



## **JSA Newsletter** Competition Law

November 2025

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## High Court

### Delhi High Court sets aside Competition Commission of India's interest demand for procedural non-compliance

The Division Bench of the Delhi High Court ("**DHC**") set aside the judgment of the Single Judge Bench of the DHC ("**Single Judge**"), which upheld the order of the Competition Commission of India ("**CCI**"), affirming CCI's demand for interest on the monetary penalty on United India Insurance Company Limited ("**UIC**").

#### Background

On July 10, 2015, the CCI found 4 (four) public sector insurers, including the UIC, guilty of a bid-rigging cartel ("**CCI Order**"). Aggrieved, UIC appealed against the CCI Order before the (erstwhile) Competition Appellate Tribunal ("**COMPAT**"), which on October 5, 2015, stayed the penalty, subject to a 10% deposit ("**Interim Stay Order**").

During the pendency of the appeal, the CCI issued a demand notice, seeking full payment of the penalty within 30 (thirty) days, failing which, 1.5% interest per month would accrue. Subsequently, UIC informed the CCI regarding the Interim Stay Order. On December 9, 2016, the COMPAT partly allowed the appeal, by significantly reducing the penalty amount from INR 156.62 crore (Indian Rupees one hundred and fifty-six crore sixty-two lakh) (USD 17.88 million (US Dollars seventeen million eight hundred and eighty thousand)) to INR 1.56 crore (Indian Rupees one crore fifty-six lakh) (USD 178,200 (US Dollars one hundred and seventy-eight thousand two hundred)), which was deposited on January 4, 2017 ("**COMPAT Order**").

On January 17, 2017, the CCI issued a demand notice requiring UIC to pay INR 32.76 lakh (Indian Rupees thirty-two lakh seventy-six thousand) (USD 37,406 (US Dollars thirty-seven thousand four hundred and six)) as interest for an alleged 14 (fourteen) month delay in payment of the penalty. UIC disputed the demand notice, contending that the penalty imposed by the CCI had been stayed and subsequently modified by COMPAT, and therefore no delay could be attributed to it.

On December 6, 2018, the CCI rejected these submissions and directed payment of the interest ("**CCI Interest Order**"). Aggrieved, UIC challenged the CCI Interest Order and the demand notices before the Single Judge, who upheld the CCI's interest demand, prompting UIC to file an appeal before the Division Bench of the DHC.

#### DHC observations

The Division Bench of the DHC allowed the appeal and set aside the Single Bench's judgment by holding that the CCI's penalty order had become unenforceable due to the Interim Stay Order. Therefore, no recovery proceedings or interest liability could arise. Further, UIC had already deposited the reduced penalty on January 4, 2017, i.e., prior to the CCI's subsequent demand notice. Applying the doctrine of merger, the Division Bench of the DHC held that once the CCI Order merged into the COMPAT Order and the modified penalty was fully discharged, no independent demand or interest liability could survive.

*(Source: DHC Judgement dated November 1, 2025)*

### DHC holds that interest on CCI's penalty accrues only after issuance of a demand notice

The Division Bench of the DHC, upholds the judgment of the Single Judge, which held that issuance of a demand notice by the CCI to Geep Industries (India) Private Limited ("**Geep Industries**") is a condition precedent for accrual of

liability to pay interest on the penalty amount as per the (erstwhile) CCI (Manner of Recovery of Monetary Penalty) Regulations, 2011 ("**Penalty Regulations**").

## Background

On August 30, 2018, the CCI found Geep Industries guilty of indulging in cartelisation and imposed a penalty at the rate of 4% of Geep Industries' turnover ("**CCI Order**"). Aggrieved, Geep Industries appealed against the CCI Order before the National Company Law Appellate Tribunal ("**NCLAT**"), which was stayed by the NCLAT on November 29, 2018. On March 31, 2023, the NCLAT upheld the CCI Order but reduced the penalty from 4% to 1% ("**NCLAT Judgment**").

On May 9, 2023, the CCI issued a demand notice to Geep Industries to deposit the penalty amount along with the monthly interest calculated retrospectively from December 10, 2018, until payment ("**Interest**"). Geep Industries *inter-alia* sought the withdrawal of the Interest, which was rejected by the CCI, on July 18, 2023, ("**Rejection Order**").

Aggrieved, Geep Industries challenged the Rejection Order before the Single Judge, who set aside the Rejection Order and *inter-alia* held that the issuance of a demand notice by the CCI is a condition precedent for accrual of liability to pay interest on the penalty ("**Single Bench's Judgement**"), prompting CCI to file an appeal before the Division Bench of the DHC. Summary of the Single Bench's Judgement is available at [\*JSA Competition Law Newsletter of April 2024\*](#).

## DHC observations

The Division Bench of the DHC dismissed the appeal and observed that Regulations 3 and 5 of the Penalty Regulations create a mandatory sequence as: (a) under Regulation 3, the CCI must first issue a valid demand notice, after the expiry of the time period mentioned in the CCI order imposing a penalty on an erring enterprise to pay the penalty amount. The same has to be paid, within 30 (thirty) days from the date of service of the demand notice; and (b) under Regulation 5, interest at 1.5% per month can arise only if payment is not made within the 30 (thirty) days. The Regulations prohibit retrospective interest or interest before a valid service of a demand notice. As no proper demand notice was issued under Regulation 3 in this case, the statutory precondition for imposing interest under Regulation 5 remained unmet.

*(Source: DHC Judgement dated November 1, 2025)*

## National Company Law Appellate Tribunal

### NCLAT partially upholds CCI's order against WhatsApp LLC, and Meta Platforms, Inc.

NCLAT partially upholds the order passed by the CCI against WhatsApp LLC ("**WhatsApp**") and Meta Platforms, Inc. ("**Meta**") (collectively referred to as the '**Appellants**'), through which the CCI found the Appellants guilty of abusing their dominant position in relation to WhatsApp's 2021 privacy policy which compelled users to accept expanded data-sharing terms with Meta without any opt-out option ("**2021 Policy**") (referred to as the '**CCI Order**'). However, it set-aside the CCI's findings on leveraging and its direction to ban cross-data-sharing. Summary of the CCI Order is available at [\*JSA Competition Law Newsletter November 2024\*](#).

## Background

In 2021, CCI took *suo moto* cognizance of the 2021 Policy and directed an investigation against WhatsApp and Meta for abuse of dominant position. The CCI, *vide* the CCI Order, assessed Meta's conduct in 2 (two) relevant markets: (a) OTT messaging services in India ("**OTT Market**") in which WhatsApp is present; and (b) online display advertising in India ("**Advertising Market**"), in which Facebook and Instagram are present.

The CCI found that Meta, through WhatsApp, abused its dominant position in the OTT Market by: (a) imposing unfair conditions via the 2021 Policy; (b) sharing WhatsApp users' data among Meta companies for purposes other than providing the WhatsApp service creates entry barriers for Meta's competitors, thereby denying them access to the Advertising Market; and (c) leveraging its dominance in the OTT Market to protect its position in Advertising Market, in contravention of Section 4 of the Competition Act. Accordingly, the CCI imposed a monetary penalty of INR 213.14 crore (Indian Rupees two hundred and thirteen crore fourteen lakh) (USD 24.34 million (US Dollars twenty-four million three hundred and forty thousand)), and certain behavioural directions on WhatsApp and Meta, including prohibition on sharing user data with other Meta companies for advertising purposes for 5 (five) years. Aggrieved, WhatsApp and Meta appealed against the CCI Order before the NCLAT.

## NCLAT observations

The NCLAT partially upheld the CCI Order, and *inter-alia* noted that:

1. **Jurisdiction of the CCI and interplay between competition law and privacy and data protection law:** The CCI can act against unfair data practices that may harm competition, consumer choice, or market fairness. The presence of data protection laws does not limit the CCI's role as both laws work alongside each other, and the CCI can intervene whenever data-related conduct affects market power, even if privacy rules also apply.
2. **Data privacy – a key non-price competitive factor:** The CCI assesses not just price effects but also non-price factors like privacy, quality, and innovation, which are vital in digital markets. The scope of Section 4 of the Competition Act enables scrutiny of all forms of abusive conduct, including those based on non-price parameters.
3. **Delineation of relevant market:** The NCLAT upheld the CCI's delineation of the relevant markets i.e., the OTT Market and the Advertising Market, and found no infirmity in the CCI's approach.
4. **Dominance:** The NCLAT upheld the CCI's finding that WhatsApp is dominant in the OTT Market but held that the CCI failed to establish Meta's dominance in the Advertising Market, noting that a leading position does not, by itself, amount to dominance.
5. **Abuse of Dominance:**
  - a) **Imposition of unfair terms and conditions on users:** WhatsApp abused its dominant position by imposing unfair terms and conditions through the mandatory 2021 Policy as: (a) the 2021 Policy compelled users to accept expanded data-sharing with Meta without any opt-out option, effectively forcing consent through a 'take-it-or-leave-it' approach; and (b) mandatory and vague data collection for non-WhatsApp purposes reduced user privacy, a key non-price parameter of competition, thereby degrading service quality. The 2021 Policy enabled Meta to strengthen its market power through extensive data access.
  - b) **Denial of market access:**
    - i) Cross-platform data sharing between WhatsApp and Meta gave Meta a significant competitive advantage in the Advertising Market, creating entry barriers for rivals lacking similar access; and
    - ii) The NCLAT held that although not dominant, Meta had a leading position through its volume of ad impressions and revenue in the Advertising Market and found it liable for denial of market access to its competitors due to the: (a) inter-linkages between WhatsApp and Meta i.e., WhatsApp is fully controlled by Meta executives, lacking separate financials, and being wholly owned; (b) the nature of digital market

ecosystem; and (c) access to WhatsApp customer data by Meta allowing it to be a preferred partner for advertisers.

- c) **Leveraging:** The NCLAT set aside the CCI's finding of leveraging due to Meta's lack of dominance in the Advertising Market.

Accordingly, the NCLAT upheld the penalty of INR 213.14 crore (Indian Rupees two hundred and thirteen crore fourteen lakh) (USD 24.34 million (US Dollars twenty-four million three hundred and forty thousand) imposed on Meta, along with certain behavioural directions issued by the CCI. However, the NCLAT set aside the restriction on WhatsApp from sharing data with other Meta companies, observing that the restriction becomes redundant once users are provided with an opt-out option, and noting that the CCI failed to provide any rationale for the 5 (five) year duration of the restriction. NCLAT also clarified that the other directions imposed by the CCI regarding the manner of data sharing will apply to both advertising and non-advertising purposes.

(Source: NCLAT Judgment dated November 4, 2025, and NCLAT clarificatory order dated December 15, 2025)

## Competition Commission of India

### Enforcement

#### CCI upholds maximum penalty in a bid-rigging cartel involving waste processing companies

Pursuant to the directions issued by the NCLAT, the CCI conducted a fresh hearing in a bid-rigging case to reconsider the quantum of penalty imposed by it against several companies *inter-alia* engaged in solid waste processing, in accordance with the CCI (Determination of Monetary Penalty) Guidelines, 2024 ("**Penalty Guidelines**").

### Background

In May 2018, the CCI found several companies guilty of bid-rigging in tenders for Pune Municipal Corporation's ("**PMC**") solid waste processing plants. During the investigation, companies filed leniency applications, revealing the cartel's existence. The CCI noted that some companies submitted cover bids and were not active in the sector. Penalties were imposed at 10% of the average turnover for the preceding 3 (three) financial years, regardless of sector involvement, while eligible applicants received leniency benefits as per the CCI orders.

Aggrieved, the companies appealed against the CCI order before the NCLAT *inter-alia* contending that the CCI, while computing monetary penalty, exercised its discretion in an indiscreet manner as the CCI ought to have provided detailed reasons for imposing maximum penalty on them.

The NCLAT upheld the CCI's findings; however, it remanded the matter to the CCI to reconsider the penalty amount.

### CCI observations

CCI *inter-alia* noted that:

1. as per the Penalty Guidelines, penalties should ordinarily be based on relevant turnover, and where that is not feasible, on global turnover, considering aggravating and mitigating factors. Since several companies had no operations in the solid waste management sector, their relevant turnover was nil. Therefore, applying the *Excel Crop Care Limited vs. CCI* principle would lead to inequitable results, thereby rendering the objectives of the act infructuous;

2. the conduct of the companies was clearly aimed at securing the tender in favour of one company, thereby manipulating the entire bidding process and enabling illegal gains. Further, several companies were engaged in bid-rigging for more than one tender issued by PMC, for a period of 2 (two) years. Therefore, repeated involvement in bid-rigging across multiple tenders precluded any claim of mitigation on the ground of being first-time offenders; and
3. considering the egregious nature of the conduct and the repeated participation of the parties in anti-competitive practices, it was appropriate to impose the maximum penalty.

Accordingly, the CCI levied a penalty at 10% of the (average) global turnover i.e., from all products and services, for the preceding 3 (three) financial years.

*(Source: CCI Order dated November 10, 2025)*

## CCI orders an investigation against Basketball Federation of India for alleged anti-competitive practices

The CCI received a complaint against the Basketball Federation of India (“**BFI**”) for indulging in alleged anti-competitive practices, in contravention of Sections 3(4) and 4 of the Competition Act.

### Background

The complainant proposed to launch India’s only 5x5 basketball league namely, the Elite Pro Basketball League (“**EPBL**”) and wrote several letters to BFI seeking approval and support for conducting the EPBL. The complainant *inter-alia* alleged that:

1. BFI imposed unfair and arbitrary restrictions by prohibiting players from participating any non-BFI sanctioned events, and threatening disqualification and a lifetime ban for doing so. By withholding approval for such leagues and limiting players’ ability to choose where to compete, the BFI’s conduct was claimed to amount to exclusive distribution and refusal to deal, in contravention of Section 3(4) of the Competition Act; and
2. BFI exercises complete control over basketball and its players in India, leaving players with no bargaining power, placing it in a dominant position in the market for the services of basketball players in India. BFI’s allegedly restrictive actions limit players’ services and deny market access to other organizers, in contravention of Section 4 of the Competition Act.

### CCI observations

The CCI *prima-facie* noted that BFI is dominant in the “*market for organization of basketball leagues/events/tournaments in India*”. The CCI *inter-alia* observed that:

1. BFI requires players, referees, and coaches to participate only in its sanctioned events and threatens action for joining non-sanctioned ones, effectively coercing exclusive participation, which *prima-facie* amounts to an exclusive distribution arrangement. Further, BFI’s unjustified refusal to authorise third-party events, including those of the complainant, without a transparent policy, *prima-facie* amounts to a refusal to deal; and
2. BFI *prima-facie* appears to have abused its dominant position by restricting the freedom of basketball players, referees, and coaches to participate in non-BFI-sanctioned events such as the EPBL, and by denying market access to other league and event organisers.

Accordingly, the CCI directed the DG to investigate the alleged conduct of BFI.

(Source: CCI Order dated November 25, 2025)

## Merger Control

### CCI imposes penalty on Manipal Health Systems Private Limited for gun jumping

The CCI imposed a penalty of INR 20 lakh (Indian Rupees twenty lakh) (USD 22,835 (US Dollars twenty-two thousand eight hundred and thirty-five)) on Manipal Health Systems Private Limited ("**Manipal Health**") for consummating an acquisition of 39.61% of the share capital of Aakash Educational Services Limited ("**AESL**") without prior approval from the CCI.

### Background

On November 10, 2023, Manipal Health acquired 20,000 (twenty thousand) debentures of AESL. Following events of default under the debenture trust deed, the debenture trustee issued a conversion notice to AESL for conversion of debt into equity shares, because of which, on January 22, 2024, Manipal Health acquired 39.61% of AESL's share capital ("**Transaction 1**") without prior notification to the CCI. On May 9, 2024, Manipal Health and MEMG Family Offices LLP ("**MEMG**") jointly filed a notice notifying Transaction 1 and MEMG's proposed acquisition of additional share capital in AESL ("**Transaction 2**") before the CCI.

### Issuance of show cause notice

While approving Transaction 1 and Transaction 2, the CCI noted that Transaction 1 had been consummated without prior approval from the CCI and hence, the CCI issued a show cause notice to Manipal Health and MEMG on July 23, 2024, directing them to explain.

### Parties' response to the show cause notice

In its response, Manipal Health *inter-alia* submitted that Transaction 1 was undertaken due to AESL's severe financial distress and the risk of operational disruption affecting students and employees. The debt-to-equity conversion was carried out to safeguard its legitimate interests and stabilise AESL. Manipal Health *inter-alia* argued that the transaction did not confer any special rights and posed no risk of appreciable adverse effect on competition, warranting a lenient view from the CCI.

### CCI order

The CCI observed that India's merger control regime is mandatory and suspensory, i.e., any notifiable transaction must be notified to, and approved by, the CCI before its consummation. It found that Transaction 1 was notifiable and not eligible for any exemption yet and was completed without prior notification or approval. In contrast, Transaction 2 was properly notified before consummation and, therefore, did not breach the provisions of the Competition Act. Taking into account mitigating circumstances and the parties' conduct, the CCI imposed a lenient penalty of INR 20 lakh (Indian Rupees twenty lakh) (USD 22,835 (US Dollars twenty-two thousand eight hundred and thirty-five)) on Manipal Health for gun-jumping.

(Source: CCI order dated July 31, 2025)

### CCI approves 13 (thirteen) combinations in November 2025, including:

1. Acquisition of shareholding of La Renon Healthcare by Rajadhiraja Limited.

2. Merger of Girnar Finserv, Girnar Insurance, D2C Consulting, and RB Info into Artivatic Data Labs.
3. Acquisition of shareholding of IL JIN Electronics (India) by ChrysCapital and others
4. Acquisition of shareholding of Aadhar Housing Finance by Blackstone
5. Acquisition of shareholding of Continuum Green Energy Holdings by Continuum Energy.
6. Acquisition of shareholding of AWL Agri Business by Lence Pte. Ltd.
7. Merger of ADES International Cayman into Shelf Drilling.
8. Combination involving India Resurgence Fund, Shree Digvijay Cement, and Hi-Bond Cement.
9. Acquisition of shareholding of Toyota Industries Corporation by Toyota Asset Preparatory.
10. Acquisition of shareholding of Jhajjar Power by Jindal Jhajjar Power.
11. Acquisition of certain businesses of ICICI Ventures Fund Management by ICICI Prudential Asset Management.
12. Acquisition of shareholding of Illuminate Asia Holdings by Indo-Infra under green channel.
13. Acquisition of shareholding of InMobi by NIAV and Montera Investments under green channel.

*(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 its members, has been widely recognised by leading international directories such as Chambers and Partners (Band 1), Benchmark Litigation (Band 1), Legal 500 (Band 2), GCR 100 (Highly Recommended), Lexology Index, and Asialaw.

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18 Practices and  
41 Ranked Lawyers



7 Ranked Practices,  
21 Ranked Lawyers



14 Practices and  
12 Ranked Lawyers



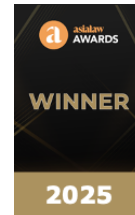
13 Practices and  
49 Ranked Lawyers



20 Practices and  
24 Ranked Lawyers



8 Practices and  
10 Ranked Lawyers  
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Asia M&A Ranking  
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