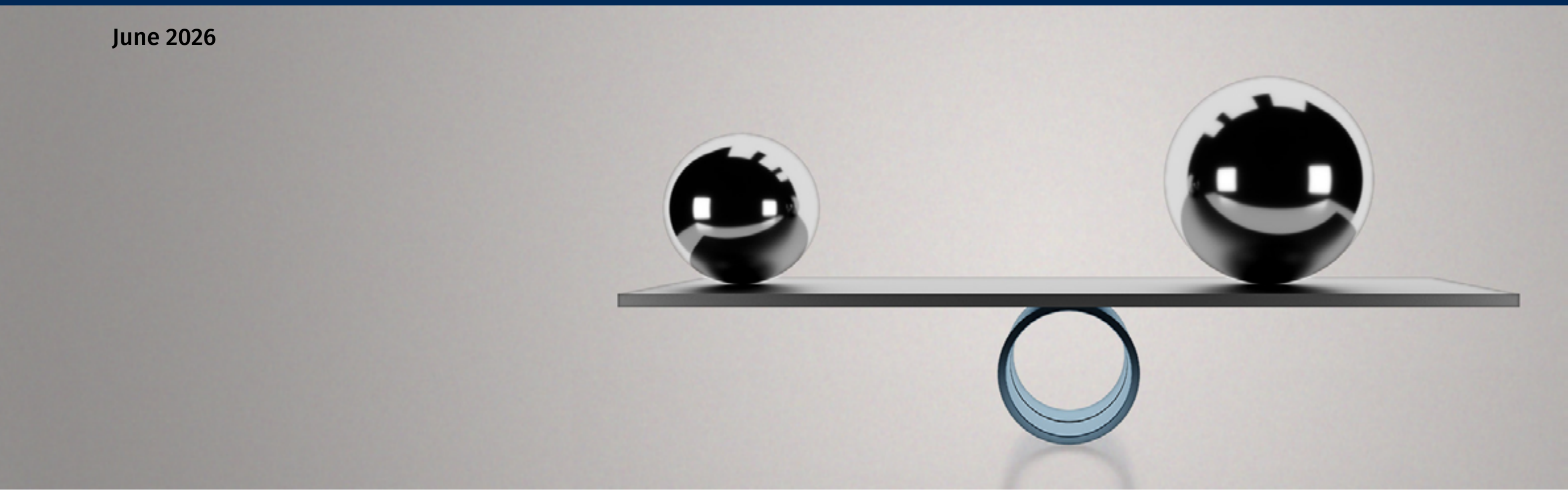
Competition Matters

Shardul Amarchand Mangaldas

June 2026



Indian Competition Law Roundup – April and May 2026

In this Roundup, we highlight some important developments in Indian competition law in April and May 2026.

In summary:

- The Supreme Court of India allowed the appeal filed by Amazon.com NV Investment Holdings LLC (***Amazon***), reversing the Competition Commission of India's (***CCI***) record INR 202 crore (approx. USD 21.3 million) gun-jumping penalty imposed on Amazon for disclosures during the review of its 49% acquisition of Future Coupons Private Limited.
- The CCI imposed a penalty of INR 50,00,000 (approx. USD 53,000) on Manipal Health Systems Private Limited and Manipal Education and Medical Group India Private Limited for consummating a notifiable transaction without prior notification to, and approval from, the CCI.
- The High Court of Orissa quashed the investigation by the Director General (***DG***) of the CCI against Rungta Mines Limited, holding that a mandatory *prima facie* opinion from the CCI under Section 26(1) of the Competition Act, 2002 (***Competition Act***) was necessary and that a direction by a High Court does not result in the dispensation of the requirement for a *prima facie* order from the CCI.
- The High Court of Karnataka granted an interim stay in favour of Anheuser Busch InBev India Limited, in a challenge against the DG's conversion of the company's status from third party to opposite party in a CCI investigation.
- The National Company Law Appellate Tribunal (***NCLAT***) set aside and remanded the CCI's final order against Grasim Industries Limited for alleged abuse of dominance in the supply of Viscose Staple Fibre, on the ground of violation of the principles of natural justice.
- The NCLAT dismissed the appeal by Meru Travel Solutions Private Limited against the CCI's closure order in relation to allegations of below-cost pricing and exclusive agreements with drivers against Uber India Systems Private Limited, following Meru's unconditional withdrawal of the appeal.
- The CCI closed a case alleging unfair and excessive pricing by super-specialty hospitals in Delhi, finding that the test for excessive pricing was not met on the facts of the case.
- The CCI dismissed an information filed against Roppen Transportation Services Private Limited alleging abuse of dominance, on the basis that certain allegations were outside the scope of the CCI's jurisdiction, while others were unsubstantiated.
- The CCI dismissed an information filed against the Adani Group alleging abuse of dominance and anti-competitive agreements between the parties, on the basis of lack of evidence.
- A Division Bench of the Delhi High Court dismissed International Flavors & Fragrances Inc.'s appeal challenging the decision of the Single Judge of the Delhi High Court, which had declined to interfere with the CCI's order condoning the delay in filing of a lesser penalty application relating to alleged labour-related coordination in the fragrance industry.
- The NCLAT dismissed appeals by Keshav Bihani and M/s Hari Narayan Bihani, upholding the CCI's findings of bid-rigging cartelisation in the supply of polyacetal protective tubes to Indian Railways and the imposition of a penalty on the individual partner.
- The CCI held 17 electrical contractors liable for bid rigging in tenders invited by Assam Police Housing Corporation, issuing cease-and-desist directions but imposing no monetary penalty.
- The CCI directed an investigation into alleged exclusive dealing arrangements in the Delhi liquor market involving Pernod Ricard India and seven other entities.
- The CCI dismissed an information filed against National Bank for Agriculture and Rural Development and Infosys Limited alleging abuse of dominance and anti-competitive

agreements between the parties, on the basis of lack of evidence.

- The CCI has proposed amendments to the Competition Commission of India (Commitment) Regulations, 2024, including by extending timelines, introducing a defect-cure mechanism and tightening procedural safeguards. They are aimed at improving efficiency, certainty and the effectiveness of competition enforcement.

Merger Control

Supreme Court allows Amazon's appeal; sets aside penalty of INR 202 crore

On 27 May 2026, the Supreme Court of India allowed Amazon's appeal against the CCI's gun-jumping order, as well as the NCLAT's judgment upholding the order.[1]

The proceedings arose from Amazon's proposed acquisition of 49% of the equity share capital of Future Coupons Private Limited (***FCPL***) in 2019, notified to the CCI via a Form I notice. The CCI approved the combination under Section 31(1) of the Competition Act. Subsequently, following a complaint by FCPL, the CCI issued a show cause notice and, by an order dated 17 December 2021, concluded that Amazon had failed to notify the combination in its true scope, as it failed to disclose its true intention to obtain strategic rights and material influence over Future Retail Limited (***FRL***) through FCPL. FRL was the listed flagship retail entity of the Future Group, carrying on retail operations through various formats and brands. Alongside the proposed acquisition of shares in FCPL, Amazon and FCPL had also entered into a shareholders' agreement, which set out the governance framework and investor protection rights, including rights linked to FRL by reason of FCPL's shareholding in FRL. Separately, prior to entering into this transaction, FCPL had subscribed to equity warrants of FRL which were convertible into equity shares representing 7.3% of FRL's share capital on a fully diluted basis (this was separately notified to, and approved by, the CCI). Therefore, the CCI interpreted these steps as being interconnected, and relied on Amazon's internal communications to contend that the transaction was internally conceived as a "*foot-in-the-door*" to obtain strategic interest over FRL's retail business and assets (which was not possible directly due to FDI restrictions), and that the disclosures had repeatedly asserted the absence of direct shareholding in FRL while characterizing FRL-related rights as limited investor protection rights. Therefore, the CCI kept the approval in abeyance, directed a fresh Form II filing, and imposed a penalty of INR 202 crores (approx. USD 21.3 million) under Sections 43A, 44, and 45 of the Competition Act (the highest penalty ever imposed in a merger case by the CCI). On appeal, the NCLAT upheld the CCI's order.

Amazon appealed to the Supreme Court of India. In its judgment, the Supreme Court allowed the appeal, and held that:

- the Form I notice filed by Amazon, read together with annexed agreements and clarifications furnished during the statutory review, constituted a single comprehensive notification as required by the Combination Regulations, rendered the interconnection intelligible and operationally capable of assessment, and could not be treated as a failure to notify. The later disagreement about how disclosed rights ought to have been described did not convert disclosure into non-disclosure, and the CCI had, in its approval order, recorded the FRL-linked overlaps and retail-market assessment, thereby proving that the interconnections had not been concealed by Amazon;
- the penalties imposed under Sections 43A, 44, and 45 of the Competition Act were unsustainable because the statutory ingredients of non-notification, false statement, and material suppression were not established. Amazon was not obliged to produce every internal email or preliminary working paper, and the CCI failed to demonstrate sufficiently that the omitted materials were documents required to be furnished, that their non-furnishing rendered the filing materially false, and that the requisite mental element was established. Further, the internal communications merely suggested that Amazon's commercial thinking was broader in tone than the restrained formulation in the notice, but they did not establish that the notice affirmatively misstated the rights being acquired or that any omission was materially capable of vitiating the assessment. A subsequent difference in analytical characterisation could not transform disclosure into misrepresentation;
- the CCI did not possess statutory power to keep an approval granted under Section 31(1) of the Competition Act in abeyance or to direct filing of a fresh notice in Form II after approval had been granted and acted upon, and allegations of fraud do not create statutory powers where none exist;
- Section 20(1) of the Competition Act operates as an independent jurisdictional bar preventing the CCI from reopening combination review after one year from the date the combination took effect; and
- the CCI's final findings and consequential directions materially exceeded the scope of the show cause notice issued to Amazon, thereby breaching the principles of natural justice. The final reasoning contained in the CCI's gun-jumping penalty order rested substantially on

1 *Amazon.com NV Investment Holdings LLC v. Competition Commission of India & Ors.*, Supreme Court, Civil Appeal No. 4974 of 2022 (27 May 2026).

internal documents and communications that assumed a more central role than was foreshadowed in the show cause notice. Importantly, the show cause notice did not put Amazon on notice that the CCI proposed to keep the approval order in abeyance, or that it proposed to require a fresh notice in Form II in respect of a transaction that had already been approved and consummated. Those directions were not merely ancillary but constituted substantive measures. The Supreme Court also noted that third-party participation and belated introduction of material played a role in compressing the proceedings, and that fairness required adequate time and a clear opportunity to respond to any expanded factual basis.

The Supreme Court emphasised that regulatory certainty and predictability are essential for the combination regime to function effectively, and that approvals must not remain indefinitely exposed to reopening through methods not clearly anchored to statutory power.

The CCI was directed to refund any amounts deposited or recovered from Amazon, together with simple interest at 6% per annum.

CCI imposes penalty on Manipal Group for gun jumping

On 20 May 2026, the CCI imposed a penalty of INR 50,00,000 (approx. USD 53,000) under Section 43A of the Competition Act on Manipal Health Systems Private Limited (***MHSPL***) and Manipal Education and Medical Group India Private Limited (***MEMGIPL***) for consummating a notifiable transaction prior to filing a notice and obtaining approval from the CCI.[2]

The proceedings arose from the acquisition by MHSPL and MEMGIPL of approximately 11.03% of the share capital of Aakash Educational Services Limited (***AESL***) from J.C. Chaudhry, the founder of AESL, which was consummated prior to filing a notice with the CCI. Additionally, MNI Ventures, an affiliate of MHSPL and MEMGIPL, acquired approximately 6.91% and 0.84% of AESL's total equity share capital from Singapore VII Topco I Pte. Limited and BCP Asia Athena ESC (Cayman) Limited, a transaction which was not notified to the CCI. Further, AESL's Articles of Association were amended to grant MHSPL various rights, in addition to the ordinary shareholding rights it had, which was also not notified.

The parties argued that transactions were driven by a commitment to preserve AESL's financial stability and protect the interests of its stakeholders, especially students across India. Further, in terms of mitigating factors, the parties argued that the transaction did not cause any appreciable adverse effect on competition.

The CCI did not agree, observing that India's merger control regime is both mandatory and suspensory, and the obligation to notify a proposed combination applies irrespective of whether the combination causes appreciable adverse effect on competition. The CCI noted that this was not the first instance of contravention by the acquirers. Having considered mitigating circumstances, including the voluntary disclosure and cooperation by the parties, the CCI imposed a penalty of INR 50,00,000 (approx. USD 53,000).

Jurisdictional Disputes

Orissa High Court quashes investigation against Rungta Mines

On 22 May 2026, the High Court of Orissa quashed the investigation initiated by the DG against Rungta Mines Limited (***Rungta Mines***), on the basis that the DG had exceeded its statutory mandate.[3]

The dispute arose out of a complaint against steel manufacturers, who were allegedly fixing steel prices in Tamil Nadu. The complainant also filed a criminal case against the steel manufacturers in the High Court of Madras, seeking a direction from the court which compelled the Central Bureau of Investigation (***CBI***) to investigate the complaint. The CBI had taken the view that it lacked the jurisdiction to investigate the matter, and forwarded the complaint to the DG. The High Court of Madras directed the DG to proceed with the investigation in accordance with the law.

Despite not being named in the complaint, the DG conducted a search and seizure operation at Rungta Mines' premises and subsequently issued summons to its employees, without clarifying the Rungta Mines' status or involvement. It was only upon inspection of records that Rungta Mines discovered it had been treated as an opposite party, following which it filed a writ petition in the High Court of Orissa.

The High Court of Orissa held that the DG had exceeded its statutory mandate by including Rungta Mines within the ambit of investigation, in the absence of any specific direction by the CCI. The direction issued by the High Court of Madras had not resulted in the dispensation or substitution of the

2 *Manipal Health Systems Private Limited / Manipal Education and Medical Group India Private Limited / Aakash Educational Services Limited*, CCI, order under Section 43A of the Competition Act (20 May 2026).

3 *M/s. Rungta Mines Limited v. Union of India & Ors.*, High Court of Orissa, W.P.(C) No. 24391 of 2025 (22 May 2026).

requirement for a *prima facie* order from the CCI under Section 26(1) of the Competition Act. The Court emphasised that Section 26(1) demands more than silent satisfaction, instead the CCI must express its mind "*in no uncertain terms*" that a *prima facie* case exists. Further, the impleadment of Rungta Mines as an opposite party without prior notice violated the principles of natural justice. The High Court of Orissa quashed the investigation insofar as it related to Rungta Mines, and set aside all consequential proceedings.

Karnataka High Court stays proceedings against AB InBev

On 16 April 2026, the High Court of Karnataka granted an interim stay in the writ petition filed by Anheuser Busch InBev India Limited (***AB InBev***), challenging the decision to treat AB InBev as an opposite party in proceedings before the CCI, as opposed to a third party.[4]

AB InBev contended that the conversion of its status from a third party to an opposite party was effected at the instance of the DG, who lacked the authority to effect such conversion under the Competition Act. The High Court of Karnataka deemed it appropriate to examine whether the CCI is vested with the authority to convert the status of a third person into that of a contesting party, and whether such conversion can be initiated at the instance of the DG. All further proceedings against AB InBev were stayed till the next date of hearing.

Abuse of Dominance

NCLAT sets aside CCI's order against Grasim Industries on natural justice grounds

On 5 May 2026, the NCLAT set aside and remanded the CCI's order which had found that Grasim Industries Limited (***Grasim***) had abused its dominance by imposing discriminatory and unfair prices/conditions on consumers in the market for supply of Viscose Staple Fibre (***VSF***) to spinners in India.[5]

The CCI found that Grasim had abused its dominant position in the market for supply of VSF to spinners in India by charging discriminatory prices and imposing supplementary obligations (such as requiring spinners to provide their VSF production and export details), in contravention of Section 4 of the Competition Act. The CCI imposed a penalty of INR 301.61 crores (approx. USD 31.7 million) on Grasim.

On appeal, the NCLAT upheld Grasim's contentions, finding that the CCI had departed from the DG's investigation report on two material findings without providing Grasim an opportunity to present its case: (i) the DG had found that non-disclosure of the pricing/discounting policy was not in itself a contravention of the Competition Act, yet the CCI directed Grasim to publicise its discount policy; and (ii) the DG had found that Grasim had no obligation to keep traders in business, yet the CCI directed that no end-use restriction be placed on "buyers" of VSF, which included traders.

Relying on established precedents, the NCLAT held that where the CCI differs from the findings of the DG, it must provide an opportunity of hearing to the opposite party, as affirmed by Section 26(9) of the Competition Act. The matter was remanded to the CCI for fresh consideration, after providing an opportunity of hearing to Grasim.

NCLAT dismisses Meru's appeal following unconditional withdrawal

On 8 May 2026, the NCLAT dismissed the appeal by Meru Travel Solutions Private Limited (***Meru***) against the CCI's closure order in relation to allegations of below-cost pricing and exclusive agreements with drivers against Uber India Systems Private Limited.[6] The dismissal was following an unconditional withdrawal of the appeal by Meru.

CCI closes excessive pricing case against super-specialty hospitals in Delhi

On 21 May 2026, the CCI closed a decade-old abuse of dominance case against 12 private hospitals in New Delhi, finding that no contravention of the Competition Act could be established after a lengthy investigation into their pricing practices.[7]

The investigation, which originated from a complaint filed in 2015, was expanded by the CCI in 2018 when it directed the DG to conduct a supplementary investigation focusing on potential "aftermarket abuse" across all super-specialty hospitals in Delhi, broadening the scope beyond the original complaint.

While expanding the investigation, the CCI directed the DG to investigate whether super-speciality hospitals in Delhi compelled their in-patients to purchase medicines, medical devices, consumables and diagnostic tests exclusively from the hospital's in-house pharmacy and laboratories, and charged excessively higher prices for those products and services.

4 *Anheuser Busch InBev India Limited v. Competition Commission of India*, Karnataka High Court, W.P. No. 10108 of 2026 (16 April 2026).
5 *Grasim Industries Limited v. Competition Commission of India & Ors.*, NCLAT, Competition Appeal (AT) No. 13 of 2020 (5 May 2026).
6 *Meru Travel Solutions Pvt. Limited v. Competition Commission of India & Ors.*, NCLAT, Competition Appeal (AT) No. 13 of 2021 (8 May 2026).
7 *In re: Vivek Sharma v. Indraprastha Medical Corporation Limited*, CCI, Case No. 77(10) of 2015 (21 May 2026).

After considering the DG's supplementary investigative report and the parties' submissions, the CCI held that:

- post-admission products and services (medicines, consumables, diagnostics) do not constitute a separate aftermarket when patients can ascertain the approximate lifetime cost of treatment before admission and switch hospitals without substantial switching costs;
- proving abuse by way of unfair pricing requires establishing both that the cost-price differential is excessive and that the price is unfair in itself or when compared to competing products – neither limb alone suffices;
- benchmarking prices against products or services in a different market, such as comparing hospital room rents with hotel tariffs, or hospital lab fees with standalone diagnostic labs, is impermissible. Unfairness must be assessed against competitors offering comparable services within the defined relevant market; and
- cost analysis must account for the full range of overheads (storage, supply chain, inventory, operations), and there is no legal obligation to pass on procurement discounts.

Therefore, the CCI held that the allegation of abusive unfair / excessive pricing was not made out against any of the hospitals, and the matter was closed.

CCI closes information against Rapido

On 22 May 2026, the CCI dismissed an information filed against Roppen Transportation Services Private Limited (***Rapido***) alleging abuse of dominance under Section 4 of the Competition Act.[8]

The informant alleged, *inter alia*, that Rapido engaged in denial of market access by operating vehicles without permits, imposed unfair and discriminatory conditions on customers, and adopted predatory pricing policies.

The CCI observed that allegations regarding permits, tax remittances, and the zero-commission model fell outside the scope of competition law. On predatory pricing, the CCI compared Rapido's prevailing rate card with the maximum passenger fares prescribed by the Office of the Transport Commissioner, Uttarakhand, and found no evidence of predatory pricing. The matter was thus closed.

CCI closes information against Adani Group in renewable energy sector

On 16 April 2026, the CCI dismissed an information filed against Adani Enterprises Limited, Adani Green Energy Limited, and others (together the ***Adani Group***), alleging contravention of Sections 3 and 4 of the Competition Act in the renewable energy sector.[9]

The informant alleged that tender conditions in solar power project tenders issued by the Solar Energy Corporation of India were structured to favour large players such as the Adani Group, and that Azure Power India Private Limited had acted as a proxy bidder. Further, the informant alleged that the Adani Group collectively dominated the power generation market with 16% market share, and had created a platform where all other interested power generation companies were ousted from competition.

The CCI found no evidence to substantiate the allegations of cover bidding, and noted that the informant failed to establish dominance of the Adani Group. The matter was thus closed.

Anti-Competitive Agreements

Delhi High Court dismisses IFF's appeal on the CCI's condonation of delay

On 15 April 2026, a Division Bench of the Delhi High Court dismissed the appeal filed by International Flavors & Fragrances Inc. (***IFF***) challenging the decision of the Single Judge of the Delhi High Court dated 23 February 2026, which had declined to interfere with the CCI's order condoning the delay in filing of a lesser penalty application relating to alleged labour-related coordination in the fragrance industry.[10]

The CCI had received a lesser penalty application under Section 46 of the Competition Act in relation to alleged labour-related coordination in the fragrance industry. The CCI formed a *prima facie* view that there had been labour-related coordination in the fragrance industry, in contravention of Section 3 of the Competition Act and directed the DG to investigate the matter under Section 26(1) of the Competition Act. Although the evidence on record related to a period older than three years, the CCI condoned the delay, noting that the applicant had approached the CCI within four days of the notification of the CCI (Lesser Penalty) Regulations, 2024. It also considered that the conduct may be continuing and, given its wider labour-market implications, found it appropriate to direct an investigation in the matter. IFF filed a writ petition before the Delhi High Court challenging the CCI's order condoning the delay, contending that the CCI had failed to record "sufficient

8 *Mr. Deep Chandra Pande v. Roppen Transportation Services Private Limited*, CCI, Case No. 47 of 2025 (22 May 2026).

9 *Ravi Sharma v. Adani Enterprises Limited and Ors.*, CCI, Case No. 36 of 2024 (16 April 2026).

10 *International Flavors & Fragrances Inc. v. Competition Commission of India*, Delhi High Court, LPA 266/2026 (15 April 2026).

cause" as required under Section 19(1) of the Competition Act.

The Division Bench noted that the Single Judge and the CCI had considered Section 19(1) of the Competition Act, including both provisos relating to limitation. Although the material on record related to a period older than three years, the CCI had examined whether there were sufficient reasons to condone the delay and proceed with the inquiry. Further, relying on Supreme Court precedent requiring a liberal and justice-oriented approach to condonation of delay, the Division Bench held that once an authority condones delay in a positive exercise of discretion, superior courts would ordinarily not disturb that exercise. Accordingly, the appeal was dismissed.

NCLAT upholds CCI's finding of bid rigging in railway tenders for polyacetal protective tubes

On 10 April 2026, the NCLAT dismissed the appeals filed by Keshav Bihani and M/s Hari Narayan Bihani, upholding the CCI's findings of bid-rigging cartelisation in the supply of polyacetal protective tubes to Indian Railways and the imposition of a penalty on the individual partner.[11]

The CCI had found that there had been bid rigging and cartelisation in tenders floated by various railway zones for supply of polyacetal protective tubes by vendors for axle box guides to Integral Coach Factory.

On appeal, the NCLAT held that the mere receipt of emails containing bid prices and allocation shares, without protest or dissociation, is sufficient to establish participation in cartel conduct, and once conduct falls within Section 3(3), there is a statutory presumption of appreciable adverse effect on competition, which the appellants had failed to rebut. Further, the Competition Act permits the imposition of a penalty on individuals, and since individuals do not have turnover, average income is the appropriate equivalent metric. Finally, the NCLAT clarified that cross-examination is not an absolute right and is discretionary in nature. The appeals were thus dismissed.

CCI finds bid rigging in Assam Police Housing Corporation tenders but imposes no monetary penalty

On 7 April 2026, the CCI held 17 electrical contractors and their respective proprietors liable for bid rigging.[12] The matter arose from a complaint by the Office of the Accountant General (Audit), Assam, alleging bid rigging in tenders floated by Assam Police Housing Corporation Limited for electrification works in police station buildings across the state of Assam.

The CCI relied on evidence including rotational bidding across 73 tenders, identical L-1 rates mirroring consultant estimates, submission of bids from common IP addresses, sequentially numbered demand drafts, replication of consultant errors in bid documents, and call data records showing contact between bidders.

While issuing a cease-and-desist direction, the CCI did not impose monetary penalties, citing mitigating factors including that the contractors were first-time participants in e-tenders, had not previously contravened the Competition Act, were small business enterprises and sole proprietorship firms with meagre turnover, and had earned limited profits from the impugned tenders.

CCI directs investigation into alleged exclusive dealing in Delhi liquor market

On 4 May 2026, the CCI directed an investigation into alleged exclusive dealing arrangements in the Delhi liquor market involving Pernod Ricard India Private Limited (***Pernod Ricard***), Indo Spirits Private Limited, and six other entities in relation to the Delhi liquor market.[13]

The information filed with the CCI alleged that the parties had engaged in bid rigging in successive tenders for grant of licences for wholesale supply of country liquor in Delhi and formed interconnected cartels at the manufacturer, wholesaler, and retailer levels during the implementation of the Delhi Excise Policy, 2021-22. The CCI held that there was insufficient information to indicate a *prima facie* case of bid rigging.

However, the CCI observed that Pernod Ricard's conduct of inducing retailers and wholesalers to push its brands through corporate guarantees and financial support to achieve higher market share fell within the realm of an exclusive dealing agreement as defined in Section 3(4)(b) of the Competition Act. Therefore, the CCI directed the DG to investigate the matter, including the role of persons responsible for the entities' conduct.

CCI closes information against NABARD and Infosys

On 20 April 2026, the CCI dismissed an information filed against National Bank for Agriculture and Rural Development (***NABARD***) and Infosys Limited (***Infosys***), alleging contravention of Sections 3 and 4 of the Competition Act in relation to

11 *Keshav Bihani and M/s Hari Narayan Bihani v. Competition Commission of India*, NCLAT, Competition Appeal (AT) No. 44 of 2022 (10 April 2026).

12 *In Re: Alleged bid rigging in Tenders invited by Assam Police Housing Corporation*, CCI, Suo Moto Case No. 03 of 2021 (7 April 2026).

13 *Mr. Mohit v. Pernod Ricard India Private Limited and Ors.*, CCI, Case No. 01 of 2024 (4 May 2026).

NABARD's procurement of Core Banking Solution (***CBS***) services for Rural Cooperative Banks.[14]

The CCI held that NABARD holds a dominant position in the market for procurement of CBS services for Rural Cooperative Banks in India. However, no evidence had been furnished to substantiate allegations of abuse of dominance, or of collusion with Infosys. The matter was thus closed.

Regulatory Developments

CCI proposes reform to commitment regulations

The CCI is consulting on amendments to the Competition Commission of India (Commitment) Regulations, 2024. The CCI noted that the current system has created administrative challenges due to the uncertainty around failed remedy applications.

The proposed reforms include extending the application timeline from 45 days to 60 days following receipt of a Section 26(1) order directing the DG to investigate the matter. The proposed reforms also introduce a mechanism that allows applicants to file amended proposals within 10 days of a rejection. Stakeholders have until 29 June to respond to the consultation.

14 *M/s Natural Support Consultancy Services Private Limited v. National Bank for Agriculture and Rural Development and Ors.*, CCI, Case No. 26 of 2025 (20 April 2026).

COMPETITION LAW TEAM

Pallavi Shroff
Managing Partner
pallavi.shroff@AMSShardul.com

Naval Satarawala Chopra
Partner
naval.chopra@AMSShardul.com

Shweta Shroff Chopra
Partner
shweta.shroff@AMSShardul.com

Harman Singh Sandhu
Partner
harman.sandhu@AMSShardul.com

Manika Brar
Partner
manika.brar@AMSShardul.com

Yaman Verma
Partner
yaman.verma@AMSShardul.com

Rohan Arora
Partner
rohan.arora@AMSShardul.com

Aman Singh Sethi
Partner
aman.sethi@AMSShardul.com

Nitika Dwivedi
Partner
nitika.dwivedi@AMSShardul.com

Ritwik Bhattacharya
Partner
ritwik.bhattacharya@AMSShardul.com

Supritha Prodaturi
Partner
supritha.prodaturi@AMSShardul.com

Atreyee Sarkar
Partner
atreyee.sarkar@AMSShardul.com

Radhika Seth
Partner
radhika.seth@AMSShardul.com