



Shardul Amarchand Mangaldas



Manika Brar

Partner

Competition Law

Manika Brar joined the firm in Feb 2007 and was promoted to partnership in the Competition Law Practice in June 2015. She has carved her niche in enforcement and merger control cases.

On the cartel enforcement front, Manika acted for Indo National Limited in successfully overturning a finding of cartelisation for flashlights by the Director General's (DG) office before the CCI, despite leniency applications filed by the two other market players. She also represented Carlsberg India Private Limited on the suo moto proceedings initiated by the CCI against beer companies in India for price fixing and cartelisation. This matter won the **GCR Award for – behavioural matter of the year Asia-Pacific, Middle East and Africa**. Manika has been involved in numerous other domestic and global cartel investigations, including in the auto parts sector.

Manika is regarded as a well-seasoned and experienced abuse of dominance specialist as well. She successfully defended the National Stock Exchange before the CCI against allegations that the provision of colocation services was anti-competitive. She is also acting for the National Stock Exchange on its appeal before the Supreme Court of India and in the compensation claims filed before the NCLAT, in a predatory pricing case. She recently successfully represented PVR-INOX against a complaint filed challenging the merger under the enforcement provisions of the Competition Act, 2002.

On the merger control front, Manika has advised various international and domestic companies on merger control aspects of creation of joint ventures, reorganisations, asset sales, etc. In the past, she represented Bain Capital in obtaining merger approval for its global acquisition of control over DSM Sinochem Pharmaceuticals. She has also acted for Suzuki Motor Corporation in relation to its global transaction with Toyota Motor Corporation and obtained an expedited approval for the transaction. Manika has many notable successes on this front including obtaining clearances for Konecranes Plc and Terex Corporations on Konecranes Plc's USD 1.3 billion acquisition of Terex Corporation's Material Handling Business, CMA CGM SA on its USD 2.4 billion acquisition of NOL Limited, Nestle SA on its joint venture with PAI Partners, American & Efird's acquisition of majority ownership of Vardhman Yarns and Threads Limited, H. J. Heinz on its USD 28 billion acquisition by Berkshire Hathaway and 3G Capital, investment by Black River Asset Management, the private equity arm of US food and agriculture company Cargill in Future Consumer Enterprise Ltd, the food and consumer goods arm of Kishore Biyani-led Future Group, Reliance's acquisition of the Retail & Wholesale Business and the Logistics & Warehousing Business of the Future Group, EQT Fund Management S.à.r.l. and the Goldman Sachs Group, Inc. acquisition of Parexel International Corporation, UBS's

Location

- Delhi

Education

- LL.B, (Faculty of Law, Delhi University)
- LL.M, (University of Pennsylvania Law School, Philadelphia)

Practices

- Competition Law

Professional Membership

- Bar Council of Delhi

Awards & Recognitions

- **Recommended** for Competition Law by Lexology Index Ranking 2025
- **Litigation Star** for Competition/Antitrust by Benchmark Litigation Asia-Pacific 2025-26
- Recognised as **Women in Antitrust 2025** by Global Competition Review
- **Future Stars** for Competition by Benchmark Litigation Asia-Pacific 2024





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A DECADE YOUNG, A CENTURY STRONG

acquisition of Credit Suisse and Titan's acquisition of Caratlane, unconditional clearance for Bunge Limited's acquisition of Viterra Limited, the Sandur Manganese and Iron Ores Limited on its acquisition of certain shareholding of Arjas Steel Private Limited and its wholly owned subsidiary Arjas Modern Steel Private Limited, Zashvin Pty. Ltd. on its acquisition of an additional shareholding in Jellinbah Group Pty. Ltd., Paloma Rheem Holdings Co., Ltd. on its acquisition of the entire shareholding of Fujitsu General Limited, Ontario Teachers' Pension Plan Board on acquisition of a minority shareholding in BusyBees Logistics Solutions Private Limited, and the Jubilant Bhartia Group on its acquisition of shareholding in Hindustan Coca-Cola Holdings Private Limited. Notably, Bunge's acquisition of Viterra won the **GCR Award for – Merger Control Matter of the Year – Americas, 2025**.

Manika was called out among the four "**Most Highly Regarded**" partners in Asia Pacific lawyers in WWL Future Leaders, 2019 and acknowledged for having a reputation as, "**one of the best for matters related to competition law**". Manika has also made valuable contributions to the market intelligence chapters on cartels for Getting the Deal through. She has also been listed as a foremost practitioner under 45 in, "**Who's Who Legal: Competition – Future Leaders**". She was also recognised as Global Leader in Who's Who Legal 2021 and 2022 Global Guides, Competition Law.

Manika has also made valuable contributions to the market intelligence chapters on cartels for Getting the Deal Through. She has also been a key contributor to Kluwer Competition Law's Merger Control Database for India. She also contributed an article on recent key developments in the cartel regime in India in the Chambers Global Practice Guides on Cartels, 2022.

Manika leads our Competition practice's internal learning and development initiatives. Manika holds an LL.B from the Faculty of Law, Delhi University, and an LL.M in Corporate Law and M&A from the University of Pennsylvania Law School, Philadelphia.

Awards & Recognitions

- **Global Elite Thought Leader** for Competition Law by Who's Who Legal India 2024 Report
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- **Global Leader** by Who's Who Legal 2021-22
- **Future Leader** in Asia Pacific lawyers in Who's Who Legal Future Leaders, 2019
- **Litigation Stars** for Competition/Antitrust Benchmark Litigation Asia-Pacific 2025

