October 2024

Contents

National Company Law Appellate Tribunal

National Company Law Appellate Tribunal upholds the Competition Commission of India's penalty order against signages firm in a bid-rigging case

National Company Law Appellate Tribunal ("**NCLAT**") upheld the order passed by the Competition Commission of India ("**CCI**") whereby it imposed a penalty on Amreesh Neon Private Limited ("**ANPL**") and its managing director (collectively referred to as the "**Appellants**") for indulging in bid-rigging in the e-tenders floated by the SBI Infra Management Solutions Private Limited, for the supply and installation of signages at specified locations of the State Bank of India in 2018 ("**Tenders**").

Background

On February 3, 2022, CCI found 7 (seven) companies including ANPL and its managing director for indulging in bid-rigging cartel in the Tenders, in contravention of Section 3(3) of the Competition Act, 2002 (as amended) ("**Competition Act**") (referred to as the "**CCI Order**"). Accordingly, it *inter alia* imposed a penalty of INR 32.15 lakhs (Indian Rupees thirty-two lakh fifteen thousand) on ANPL and INR 31,200 (Indian Rupees thirty one thousand two hundred) on its managing director. For a summary of the CCI Order, refer to JSA Competition Law Newsletter for February 2022.

Proceedings before NCLAT

Aggrieved, the Appellants challenged the CCI Order before NCLAT, *inter alia* contending that: (a) the penalties imposed are disproportionate to their involvement and role in the Tenders; (b) CCI erred by considering the total turnover of ANPL instead of relevant turnover relating to the products linked to the Tenders, disregarding the principles laid down by Supreme Court of India ("**SC**") in *Excel Crop Care vs. CCI*[1]*;* and (c) the turnover linked to the Tender pertains only to illuminated products, however CCI has also considered the revenue generated from unrelated products such as unilluminated products, furniture, and trading activities.

NCLAT observations

The NCLAT upheld the CCI Order, and *inter alia* noted that: (a) ANPL's principal business activity is signage, with all segments of its turnover linked to this core business, making ANPL's argument of segmental turnover distinctions artificial and untenable; (b) CCI adopted a lenient approach in imposing monetary penalties on the opposite parties, including ANPL, most of whom are micro small and medium enterprises ("**MSMEs**"); and (c) the CCI Order was previously challenged by different opposite parties in 2 (two) separate appeals, both of which resulted in NCLAT upholding the CCI Order. Subsequently, the NCLAT said order was appealed to the SC, where it was dismissed. Accordingly, NCLAT dismissed the appeal.

(Source: NCLAT Order dated October 16, 2024)

NCLAT dismisses appeal filed by Travel Association of India against CCI order exonerating Balmer Lawrie and others

NCLAT dismissed an appeal filed by Travel Association of India ("**TAI**") against the order passed by CCI through which it exonerated Department of Expenditure, Government of India ("**DOE**"), Balmer Lawrie & Co. Limited ("**Balmer**") and Ashok Travels and Tours ("**Ashok Travels**") from allegations of refusal to deal, in contravention of Section 3(4) of the Competition Act.

[1] (2017) 8 SCC 47.

Background

In 2010, TAI filed a complaint before CCI, alleging that DOE, Balmer, and Ashok Travels[2] had entered into an arrangement whereby DOE issued an office memorandum directing all government departments to procure travel tickets exclusively from Balmer and Ashok Travels. CCI dismissed the complaint and noted that: (a) DOE does not constitute an 'enterprise' under the Competition Act, as its primary activities pertain to be policy-making rather than commercial business activities; and (b) the arrangement between DOE, Balmer, and Ashok Travels does not qualify as a vertical agreement, negating any claim of refusal to deal. Aggrieved, TAI appealed to the erstwhile Competition Appellate Tribunal ("**COMPAT**"), which upheld CCI's order, and no further appeal was filed before SC.

In 2020, TAI filed another complaint before CCI on same grounds, which CCI dismissed ("**CCI Order**").

Proceedings before NCLAT

Aggrieved, TAI challenged the CCI Order before NCLAT, which noted that TAI's second complaint intends to repeat the same facts, against the same parties, with identical prayers previously rejected. NCLAT noted that CCI and erstwhile COMPAT had already exonerated DOE, and that these issues could not be re-litigated as no party should face proceedings twice for the same cause. Consequently, the NCLAT, while dismissing the appeal also imposed cost of INR 5 lakhs (Indian Rupees five lakhs) on TAI.

(Source: NCLAT Order dated October 25, 2024)

Competition Commission of India

Enforcement

CCI closes case against IREL (India) Limited for alleged abuse of dominant position

On January 3, 2022, CCI ordered an investigation against IREL (India) Limited ("**IREL**") for imposing unfair and discriminatory conditions and pricing in supply of Beach Sand Sillimanite ("**Sillimanite**") to MSMEs, in contravention of Section 4 of the Competition Act. For a summary of the said CCI order, refer to JSA Competition Law Newsletter January 2022.

IREL is a Government of India undertaking, engaged in the mining, production and sale of minerals like Ilmenite, Rutile, Zircon, Girnet and Sillimanite.

The complainant *inter alia* alleged that IREL: (a) increased the price of Sillimanite exponentially from INR 9,000 (Indian Rupees nine thousand) per metric tonne in 2016-17 to INR 14,000 (Indian Rupees fourteen thousand) per metric tonne in 2020-21, without providing any objective justification; (b) engaged in discriminatory pricing by selling Sillimanite to MSMEs at a higher rate compared to the rate being offered to multi-national companies; and (c) arbitrarily fixed the supply quantity of Sillimanite, thereby forcing its customers to accept the quantity as determined by IREL. Basis the complaint, CCI directed the Director General ("**DG**") to investigate the matter.

After a detailed investigation, the DG submitted its investigation report ("**DG Report**") to CCI and concluded that IREL is dominant in the '*market for mining and supply of Beach Sand Sillimanite in India*' ("**Relevant Market**") and that it abused its dominant position in the Relevant Market by engaging in: (a) charging excessive prices from certain customers; and (b) discriminatory pricing and supply of Sillimanite against domestic customers *vis-à-vis* foreign customers i.e.,: (i) offering higher quantities to foreign customers; and (ii) charging less prices from foreign customers.

[2] Balmer and Ashok Travels are travel agents in which the Government of India has a shareholding.

Proceedings before CCI

CCI agreed with the findings of the DG in relation to the dominance of IREL, however, it concluded that IREL did not abuse its dominant position in the Relevant Market for the following reasons:

1. Excessive pricing: None of the customers of IREL ever complained of excessive pricing and the DG showed no evidence of a complaint from any customer in this regard. Pricing determination is a complex mechanism which considers various factors such as demand and its elasticity, possible rival reaction, availability of imported substitutes etc. On the contrary, the price charged by IREL's competitor was much higher than what IREL charged; and

2. Discriminatory pricing and supply conditions: Quantity of Sillimanite supplied and the prices charged by IREL to different categories of customers differ for reasons such as long-standing business relations, assured off-take quantity, past off-take, availability of quantities, commercial wisdom, etc. Every commercial enterprise enjoys the freedom to carry out trade and take appropriate business decisions. As normal business prudence, a party buying in bulk would get better terms (including purchase price) than a small buyer. Therefore, such conduct is not discriminatory.

Accordingly, CCI dismissed the case.

(Source: CCI order dated October 8, 2024)

Merger Control

CCI approves 9 (nine) combinations in the month of October 2024; detailed approval orders to be published

1. Acquisition of shareholding of JM Financial Asset Reconstruction Company Limited by JM Financial Credit Solutions Limited from JM Financial Capital.

2. Acquisition of home and personal care business division of Patanjali Ayurved Limited by Patanjali Foods Limited.

3. Acquisition of shareholding of Bharat Serums and Vaccines Limited by Mankind Pharma Limited.

4. Acquisition of shareholding of Future Generali India Insurance Company and Future Generali India Life Insurance Company Limited by Central Bank of India.

5. Acquisition of shareholding of Aavas Financiers Limited by Aquilo House Pte. Limited.

6. Acquisition of shareholding of Indus Towers Limited by Bharti Airtel Limited.

7. Acquisition of shareholding of Agilus Diagnostics Limited by Fortis Healthcare Limited.

8. Acquisition of shareholding of Thoughtworks Holding, Inc. by Tasmania Midco LLC and Nevado Investments Pte. Limited.

9. Combination involving Diligent Power Private Limited, DB Power Limited, Decore Thermal Power Private Limited and Writers and Publishers Private Limited.

(Source: CCI Website)

CCI conditionally approves combination involving Reliance Industries Limited, Viacom 18 Media Private Limited, Digital18 Media Limited, Star India Private Limited, Star Television Production Limited and The Walt Disney Company

CCI conditionally approved the merger of the entertainment businesses of Viacom 18 Media Private Limited ("**Viacom 18**")[3] and The Walt Disney Company ("**TWDC**")[4] (referred to as the "**Proposed Transaction**"). Pursuant to the Proposed Transaction, Star India Private Limited ("**SIPL**") will become a joint venture and house digital and linear television ("**TV**") entertainment businesses of Viacom 18 and TWDC in India.

CCI assessed horizontal overlaps between the activities of the parties across several relevant markets in India, including the market for: (a) supply of advertising time; (b) distribution of broadcast television channels to viewers; (c) licensing of audio-visual ("**AV**") content and related sub-segments; (d) production and supply of films for theatrical release and related sub-segments; (e) operation and wholesale supply of television channels ("**TV Channels Market**") and its sub-segments; and (f) retail supply of AV content through over-the-top ("**OTT**") streaming platforms ("**OTT Streaming Market**").

Out of the aforesaid markets, CCI noted that the Proposed Transaction will pose competition concerns in the following markets:

1. **TV Channels Market**: CCI defined the relevant market narrowly by genre and further sub-segmented the General Entertainment Channel ("**GEC**") and film categories by language. CCI observed that the combined market shares of the parties within specific sub-segments namely, Marathi GEC, Bengali film channels, kids channels, and Kannada GEC—are significantly high, ranging from 40-70%. CCI noted the competition concerns raised by third parties, regarding the merged entity's likely ability and incentive to increase prices for advertisers, consumers, and other stakeholders, pursuant to the Proposed Transaction.

   To address CCI's concerns: (i) the parties proposed to divest certain channels in the identified markets; and (ii) RIL will transfer its 24.5% shareholding in Eenadu Television Private Limited ("**ETPL**")[5] to its promoters and retain only limited rights.

2. **OTT Streaming Market**: CCI noted that the combined market share of the parties would be significant, estimated between 30% to 40%. The parties are also engaged in the streaming of sports content via TV channels and OTT platforms and participate in bidding for broadcasting rights. CCI identified competition issues related to the broadcasting and streaming of cricket events such as the Indian Premier League ("**IPL**"), International Cricket Council ("**ICC**") matches, and Board of Control for Cricket in India ("**BCCI**") events and noted that:

   a) majority of sports viewership in India is attributed to cricket;
   b) combined market share of the parties is significantly high, estimated between 80% to 90%; and
   c) parties hold exclusive broadcasting and streaming rights for major cricket events for the next 3 to 4.

   CCI *inter alia* observed that said market position of parties raise competition concerns, as: (i) most sports content is streamed on platforms controlled by the parties; (ii) they would have enhanced negotiating power; (iii) they hold comprehensive television and digital rights for major live cricket events; (iv) they compete closely in bidding for sports rights; and (v) they have significant financial resources to secure additional sports rights.

   To address CCI's concerns, the parties *inter alia* proposed:

   i) not to bundle TV and OTT advertisement slots for IPL, ICC, and BCCI events;

[3] It is jointly held by Reliance Industries Limited, Paramount Global and BTS group. It broadcasts TV channels, operates an OTT platform, sells commercial advertisement space on TV channels, licenses merchandise, organises live events in India and worldwide, and produces and distributes motion pictures and content syndication.

[4] It is a publicly traded company listed on the New York Stock Exchange. It is an international media and entertainment company and is engaged in entertainment, sports and experiences.

[5] It is present in Telugu GEC, Telegu films, kids and infotainment, and lifestyle channels.

ii) to make fair and transparent provision of advertisement space on their streaming platforms until their current rights expire;
iii) to comply with the Sports Broadcasting Signals (Mandatory Sharing with Prasar Bharati) Act, 2007;
iv) to broadcast major cricketing events on their linear TV channels and streaming platforms on advertisement model/subscription model/hybrid model;
v) to adhere to industry-standard subscription fees for cricket events; and
vi) to maintain reasonable advertisement rates on both television and streaming platforms for cricket events, until such rights expire.

CCI also examined vertical and complementary links between the activities of the parties in the: (a) upstream market for licensing of AV content, and downstream market for AV content through TV channels and OTT platforms; (b) upstream market for the supply of advertisement space on TV and OTT platforms, and downstream market for advertising; (c) upstream market for TV Channels Market, and downstream market for distribution of TV channels; and (d) complementary link in providing internet access (fixed and wireless BIS) required for online services, including OTT platforms. CCI noted that the commitments proposed by the parties sufficiently mitigate any foreclosure concerns in these vertical and complementary markets.

Subject to the commitments, CCI approved the Proposed Transaction in 95 (ninety-five) calendar days.

(Source: CCI Order dated August 24, 2024)

CCI approves acquisition of majority shareholding of WeWork India Management Private Limited by Embassy Buildcon LLP

CCI approved the acquisition of:

1. 40% shareholding of WeWork India Management Private Limited ("**WeWork India**") by Real Trustee Advisory Company Private Limited, A91 Emerging Fund II LLP, Mithun Padam Sacheti, Siddhartha Padamchand Sacheti, Anchorage Capital Scheme I, Anchorage Capital Scheme II, Mahima Stocks Private Limited, Think Investments PCC, Meenakshi Mercantiles Limited (collectively referred to as the "**Acquirers**"); and

2. 100% shareholding of 1 Ariel Way Tenant Limited ("**OAW**") by Embassy Buildcon LLP ("**Embassy Buildcon**").

   (collectively referred to as the "**Proposed Transaction**").

Pursuant to the Proposed Transaction, Embassy Buildcon will hold 55% shareholding of WeWork India.

WeWork India is engaged in the operation of: (a) flexible workspaces; and (b) digital real estate workplace solutions for companies. The Acquirers are *inter-alia* engaged in the development of real estate, turnkey solutions for end-to-end design and furniture, *etc*. Embassy Buildcon is engaged in the development of real estate Integrated Facility Management Services ("**IFMS**") in India

While there were no horizontal overlaps between the activities of the parties, CCI examined the vertical links between the activities of the parties in India in:

1. upstream market for the development of commercial real estate, and downstream market for provision of flexible workspaces in India and/or at city-wide level;

2. upstream market for provision of IFMS, and downstream market for provision of flexible workspaces in India and/or at city-wide level; and

3. upstream market for custom interior turnkey solutions, and downstream market for provision of flexible workspaces in India and/or at city-wide level.

Given the low market shares of the parties and the presence of several significant players in the vertical markets, CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

CCI approved the Proposed Transaction in 99 (ninety-nine) calendar days.

(Source: CCI Order dated June 18, 2024)

CCI approves acquisition of shareholding of Home Credit India Finance Private Limited and Srinivasan Trading Private Limited

CCI approved the acquisition of:

1. 80.74%, 8.47% and 10.79% shareholding of Home Credit India Finance Private Limited ("**Home Credit**") by TVS Holdings Limited ("**TVSH**"), Srinivasan Trading Private Limited ("**STPL**"), and PI Opportunities Fund-II ("**PIOF**") respectively; and

2. 2.598%, 4.3029%, 2.6994% and 90.4004% shareholding of STPL by Mr. K. Gopala Desikan, Mr. Anuraag Agarwal, Mr. V. Ganesh, and GWC Family Fund Investments Pte. Limited ("**GWCF**"), respectively.

(together referred to as the "**Proposed Transaction**").

TVSH is a non-banking financial institution whose subsidiary provides retail loans and lending services in India. STPL is currently not engaged in any business activities in India. GWCF is an investment company and PIOF is an investment fund indirectly controlled by Mr. Azeem Premji. Home Credit provides retail loans and lending services in India. Accordingly, CCI noted that the business activities of the parties overlap in the broad market of retail loans and lending services and the narrower markets of consumer durable loans and personal loans in India.

In its competitive assessment, CCI noted that the combined market shares of the parties is low and a number of significant competitors are present in the market, which will pose competitive constraints on the parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

CCI also examined a potential complementary link in the market of lead generation services where Home Credit is present and certain business activities proposed to be undertaken by the TVSH group[6]. Given that the said complementary link is notional, CCI noted that the Proposed Transaction is not likely to raise any foreclosure concerns.

CCI approved the Proposed Transaction in 32 (thirty-two) calendar days.

(Source: CCI Order dated September 24, 2024)

CCI approves acquisition of additional shareholding of Shriram Investment Holdings Private Limited by Shriram Ownership Trust

CCI approved the acquisition of additional shareholding of: (a) 9.44% of Shriram Investment Holdings Private Limited ("**SIHL**") from APRN Enterprises Private Limited; and (b) 20% of SIHL from Piramal Enterprises Limited, by Shriram Ownership Trust ("**SOT**") (referred to as the "**Proposed Transaction**"). Pursuant to the Proposed Transaction, Shriram group will hold 100% shareholding in SIHL.

SOT is a discretionary trust and holds shares in Shriram Capital Private Limited[7] and shares of other companies in the Shriram group that are *inter alia* engaged in insurance broking and distribution of insurance products. SIHL has investments in companies that are *inter-alia* engaged in insurance broking and distribution of insurance products. Accordingly, CCI noted

6 TVSH including its affiliates refers to the TVSH group.
7 It holds 70.56% shareholding in SIHL.

that the business activities of the parties overlap in the market for: (a) insurance broking; and (b) distribution of insurance products and in the narrow market for: (i) distribution of general insurance products; and (ii) distribution of life insurance products, in India.

In its competitive assessment, CCI noted that the combined market shares of the parties is low to raise competition concerns.

CCI approved the transaction in 39 (thirty-nine) calendar days.

(Source: CCI Order dated March 15, 2024)

CCI approves acquisition of Lanco Amarkantak Power Limited by Adani Power Limited

CCI approved the acquisition of 100% shareholding of Lanco Amarkantak Power Limited ("**Lanco Amarkantak**") by Adani Power Limited ("**APL**"), under the Insolvency and Bankruptcy Code, 2016 ("**Proposed Transaction**").

Both Lanco Amarkantak and APL are engaged in the generation of power through thermal power plants. Accordingly, CCI noted that the business activities of the parties overlap in the: (a) broad market for the generation of power in India; and (b) narrow market for the generation of power through thermal sources in India.

In its competitive assessment, CCI noted that the combined market share of the parties is low and that a number of significant competitors are present in the market, which will pose a competitive constraint on the parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

CCI examined potential vertical links between the activities of the parties in India in the:

1. upstream market for generation of power, and downstream market for transmission of power;

2. upstream market for generation of power, and the downstream market for distribution of power; and

3. upstream market for coal management services, and downstream market for power generation.

Given the low market shares of the parties with the presence of several significant players in each of the vertical markets, CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

CCI approved the Proposed Transaction in 37 (thirty-seven) calendar days.

(Source: CCI order dated March 26, 2024)

CCI approves acquisition of minority shareholding of MTC Business Private Limited by Mitsui & Co. (Asia Pacific) Pte. Limited

CCI approved the acquisition of 25% shareholding of MTC Business Private Limited ("**MTC**") by Mitsui & Co. (Asia Pacific) Pte. Limited ("**Mitsui**") (referred to as the "**Proposed Transaction**").

MTC is engaged in the trading of ferrous and non-ferrous metal scrap, ferroalloys and base, minor metals and demolition. Mitsui is a wholly owned subsidiary ("**WOS**") of Mitsui & Co. Limited and is engaged in various businesses including iron and steel products, mineral and metal resources, etc. Accordingly, CCI noted that the business activities of the parties overlap in India in the markets for the: (a) collection, processing and sale of scrap metals; (b) sale of ferroalloys; (c) sale of base and minor metals; (d) sale of chemicals; and (e) sale of coal/ coke.

In its competitive assessment, CCI noted that the combined market shares of the parties is low and that a number of significant competitors are present in the market, which will pose competitive constraints on the parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

CCI examined existing vertical links between the activities of the parties in India in the upstream market for the supply of overlapping products, and the downstream market for resale of such products.

Given the low market shares of the parties and the presence of several significant players in the vertical markets, CCI noted that the Proposed Transaction is not likely to raise foreclosure concerns.

CCI approved the Proposed Transaction in 54 (fifty-four) calendar days.

(Source CCI Order dated August 14, 2024)

CCI approves acquisition of Juniper Networks, Inc. by Hewlett Packard Enterprise Company

CCI approved the acquisition of 100% of the outstanding shareholding and sole control of Juniper Networks, Inc. ("**Juniper**") by Hewlett Packard Enterprise Company ("**HPE**"). The acquisition will occur through a reverse triangular merger through which Jasmine Acquisition Sub, Inc., which is currently a WOS of HPE, will merge with and into Juniper making Juniper the surviving entity and WOS of HPE (referred to as the "**Proposed Transaction**").

HPE is the ultimate parent entity of the Hewlett Packard Enterprise group. It specialises in business of Information Technology ("**IT**"), offering infrastructure products to support the IT systems and cloud station services. Juniper is the ultimate parent entity of the Juniper Networks group. It provides networking, infrastructure, security and other hardware and software-related solutions. Accordingly, CCI noted that the business activities of the parties overlap in India in the broad market of networking products/infrastructure and in the narrow market for: (a) campus switches; (b) direct current switches; (c) enterprise wireless access points ("**WAPs**")[8]; and (d) software-defined wide area networks.

In its competitive assessment, CCI noted that the combined market shares of the parties is low and that another significant competitor is present in the market, which will pose competitive constraints on the parties. In view of the same, the Proposed Transaction is not likely to raise competition concerns.

CCI approved the Proposed Transaction in 84 (eighty-four) calendar days.

(Source: CCI Order dated August 14, 2024)

8 CCI considered sub-segmenting the enterprise WAPs market further on functionality and/ or price points as well as on outdoor and indoor WAPs. However, given that the delineation of the narrow sub-segments did not materially change its assessment of the broader enterprise WAPs market, it refrained from sub-segmenting the same.

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 with its dedicated competition law practice group. The Competition team at JSA advises on all aspects of the Indian competition law including merger control, cartels, leniency, abuse of dominance, dawn raid, compliance, and other areas of complex antitrust litigation. 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.

On the **enforcement/ litigation**, the team's in-depth understanding of antitrust and the competition law, coupled with its commercially focused litigation skills has been the cornerstone on which it deals with matters relating to abuse of dominance, vertical restraints, and cartelisation (including leniency and dawn raid) before CCI and appellate courts. On the **merger control**, the team helps clients navigate the merger control and assessment process including obtaining approval of CCI in Green Channel Form, Form I and Form II.

The team regularly advises clients on general competition law issues arising from day-to-day business strategies and conducts competition compliance programs. Notably, the team has conducted forensic reviews of documents and created step-by-step procedures for companies on how to respond to both internal antitrust violations as well as investigations by the regulator, including dawn raids.

This Newsletter has been prepared by:


Vaibhav Choukse
Partner


Ela Bali
Partner


Faiz Siddiqui
Associate


Arundhati Rajput
Associate

18 Practices and
25 Ranked Lawyers

14 Practices and
38 Ranked Lawyers

7 Ranked Practices,
16 Ranked Lawyers

Elite – Band 1 -
Corporate/ M&A Practice

----

3 Band 1 Practices

----

4 Band 1 Lawyers,1 Eminent Practitioner

12 Practices and
42 Ranked Partners

IFLR1000 APAC Rankings 2023

Banking & Finance Team of the Year

Fintech Team of the Year

Restructuring & Insolvency Team of the Year

20 Practices and
22 Ranked Lawyers

Ranked Among Top 5 Law Firms in India for ESG Practice

Recognised in World's 100 best competition practices of 2024

Among Top 7 Best Overall Law Firms in India and 11 Ranked Practices

----

11 winning Deals in IBLJ Deals of the Year

----

12 A List Lawyers in IBLJ Top 100 Lawyer List

Asia M&A Ranking 2024 – Tier 1

Employer of Choice 2024

Energy and Resources Law Firm of the Year 2024

Litigation Law Firm of the Year 2024

Energy - Law Firm of the Year (APAC)

7 Practices and
3 Ranked Lawyers

For more details, please contact km@jsalaw.com

www.jsalaw.com

advocates & solicitors

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Mumbai | New Delhi