



JSA Newsletter Competition Law

June and July 2025

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Competition Commission of India

Enforcement

Competition Commission of India imposes penalty on Federation of Publishers' and Booksellers' Associations in India for indulging in anti-competitive practices

On July 1, 2025, the Competition Commission of India ("CCI") passed an order finding the Federation of Publishers' and Booksellers' Associations in India ("FPBAI") guilty of indulging in anti-competitive practices, in contravention of Section 3 of the Competition Act, 2002 ("**Competition Act**") which deals with anti-competitive agreements. The FPBAI is an umbrella body of publishers and booksellers in India.

Background

The complainant¹ *inter alia* alleged the following:

1. **Exchange rates:** The Good Offices Committee ("**GOC**"), a committee of the FPBAI, published inflated currency conversion rates in its monthly circulars for importing books and journals. Booksellers incurred losses as they sold to institutions that insisted on lower bank rates, resulting in a higher price burden on buyers.
2. **Discount control:** FPBAI earlier fixed discounts which its members could offer to libraries and institutions.
3. **Mandatory terms and conditions:** The GOC issued monthly circulars prescribing mandatory commercial terms such as price, credit period, and interest rates for FPBAI members, which were also shared with State associations and broadly followed across the book industry.
4. **Advisory not to deal with non-members:** FPBAI issued advisories to libraries and institutions directing them to deal only with the FPBAI members.

Basis the allegations and evidence provided, the CCI directed the Director General ("**DG**") to investigate the alleged conduct of FPBAI.

The DG after the detailed investigation concluded that the FPBAI (including its office bearers) indulged in price fixing and limiting/ controlling the market for book trade.

The CCI observations

The CCI concurred with the DG's findings, holding that the imposition of currency exchange rates, mandatory commercial terms and advisories against dealing with non-members were anti-competitive. On discount control, the CCI referred to its earlier order against FPBAI² and observed that, although discount-related circulars were not physically circulated, they remained accessible in the public domain, despite the CCI's earlier findings. The FPBAI's failure to publicise the earlier CCI order and its directions undermined the effectiveness of the 'cease and desist' directive on discount practices. However, the CCI chose not to initiate non-compliance proceedings and instead issued further directions to the FPBAI, finding no formal contravention in this regard.

The CCI imposed a monetary penalty of INR 2.56 lakh (Indian Rupees two lakh fifty-six thousand) on the FPBAI and INR 3.76 lakh (India Rupees three lakh seventy-six thousand) on 3 (three) office bearers of the FPBAI.

¹ The complainant is Mr. Pranav Gupta, Managing Director of Prints Publication which is a member of the FPBAI.

² *M/s International Subscription Agency vs. FPBAI* (Case No. 33 of 2019)

The CCI *inter alia* directed FPBAI to: (a) circulate the present order to all members and affiliates; (b) remove all prior anti-competitive circulars on its website including the affiliates' websites; (c) publish a summary of this and the 2021 order highlighting anti-competitive practices in its financial year ("FY") 2024–25 annual report; (d) conduct competition awareness and compliance programs nationwide; and (e) submit a compliance report within two months of receiving the order.

(Source: CCI order dated July 1, 2025)

CCI dismisses complaint against Cholamandalam MS General Insurance Company Limited and Central Bank of India for alleged anti-competitive practices

The CCI received a complaint against Cholamandalam MS General Insurance Company Limited ("**Cholamandalam**") and Central Bank of India (together referred to as the "**OPs**") for indulging in alleged anti-competitive practices, under Sections 3(4) and 4 of the Competition Act.

Background

On December 2, 2015, all the machines, goods, files and materials (including insurance documents) of the complainant's³ company were destroyed in a flood. The complainant approached the OPs for a copy of the insurance policy documents, which were provided to him after a considerable delay, due to which the complainant filed the claim after the time limit for its filing had passed. The insurance claim was rejected by the OPs on the ground of delay.

Aggrieved, the complainant alleged, *inter alia*, that: (a) the OPs abused their dominant position by rejecting an insurance claim on the ground of delay, despite the 62 (sixty-two) day delay being attributable to the OPs' failure to timely provide a copy of the insurance policy; and (b) the OPs engaged in tie-in arrangements, as Cholamandalam, a dominant player in the market for general insurance services in Chennai ("**General Insurance Market**") was designated as the sole preferred insurer by the Central Bank of India, which provides credit facilities, thereby compelling customers to avail insurance services exclusively from Cholamandalam.

The CCI observations

The CCI noted, *inter alia*, that the complaint was filed over 10 (ten) years after the flood, well beyond the statutory 3 (three) year limitation period, and the complainant failed to provide sufficient grounds for condonation of delay. Regarding dominance, the CCI observed that the General Insurance Market is highly competitive with several major players, and Cholamandalam does not hold a dominant position. In the absence of dominance, the allegations did not give rise to any competition concerns.

Accordingly, the CCI rejected the allegation of abuse of dominance and dismissed the complaint.

(Source: CCI Order dated July 7, 2025)

CCI dismisses allegations of bid rigging in coal block auction

The CCI received a complaint against 15 (fifteen) companies engaged in the mining, power, and natural resources sector (together referred to as the "**Ops**") for allegedly forming a bid-rigging cartel in tenders floated by the Ministry

³ The complainant is Mr. P. R. Ganesan who had a micro small medium enterprise engaged in contract manufacturing of engineering goods/materials and executing contract work for which he usually took advance payment from the contractors to purchase raw materials to finish the work.

of Coal ("**MOC**"), Government of India, under Section 3(3) of the Competition Act. The tenders involved the auction of coal blocks from various coal mines in 2015 and 2023.

The complainant *inter alia* alleged that some of the Ops colluded *inter alia* by: (a) bid suppression by a big player; (b) having common ownership; and (c) bidding from the same IP addresses,. This has also been recorded in the Comptroller and Auditor General Report ("**CAG Report**").

The CCI dismissed the complaint, noting the following:

1. **No Concern from procuring authority:** In line with the Supreme Court's ruling in *Rajasthan Cylinders and Containers Limited. and Ors. vs. Union of India and Ors.*, the CCI emphasised the importance of considering the views of the procuring authority in bid-rigging cases. The MOC had neither flagged any concerns nor expressed any suspicion of collusion.
2. **Lack of evidence for 2023 tender:** With respect to the 2023 tender, the CCI found that the material on record only amounted to indirect and circumstantial evidence, insufficient to warrant an investigation.
3. **Delay in filing for 2015 tenders:** The complaint concerning the 2015 tenders was found to be significantly delayed, having been filed almost a decade later. The explanation offered for the delay - i.e., that the names of the bidders were not publicly disclosed until 2023 was not considered a 'sufficient cause' under the Competition Act for condonation of delay.
4. **Inconclusive CAG Report:** While the CAG Report referred to possible instances of collusion, the CCI noted that it did not offer conclusive evidence to substantiate the claims.
5. **Evolving regulatory framework:** The CCI also took note of the fact that the MOC's auction rules and safeguards had undergone significant changes since the relevant tenders were floated. In the absence of any contemporaneous concerns raised by the MOC, the CCI did not find sufficient basis to proceed with an investigation.

Accordingly, the CCI dismissed the complaint.

(Source: CCI Order dated July 31, 2025)

Merger Control

CCI imposes penalty on CA Plume Investments and Bequest Inc. for gun-jumping

The CCI imposed a penalty of INR 4 lakh (Indian Rupees four lakh) (USD 4,600 (US Dollar four thousand six hundred)) on CA Plume Investments ("**Acquirer 1**") and Bequest Inc. ("**Acquirer 2**") (together referred to as "**Acquirers**"), belonging to Carlyle Group Inc. for incorrectly notifying the: (a) acquisition of up to 23.6% and approximately 9.17% equity shareholding in Quest Global Services Pte. Ltd. ("**Target**") by the Acquirer 1 and Acquirer 2, respectively; and (b) buy back of equity shareholding by the Target (referred to as the "**Transaction**"), under the Green Channel Route ("**GCR**"). The CCI held that the Transaction was not eligible for GCR and thus attracted a penalty for non-compliance.

The parties can notify their transaction under GCR if there are no horizontal overlaps, vertical or complementary links (together referred to as "**Overlaps**") between the business activities of the acquirer group, target and their affiliates, in India.

Background

On 19 October 2023, the Acquirers notified the Transaction under GCR stating that there were no Overlaps between the business activities of the Carlyle group and the Target in India. The Transaction was closed after 3 (three) months of receipt of acknowledgement from the CCI.

Issuance of Show Cause Notice

On March 26, 2024, the CCI issued a letter to the parties seeking certain clarifications on possible horizontal overlaps between the activities of the parties and noting that the information provided on vertical or complementary links was insufficient to conclusively rule them out.

Subsequently, on April 30, 2024, the CCI issued a show cause notice (“**SCN**”) questioning the Acquirers’ eligibility for the GCR. In the SCN, the CCI noted that certain products and services offered by the Acquirers’ affiliates and the Target appeared to be purchased by the same set of customers. This raised concerns that such offerings could potentially be bundled or packaged together, indicating the existence of a complementary relationship(s).

Parties’ response to the SCN

Following receipt of the SCN, the parties conducted a fresh Overlap analysis, which resulted in the identification of certain complementary links. In their response, the parties disclosed these links to the CCI and submitted that there was no failure to notify the Transaction, nor were there any false statements or material omissions. The Transaction did not unduly benefit from the GCR as it was only closed 3 (three) months after receipt of the CCI’s acknowledgement.

The Acquirers also emphasised their strong compliance record, with over 13 (thirteen) unconditional clearances from the CCI, and explained that a change in legal counsel led to a more detailed assessment that revealed inadvertent lapses due to human error on the Target’s part, given its complex global operations.

The parties also referred to the recent amendment to the Competition Act, which permits re-filing of incorrect GCR notifications within 30 (thirty) days of the CCI’s order without penalty, underscoring legislative intent to treat such lapses as procedural rather than substantive violations.

The CCI observations

In its order, the CCI *inter alia* observed that: (a) the Transaction ought to have been notified under Form I, rather than under the GCR, in light of the vertical/complementary links between the parties, as admitted by the Acquirers; and (b) the notification was filed under the previous competition law framework, and accordingly, the amended framework permitting re-filing without penalty would not apply. The matter would therefore be dealt with under the erstwhile legal framework.

Consequently, the CCI invalidated the GCR filing, imposed a nominal penalty of INR 4 lakh (Indian Rupees four lakh) (USD 4,600 (US Dollar four thousand six hundred)) on the Acquirers for gun-jumping, and directed them to submit a fresh notification in the prescribed form. Notably, the CCI refrained from imposing any penalty under Section 44 of the Competition Act for making false statements and/or material non-disclosure.

(Source: CCI Order dated June 26, 2025)

CCI conditionally approves the acquisition of shareholding of AAM India Manufacturing Corporation Private Limited by Bharat Forge Limited

The CCI conditionally approved the acquisition of 100% shareholding and full and sole control over AAM India Manufacturing Corporation Private Limited ("**Target**") by Bharat Forge Limited ("**Acquirer**") (referred to as the "**Proposed Transaction**").

The Acquirer (through its affiliates)⁴ is engaged in the manufacture and sale of axles for commercial vehicles ("**CV**"), off-highway vehicles and defence vehicles. The Target is primarily engaged in the manufacture and sale of axles for CVs in India. The CCI observed that parties exhibited horizontal overlaps in the: (a) broad market for the supply of Axles for CV in India ("**Axle CV Market**"); (b) narrow markets for supply of Axles for Light Commercial Vehicles in India ("**Axle LCV Market**"); and (c) supply of axles for Medium and Heavy Commercial Vehicles in India ("**Axle MHCV Market**").

The CCI found that the Proposed Transaction raises competition concerns in the Axle CV Market and Axle MHCV Market due to: (a) high combined market shares (35–40% and 60–65%, respectively); (b) the parties being the 2 (two) largest players; (c) reduced competition in bidding markets; (d) diminished innovation incentives for rival original equipment suppliers; (e) limited switching ability for Original Equipment Manufacturers ("**OEMs**"); (f) entry barriers from the parties' established presence; and (g) reduced countervailing power of OEMs. Overall, the transaction could lessen competitive pressure, restrict consumer choice, and lead to higher prices.

Accordingly, the CCI issued a SCN to the parties asking them to respond as to why an investigation should not be conducted.

After considering the parties' response, the CCI ordered a Phase II in-depth investigation and directed the parties to publish non-confidential details of the transaction in the newspapers and their own websites. To address the CCI's concerns, the Acquirer *inter alia* proposed the following behavioural commitments for 7 (seven) years:

1. With respect to the Target, the Acquirer committed that:

- a) the Target will not share board members, management, or employees with the Acquirer's affiliates;
- b) the Target will retain an independent brand identity and operate independently, including separate sales and marketing;
- c) the Target will independently participate in Request for Proposals/Request for Quotations and compete with the Acquirer, which the Acquirer will communicate to the Target's customers, vendors, etc.; and
- d) competitively sensitive business information ("**BI**") will be ring-fenced with appropriate safeguards.

2. With respect to its affiliates (Automotive Axles Limited ("**AAL**") and Meritor HVS (India) Limited ("**MHVSIL**")), the Acquirer committed that:

- a) it will not influence AAL's management appointments and will appoint only non-executive directors to MHVSIL's board and refrain from nominating or appointing any individual as Deputy General Manager or to the management team;
- b) AAL and MHVSIL will maintain separate brand identities;

⁴ The Acquirer has 2 (two) affiliates, namely, Meritor HVS (India) Limited and Automotive Axles Limited, which exhibit horizontal overlaps/vertical and complementary links with the Target.

- c) their board members will recuse from voting on strategic decisions affecting competition with the Target or overlapping bids; and
- d) Acquirer-appointed or nominated directors will not access BI unless anonymised, aggregated, or removed.

The CCI also examined certain vertical and complementary links between the parties' activities in India. However, given their limited market presence and the existence of several competitors in the relevant markets, the CCI concluded that these links were unlikely to raise any competition concerns.

The CCI accepted the commitments and approved the Proposed Transaction in 181 (one hundred and eighty-one) calendar days.

(Source: CCI order dated 22 April, 2025)

CCI approves 19 (nineteen) combinations in June and July 2025 including:

1. Acquisition of Interpublic Group by Omnicom Group.
2. Acquisition of shareholding of IDFC First Bank by Warburg Pincus.
3. Acquisition of shareholding of Goldi Solar Private by Havells India.
4. Acquisition of shareholding of Kolte-Patil Developers by Blackstone.
5. Acquisition of shareholding of SML Isuzu Limited by Mahindra.
6. Acquisition of shareholding of Ecom Express by Delhivery.
7. Acquisition of shareholding of Aakash Educational Services by Manipal Group.
8. Acquisition of shareholding of Manappuram Finance by Bain Capital.
9. Acquisition of shareholding of Haldiram Snacks Food by Alpha Wave.
10. Acquisition of shareholding of NACL Industries by Coromandel International.
11. Acquisition of certain business of Credit Suisse Securities (India) by 360 ONE.
12. Acquisition of shareholding of SMC Power Generation by Rungta Sons.
13. Acquisition of shareholding of Renault Nissan Automotive India by Renault Group.

(Source: CCI Website)

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.

The team's expertise (including team members) has been widely recognised by various leading international rankings directories including Chambers and Partners, Who's Who Legal, Global Competition Review, Benchmark Litigation, Asialaw, Forber's Legal Power List and the Legal 500.

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18 Practices and
41 Ranked Lawyers



7 Ranked Practices,
21 Ranked Lawyers



14 Practices and
12 Ranked Lawyers



12 Practices and 50 Ranked
Lawyers



20 Practices and
22 Ranked Lawyers



8 Practices and
10 Ranked Lawyers
Highly Recommended in 5 Cities



Recognised in World's 100 best
competition practices of 2025



Among Best Overall
Law Firms in India and
14 Ranked Practices



Asia M&A Ranking 2024 – Tier 1



Ranked Among Top 5 Law Firms in
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9 winning Deals in
IBLJ Deals of the Year

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Energy and Resources Law Firm of the
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2022

11 A List Lawyers in
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Banking & Financial Services
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