalty considering mitigating factors, namely: (a) cooperation extended by the OPs during the investigation; (b) some OPs were micro, small and medium enterprises ("**MSMEs**"); (c) the turnover derived by the OPs from CBB is minuscule; (d) the prevailing economic situation arising due to COVID-19 and various measures undertaken by the Government of India ("**GoI**") to protect MSMEs (together referred to as the "**Mitigating Factors**"). Accordingly, the CCI only directed the OPs and their respective office bearers to cease and desist from indulging in bid-rigging.

NCLAT Appeal

Aggrieved, the CMM challenged the CCI Order before the NCLAT wherein it contended that the CCI ought to have imposed penalty on the OPs since the CCI found them guilty of bid rigging, in violation of Section 3(3) of the Competition Act.

The NCLAT upheld the CCI Order and noted that the CCI rightly considered the Mitigating Factors while evaluating if any penalty was required to be imposed on the OPs and their respective officer bearers and decided not to impose any monetary penalty. Accordingly, there is no reason for the NCLAT to interfere with the CCI Order.

(Source: [NCLAT Judgment dated May 16, 2023](#))

Competition Commission of India

Merger Control

CCI approves acquisition of sole control of Tower Vision by the Global Infrastructure Management

The CCI approved the acquisition of 100% shareholding of Tower Vision India Private Limited ("**Tower Vision**")² by Ascend Telecom Infrastructure Private Limited ("**Ascend**")³ and GIP EM Ascend 2 Pte. Ltd.⁴, both belonging to Global Infrastructure Management LLC group⁵ ("**Proposed Transaction**").

The CCI noted that there are horizontal overlaps between the activities of the parties⁶ in the broad market for passive telecommunication infrastructure services through towers in India. However, given the low combined market shares of the parties along with the presence of several significant players in the relevant market, the CCI noted that the Proposed Transaction will not raise competition concerns. The CCI approved the Proposed Transaction in 37 (thirty seven) calendar days.

(Source: CCI order dated May 3, 2023)

CCI approves acquisition of sole control of Suven Pharmaceuticals by Advent

The CCI approved the acquisition of up to 76.10% shareholding in Suven Pharmaceuticals Limited ("**Suven**")⁷ by Berhyanda Limited ("**Berhyanda**"), belonging to Advent International Corporation ("**Advent**")⁸ (referred to as "**Proposed Transaction**"). Pursuant to the Proposed Transaction, Berhyanda will have sole control over Suven.

The CCI noted that there are horizontal overlaps between the activities of the parties⁹ in the broad markets for:

1. provision of contract development and manufacturing ("**CDMO**") services in India and the narrow markets of: (a) Intermediates; (b) active pharmaceutical ingredients ("**API**"); and (c) finished dosage forms ("**FD**");
2. manufacture and sale of pharmaceutical products in India and the narrow markets of manufacture and sale of: (a) pharmaceutical intermediates; and (b) APIs.

However, given the low combined market shares of the parties in each of the relevant markets along with the presence of several significant players, the CCI noted that the Proposed Transaction will not raise competition concerns.

The CCI further noted that there are potential vertical links between the activities of the parties¹⁰ in the: (a) upstream market for the manufacture and sale of intermediates in India and the downstream market for the manufacture and sale of APIs in India; and (b) upstream market for the provision of CDMO services for intermediates in India and the downstream market for CDMO services for APIs in India. However, given the insignificant market presence of the parties, in each of the relevant markets, the CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

² It is engaged in providing passive telecommunication infrastructure services in India.

³ It is engaged in providing passive telecommunication infrastructure services in India.

⁴ It is a newly incorporated entity and does not have any business in India.

⁵ It is an independent, specialist infrastructure fund manager which invests in high-quality infrastructure assets in the energy, transport and water/waste industries.

⁶ Through Global Infrastructure Management LLC (including its affiliates) and Tower Vision.

⁷ It is a bio-pharmaceutical company and is an integrated contract development manufacturing service provider.

⁸ It is a global private equity fund having investments in several sectors in India such as business and financial services, retail, consumer and leisure, healthcare, industrial and technology.

⁹ Through Advent (including its affiliates) and Suven (including its affiliates).

¹⁰ Through Advent (including its affiliates) and Suven (including its affiliates).

The CCI approved the Proposed Transaction in 38 (thirty eight) calendar days.

(Source: CCI order dated April 20, 2023)

CCI approves acquisition of additional shareholding in NSPIRA by the Narayana Group

The CCI approved the: (a) acquisition of additional 20.52% shareholding of NSPIRA Management Services Private Limited (“**NSPIRA**”)¹¹ by Mr. Puneet Kothapa, Ms. Ponguru Sindhura and Ms. Ponguru Sharani (together referred to as the ‘**Individual Acquirers**’)¹²; and (b) merger of an entity with NSPIRA¹³ (“**Proposed Transaction**”).

The CCI noted that NSPIRA is presently under the joint control of the Narayana Group (through Mr. Puneet Kothappa and Ms. Ponguru Sindhura), Morgan Stanely and Banyantree Growth Capital II, LLC. Post the Proposed Transaction, there will be change in control of NSPIRA from existing joint control of the Narayana Group, Morgan Stanley and Banyantree Growth Capital II, LLC to the joint control of the Individual Acquirers.

The CCI noted that the Individual Acquirers (through NSPIRA) are engaged in the provision of educational institute management services, coaching services, hostel services and digital educational content creation services, and the change in control is not expected to change the competition dynamics in any of the horizontal markets.

Further, the CCI examined the vertical relationships between the activities of the parties¹⁴. Given the low market share of the parties in the said relevant market, the CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

The CCI approved the Proposed Transaction in 13 (thirteen) calendar days.

(Source: CCI Order dated March 27, 2023)

CCI approves acquisition of sole control of L&T Infrastructure Development Projects and Kudgi Transmission by Edelweiss

The CCI approved the acquisition of 100% shareholding of: (a) L&T Infrastructure Development Projects Limited (“**L&T IDPL**”)¹⁵ by Epic Concesiones Private Limited (“**ECPL**”)¹⁶; and (b) Kudgi Transmission Limited (“**KTL**”)¹⁷ by Infrastructure Yield Plus II (“**IYP II**”)¹⁸ (referred to as the “**Proposed Transaction**”). ECPL and IYP II belong to the Edelweiss group.

¹¹ It is a part of the Narayana Group. It is engaged in the provision of school management services to schools, B2C services of digital content and study material creation, hostel accommodation/catering services for students, and coaching centres, run by Narayana Group.

¹² At present, Mr. Puneet Kothappa and Ms. Ponguru Sindhura, are the promoters and directors of NSPIRA and hold 19.87% and 33.78% shareholding in NSPIRA, respectively. Ms. Ponguru Sharani currently holds 25.83% shareholding of NSPIRA.

¹³ Pursuant to the said merger, the entity will cease to exist and the shareholders of the said entity will hold less than 0.1% shareholding in NSPIRA.

¹⁴ Narayan Group and NSPIRA (including its affiliates).

¹⁵ It is engaged in development, operation and maintenance of infrastructure projects under the Public Private Partnership model through its subsidiaries. It is also engaged in developing, building, tolling, operating and maintaining roads and highways and operating concessions granted by governmental authorities through its core assets and relevant non-core assets.

¹⁶ It is a wholly owned indirect subsidiary of Edelweiss Financial Services Limited (“**EFSL**”), the ultimate holding company of the Edelweiss group. It proposes to provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control and transfer infrastructure projects.

¹⁷ It is a wholly owned subsidiary of L&T IDPL engaged in developing a transmission system required for the evacuation of power.

¹⁸ It is an Alternate Investment Fund indirectly owned by EFSL.

The CCI noted that there are horizontal overlaps between the activities of the parties¹⁹; in the markets for: (a) operation and management of highways in the road infrastructure sector; and (b) power transmission, in India²⁰. However, given the low combined market shares of the parties in each of the relevant markets with the presence of several significant players, the CCI noted that the Proposed Transaction is not likely to raise competition concerns.

Further, the CCI also examined the potential vertical links between the activities of the parties²¹ in the upstream market for power generation and the downstream market for power transmission in India. However, given the low market shares of the parties, the Proposed Transaction is not likely to raise foreclosure concerns.

The CCI approved the Proposed Transaction in 43 (forty three) calendar days.

(Source: CCI Order dated March 14, 2023)

CCI approves acquisition of sole control of VGP Holdings LLC by Saudi Arabian Oil group

The CCI approved the acquisition of 100% shareholding of VGP Holdings LLC (“VGP”)²² by Velocity Holding Corp (“VHC”)²³, belonging to the Saudi Arabian Oil group (“Proposed Transaction”).

The CCI noted that there are horizontal overlaps between the activities of the parties²⁴ in the market for: (a) manufacture and sale of lubricants and the narrow market for manufacture and sale of automotive lubricants in India (“Lubricants Market”); (b) manufacture and sale of coolants in India (“Coolants Market”).

However, given the low combined market shares of the parties with the presence of several significant players in each of the relevant markets, the CCI noted that the Proposed Transaction is not likely to raise competition concerns.

Further, the CCI examined the existing vertical relationships between the activities of the parties²⁵ in the: (a) upstream market for manufacture and sale of base oils (including the narrow markets of Group I base oils, Group II base oils and Group III base oils²⁶), and the downstream market for Lubricants Market, in India; and (b) upstream market for sale of urea and the downstream market for manufacture and sale of diesel exhaust fluids, in India. The CCI noted that the combined market shares of the parties in the Group II and Group III base oils market do not exceed 40-45%.

The CCI also examined the potential vertical links between the activities of the parties²⁷ in the upstream market for the sale of ethylene glycol and the downstream market for the Coolants Market in India.

However, given the low market shares of the parties in each of the existing and potential vertical links (except Group II and Group III base oils), with the presence of several significant players, the CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

The CCI approved the Proposed Transaction in 40 (forty) calendar days.

¹⁹ Through Edelweiss group (including its affiliates) and L&T IDPL (including its affiliates).

²⁰ Through Edelweiss group (including its affiliates) and KTL (including its affiliates).

²¹ Through Edelweiss group (including its affiliates) and KTL (including its affiliates).

²² It is an indirectly owned subsidiary of Valvoline Inc. and is engaged in the sale of automotive and industrial lubricants in India.

²³ It is a newly formed special purpose vehicle for the Proposed Transaction and a wholly owned indirect subsidiary of Saudi Arabian Oil Company.

²⁴ Through Saudi Arabian Oil group (including its affiliates) and VGP (including its affiliates).

²⁵ Through Saudi Arabian Oil group (including its affiliates) and VGP (including its affiliates).

²⁶ Based on the classification of base oils by the American Petroleum Institute, which classifies base oils into five groups, i.e., Group I, II, III, IV, and V, depending on specific physical characteristics

²⁷ Through Saudi Arabian Oil group (including its affiliates) and VGP (including its affiliates).

(Source: CCI Order dated February 22, 2023)

CCI approves acquisition of minority shareholding of Zetwerk by Avenir Management under Green Channel

The CCI approved the acquisition of approximately 2.96% shareholding of Zetwerk Manufacturing Businesses Private Limited²⁸ by AZK4 LLC²⁹ belonging to the Avenir Management Company group (“**Proposed Transaction**”). The parties notified the Proposed Transaction under green channel as there were no horizontal, vertical, or complementary overlaps between the activities of the parties in India.

(Source: Summary)

CCI approves acquisition of UBS by Credit Suisse under Green Channel

The CCI approved the acquisition of UBS Group AG³⁰ by Credit Suisse Group AG³¹ (“**Proposed Transaction**”).³² The parties notified the Proposed Transaction under the green channel as there were no horizontal, vertical, or complementary overlaps between the activities of the parties in India.

(Source: Summary)

CCI approves acquisition of Biocon Biologics by Edelweiss group under Green Channel

The CCI approved the acquisition of compulsorily convertible debentures of Biocon Biologics Limited³³ by Edelweiss Alternative Asset Advisors Limited³⁴ and ESOF III Investment Fund³⁵ (“**Proposed Transaction**”). The parties notified the Proposed Transaction under the green channel route as there were no horizontal, vertical, or complementary overlaps between the activities of the parties in India.

(Source: Summary)

Miscellaneous

Government brings in several provisions of the Competition (Amendment) Act, 2023 into force

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (“**2023 Amendment Act**”). For a detailed summary of the Competition

²⁸ It is engaged in the contract manufacturing services of precision parts, capital goods and consumer goods categories on a business-to-business basis.

²⁹ It is an investment vehicle managed by Avenir Management Company LLC.

³⁰ It is a multinational investment bank and financial services company and is engaged in comprise wealth management, asset management, investment banking services, and retail and corporate banking. In India, it is primarily engaged in brokerage services.

³¹ It is a multinational investment bank and financial services company and is engaged in wealth management, asset management, investment banking services, and retail and corporate banking. In India, it is engaged in wealth management and investment banking services.

³² Credit Suisse Group AG’s assets, liabilities, and contracts will be transferred to UBS Group AG in their entirety, due to Credit Suisse AG’s financial difficulties.

³³ It is a global biosimilars company engaged in the manufacture and commercialisation of pharmaceutical formulations such as biosimilars, insulins and drug substances in India.

³⁴ It is an alternative asset advisor registered with the Securities and Exchange Board of India (“**SEBI**”) and provides investment management services to alternative investment funds and advisory services with respect to certain offshore funds.

³⁵ It is a category II alternative investment fund registered with the SEBI. It is primarily engaged in making structured investments through any suitable instruments, including, but not limited to, debt or debt-like securities or instruments and/or equity or equity-linked instruments of listed or unlisted companies.

(Amendment) Bill 2023, refer to the [JSA Competition Law Prism of April 2023](#). On May 19, 2023, the GoI notified certain provisions of the 2023 Amendment Act with effect from May 18, 2023. A summary of the key provisions of the 2023 Amendment Act, which have come into force are below:

1) **Scope of anti-competitive agreements extended:**

- a) **Cartel facilitator will be penalised:** Previously, only the anti-competitive horizontal agreement (i.e., between entities engaged in similar trade) was presumed to have an appreciable adverse effect on competition in India. Now, the said presumption has been extended to entities, that facilitate cartel (including trade association or consultant), or engaged in hub-and-spoke cartels³⁶, if they participate or intends to participate in such anti-competitive agreement, irrespective of them being engaged in similar trade as other participants.
- b) **Expansion of scope of vertical restraints:** The CCI can now investigate any agreements that do not fall under the list of vertical agreements enlisted in the Competition Act.

2) **Limitation period:** The CCI now has the power to only entertain information (complaint) that has been filed within 3 (three) years from the date on which the cause of action first arose. However, the CCI has the power to condone the delay.

3) **Minimum deposit of penalty amount:** The appeals before the NCLAT against the CCI orders will now require a 25% deposit of the penalty amount as a condition precedent for the appeal being entertained by the NCLAT.

4) **Expansion of the powers of the DG:** During the investigation, the DG will now have the power to: (a) examine agents such as in-house counsels, advisors, auditors, and bankers of an enterprise on oath; (b) seek information from any (third) party other than the opposite parties and the complainant.

5) **Parties can call experts:** The parties can now call upon experts from the fields of economics, commerce, international trade or any other discipline to provide their opinion or appear in a case before the CCI.

6) **Expanding the scope of “meeting competition” defence for abuse of dominance cases:** Previously, the “meeting competition” defence³⁷ was available to a dominant enterprise only in relation to the imposition of discriminatory conditions. The scope of the said defence has been expanded to cover unfair or discriminatory conditions or prices as well.

7) **Enhanced penalties:** The penalty for providing false information or failing to furnish material information in relation to a combination is increased from the INR 1,00,00,000 (Indian Rupees one crore)³⁸ to INR 5,00,00,000 (Indian Rupees five crore)³⁹. Further, the CCI can now impose a penalty of upto INR 10,00,00,000 (Indian Rupees ten crore)⁴⁰ on parties for failing to comply with the orders of the CCI in relation to: (a) combinations including furnishing false statement or omitting material particulars in relation to a combination; and (b) failing to comply with the CCI and DG directions and furnishing false statement or omits material particulars or wilfully alters, suppresses or destroys any document.

8) **CCI to ensure transparency while framing regulations:** To ensure transparency, the CCI will now be required to: (a) publish the draft regulations on its website to seek comments from the public; and (b) publish its response to the public comments received on the draft regulations, on its website, before formally publishing the regulations. However, the CCI can dispense with this requirement in cases of urgent public interest.

³⁶ Cartels being operated through suppliers or distributors at different levels of the vertical chain.

³⁷ The defence allows a dominant enterprise to engage in practices that may be imposed by it for meeting competition in the market.

³⁸ Approx. USD 120,000 (US Dollars one hundred and twenty-one thousand) (approx. USD 1 = INR 82.28).

³⁹ Approx. USD 607,000 (US Dollars six hundred and seven thousand).

⁴⁰ Approx. USD 1,215,000 (US Dollars one million two hundred and fifteen thousand).

Government appoints Ms. Ravneet Kaur as the Chairperson of the CCI

On May 15, 2023, the GoI appointed Ms. Ravneet Kaur as the Chairperson of the CCI, for a period of 5 (five) years. Ms. Kaur is a 1988 batch Indian Administrative Service officer of the Punjab Cadre. Prior to her appointment as a Chairperson of the CCI, Ms. Kaur served as a Chairperson and Managing Director of the Indian Tourism Development Corporation. On May 23, 2023, Ms. Kaur took charge as Chairperson of the CCI.

(Source: [Business Insider](#))

Government approves an MoU between CCI and the Egyptian Competition Authority

On May 17, 2023, the GoI approved a Memorandum of Understanding (“**MoU**”) between CCI and the Egyptian Competition Authority (“**ECA**”). The MoU has been entered to promote and strengthen co-operation between CCI and ECA through exchange of information, sharing of best practices through various capacity building initiatives.

(Source: [Press Information Bureau](#))

Competition Practice

Since the inception of the Indian competition regime, JSA has been a one-stop shop for all types of competition and anti-trust-related matters. As such, the team’s in-depth understanding of the competition law, coupled with its commercially focused litigation skills has been the cornerstone on which it deals with matters relating to cartelisation (including leniency), abuse of dominance, vertical agreements, and dawn raid before the Competition Commission of India and appellate courts. The team regularly advises clients on general competition law issues arising from day-to-day business strategies and conducts competition compliance training for clients.’ Given the team’s continued involvement with the regulator, coupled with its balanced and practical approach to competition law, it has been instrumental in shaping the competition law jurisprudence in India.

Over the years, the team has developed a reputation of not only being well regarded by its peers but also for having developed a good working relationship with the regulatory authorities. As such our lawyers have been involved in drafting statutory regulations and have represented the Indian competition law fraternity at various competition law seminars, workshops, and advocacy & public awareness programs across the world. The team’s expertise (including team members) has been widely recognised by various leading international rankings and publications including Chambers and Partners, Who’s Who Legal, Global Competition Review, Benchmark Litigation, Asialaw, and the Legal 500.

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Global Competition Review (GCR)
has recognized JSA's Competition
Law Practice in its latest 2023
edition of 'GCR 100'



17 Practices and
24 Ranked Lawyers



16 Practices and
11 Ranked Lawyers



7 Practices and
2 Ranked Lawyers



11 Practices and
39 Ranked Partners
IFLR1000 APAC Rankings 2022

Banking & Finance Team
of the Year

Fintech Team of the Year

Restructuring & Insolvency
Team of the Year



Among Top 7 Best Overall
Law Firms in India and
10 Ranked Practices

13 winning Deals in
IBLJ Deals of the Year

10 A List Lawyers in
IBLJ Top 100 Lawyer List



vahura

Banking & Financial Services
Law Firm of the Year 2022

Dispute Resolution Law
Firm of the Year 2022

Equity Market Deal of the
Year (Premium) 2022

Energy Law Firm of the Year 2021

Ranked #1

The Vahura Best Law Firms to Work Report, 2022

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For more details, please contact km@jsalaw.com

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