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Competition Law

Newsletter - October 2026

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In this edition of the Competition Law Newsletter, we bring to you the significant orders passed/published by the Competition Commission of India (**CCI/Commission**) and the Delhi High Court in September. We also talk about the quorum crisis the CCI is facing.

CCI CLOSES INQUIRY AGAINST GOOGLE IN WINZO GAMES CASE FOLLOWING ENACTMENT OF ONLINE GAMING ACT

Vide Order dated 8th September 2026, the CCI recalled its direction dated 28th November 2024 issued under Section 26(1) of the Competition Act, 2002 **(Act)**, and closed the inquiry against Google LLC, Alphabet Inc., Google India Private Limited and Google India Digital Services Private Limited in Case No. 42 of 2022, following the enactment of the Promotion and Regulation of Online Gaming Act, 2025.

Winzo Games had alleged that 'Google Play' restricted hosting of gaming applications offering Real Money Games (**RMGs**) in India of two types of RMGs – Daily Fantasy Sports and Rummy for one year, and its updated advertisement policy and payment warnings were anti-competitive.

The Commission initiated an investigation in November 2024 (covered *here*). Google filed a commitment application on 11th February 2025 under Section 48B of the Act, followed by a First Revised Commitment Application dated 4th April 2025 and a Second Revised Commitment Application dated 23rd June 2025.

The Commission published a summary and invited comments from all affected parties. However, during the pendency of the commitment proceedings, the Parliament enacted the Promotion and Regulation of Online Gaming Act, 2025, which came into force on 1st May 2026. The Act prohibits offering, advertising, and facilitating payments for online money games, without distinguishing between games of skill and chance.

The Commission noted that the Online Gaming Act brought about a fundamental change in the legal framework, and there was no longer a lawful RMG market on Play Store or Google Ads. The Commission observed that the reliefs originally sought by the Informant could not be granted as they would run contrary to the Act. Google had also closed the Pilot Program and ceased accepting RMG advertisements from January 2026. The Commission held that the commitment application could not be implemented as it was based on the assumption that real-money games could lawfully be distributed and advertised.

Consequently, the Commission recalled its Section 26(1) direction and closed the inquiry, clarifying that the closure was based on the facts and legal position prevailing on the date of the order and reserved the right to take cognizance of any anti-competitive conduct if the relevant provisions of the Online Gaming Act are stayed, struck down, repealed or otherwise cease to operate.

CCI HOLDS TRUSTEES' ASSOCIATION AND DEBENTURE TRUSTEES SBI, AXIS, AND IDBI GUILTY OF BENCHMARK PRICE FIXING

Vide Order dated 2nd September 2026, the CCI held Trustees' Association of India, IDBI Trusteeship Services Limited (**OP-2**), Axis Trustee Services Limited (**OP-3**), and SBI CAP Trustee Company Limited (**OP-4**) guilty of fixing benchmark pricing for debenture trusteeship services during FY 2020-21 and 2021-22, while imposing no penalty considering mitigating factors.

The Informant, Muthoot Finance Limited, alleged that IDBI quoted a fee structure several times higher than its previous pricing structure for debenture trusteeship services, attributing the revised pricing to a decision taken and enforced by IDBI.

The DG's investigation found that IDBI had fixed a benchmark floor price for debenture trusteeship services in its meetings dated

24.01.2018, 06.06.2019 and 23.03.2021 as recorded in its minutes.

The Commission found that the Association had not only fixed the benchmark pricing but also monitored and enforced it, including asking another trustee to withdraw its bid to HUDCO and submit a revised higher bid, and denying its request to quote 10-20% below the benchmark for six months.

The Commission held that the collective fixing of minimum price/fee by the Association for debenture trusteeship services prevented independent commercial decision-making by trustees and amounted to cartelisation, reducing effective choice to customers.

However, considering mitigating factors such as the Association not having any income during the period of contravention and OP-2, OP-3 and OP-4 having charged fees below the benchmark pricing in many cases, the Commission imposed no penalty but directed the OPs to cease and desist from indulging in any practice/conduct/activity found to be in contravention of the Act.

CCI DISMISSES INFORMATION AGAINST WBSEDCL FOR ALLEGED PREDATORY PRICING IN DVC COMMAND AREA

Vide Order dated 9th September 2026, the CCI closed the Information filed by Damodar Valley Corporation (**DVC**) against West Bengal State Electricity Distribution Company Limited (**WBSEDCL**), finding no prima facie case of contravention of the Act.

DVC, a statutory body engaged in generation, transmission and distribution of electricity in the DVC Command Area, alleged that WBSEDCL had engaged in predatory pricing by offering electricity at rates below its Average Cost of Supply in the DVC Command Area, with the intention of attracting DVC's consumers and eliminating competition.

DVC alleged that WBSEDCL had extended competitive tariffs beyond the scope of regulatory approval given by the West Bengal Electricity Regulatory Commission, which had authorised competitive tariffs only within the erstwhile Durgapur Projects Limited area. DVC further alleged discriminatory pricing between the DVC Command Area and other areas of WBSEDCL's operations, and leveraging of dominant position in the broader market for distribution of electricity in West Bengal.

The Commission delineated the relevant market as the *"market for distribution of electricity in the DVC Command Area in the State of West Bengal"*. The Commission found that WBSEDCL's approximately 60% share in the electricity distribution market in West Bengal did not, by itself, establish dominance in the relevant market, which was confined to the DVC Command Area with distinct competitive conditions owing to the presence of multiple distribution licensees.

The material on record indicated that electricity distributed by DVC in the DVC Command Area was substantially higher than that of WBSEDCL, and consumers were not dependent upon a sole distribution licensee. On predatory pricing, the Commission noted that WBSEDCL had recovered its Average Variable Cost during the relevant period, and the material did not indicate predatory pricing.

On discriminatory pricing, the Commission found that the competitive tariff regime was meant for promoting competition among distribution licensees, resulting in lower tariffs for consumers, and consumers opting for competitive tariff were offered the same rates and treated uniformly.

On leveraging and denial of market access, the Commission noted that while WBSEDCL had been present in the DVC Command Area since 1955, DVC continued to be the biggest distribution licensee, and consumers remained free to choose between distribution licensees.

Consequently, CCI closed the Information.

CCI DISMISSES INFORMATION AGAINST VYGON INDIA FOR ALLEGED ABUSE OF DOMINANCE IN MEDICAL DEVICES DISTRIBUTION

Vide Order dated 3rd September 2026, the CCI closed the Information filed by Vibrant Enterprises against Vygon India Private Limited, finding no prima facie case of contravention of the Act.

The Informant, engaged in distribution of medical devices/consumables, was a non-exclusive dealer of Vygon in Gujarat from 2012 to 21st July 2025, when it voluntarily terminated its dealership. The Informant alleged that Vygon's Master Dealership Agreement (**MDA**) and related conduct demonstrated a pattern of coercive control, restrictive conditions, and artificially created dealer dependency, including unilateral termination rights, tender prohibitions, market allocation, non-compete obligations, and so on. The Informant defined the relevant market as neonatal and paediatric vascular access devices and specialty critical care catheters used in tertiary care hospitals in India.

At CCI's directions, Vygon contested the delineation, submitting that the MDA relates to distribution of its entire range of products (over 800 products) and the relevant market should be the market for manufacture and distribution of medical consumables, or alternatively, the market for sale and distribution of catheters in India. The Commission noted that the MDA covered more than 800 products and the impugned conditions applied to a substantially broader range of products. The Commission found that a portfolio or cluster market approach may be appropriate, and the market for supply of medical consumables to institutional buyers in India may prima facie be considered as the relevant market, with the market related to supply of catheters also examined.

The Commission noted that the Informant had not produced any evidence to establish that Vygon held a substantial market share in the relevant market, and information available in the public domain did not indicate that Vygon enjoyed such a position. The Commission also noted that the Informant had obtained a dealership of Polymed following cessation of its relationship with Vygon, indicating that an alternative manufacturer and source of supply was available. The Commission concluded that no prima facie case of contravention of the Act was made out and consequently, closed the Information.

CCI DISMISSES INFORMATION AGAINST MAHINDRA & MAHINDRA FOR ALLEGED WARRANTY RESTRICTIONS

Vide Order dated 2nd September 2026, the CCI closed the Information filed by Mrs. Bharti Sharma against Mahindra & Mahindra Ltd. and its authorized dealer Sri Durga Automobiles, finding no prima facie case of contravention of the Act.

The Informant, owner of a Mahindra XUV700, alleged that during scheduled services, she supplied the engine oil to be used, which was accepted and used by the authorised service centre without objection. Subsequently, the vehicle displayed a "check engine system" warning, and upon inspection, a defective turbocharger assembly was diagnosed. When the Informant sought replacement under warranty, it was refused on the ground that the warranty had been affected due to the use of engine oil sourced externally. The Informant alleged that the OPs effectively made warranty coverage contingent upon procuring lubricants through Mahindra's authorised network, thereby restricting consumer choice and foreclosing competition in the aftermarket for lubricants and maintenance services.

The Commission noted that the alleged requirement to procure engine oil from Mahindra or its authorised dealers constituting a contravention of Section 3(4) of the Act was essentially emanating from an agreement entered into between the OP and an end consumer. The Commission observed that the proviso to Section 3(4) of the Act expressly provides that nothing contained in the sub-

section shall apply to an agreement entered into between an enterprise and an end consumer. Accordingly, the alleged conduct fell outside the purview of Section 3(4) of the Act. As regards Section 4, the Commission noted that the Informant had not placed on record any material regarding delineation of relevant market, market share, or dominance.

The Commission observed that a vehicle manufacturer may prescribe certain technical specifications, maintenance requirements, and conditions governing warranty benefits, provided the conditions are appropriately communicated and reasonably connected with the safety, performance, or functioning of the vehicle. There was no material to suggest that the terms and conditions governing the warranty were not disclosed to or known by the Informant. Thus, the Information was closed.

CCI IMPOSES PENALTY ON LLOYDS METALS FOR GUN JUMPING VIOLATION

Vide Order dated 8th September 2026, the CCI imposed a penalty of INR 15,00,000 (INR 1.5 million) on Lloyds Metals and Energy Limited for giving effect to a part of a combination before the expiry of the standstill period.

The Commission had already approved a combination duly notified under Section 6(2) given by Lloyds and Thriveni Earthmovers. However, during the review, the Commission noted that Lloyds had entered into and executed a corporate guarantee for a principal amount of INR 1,745 crore in relation to proposed issuance of debentures by Mahaprabhu Projects Private Limited (**MPPL**), a company controlled by a Thriveni Promoter. A counter-guarantee was issued by Thriveni in favour of Lloyds for an equal amount.

Lloyds argued that the Corporate Guarantee was a matter of commercial necessity to secure deferred consideration, that the Counter Guarantee neutralised any risk and that the arrangement was fully reversible and contingent on regulatory approvals.

The Commission held that the Corporate Guarantee came into effect even before closing of the Combination, and the arrangement allowed the Thriveni Promoters to gain funds even before closing, effectively functioning as a mechanism for prepayment of consideration. The Commission held that the Corporate Guarantee framework was neither inherent nor proportionate to the objectives of providing security for deferred consideration and locking valuation, and the issuance of Debentures by MPPL had the effect of contravention of standstill obligations.

CCI APPROVES KKR-LED CONSORTIUM'S ACQUISITION OF STT GDC

Vide Order dated 14th July 2026, the CCI approved the proposed acquisition of 100% shareholding of STT GDC Pte. Ltd., in the data centre colocation services in India. The Acquirers included entities affiliated with KKR, Singtel, Mubadala, and GIC.

The Commission observed that the Proposed Combination had the effect of creating horizontal overlaps in the area of data centre colocation services. The Commission noted that the market share estimates did not appear reliable on account of varying estimates of installed and forward-looking capacity of certain market players and the overall market size. The Commission also noted specifics of the Proposed Combination, including asymmetric acquisition of shareholding with corresponding differences in the extent of participation of various Acquirers in the management of STT GDC, the presence of Acquirers in the market through their affiliates with varying degrees of interest, and the fact that the Acquirers were not pooling or contributing their standalone activities. The Commission observed that the capacities under implementation were significant and the market was likely to grow from around 1,500 MW to around 7,000 MW by FY 2029-30.

The Commission further noted plausible vertical linkages with affiliates of the Acquirers engaged in provision of land infrastructure, power, connectivity services, cloud services, sub-sea connectivity, and cooling solutions. However, the Commission found that the common/cross shareholdings arising from the Proposed

Combination were not likely to create an incentive for various venture partners to coordinate their actions, and the plausible vertical linkages were insignificant and not likely to confer ability or incentive to engage in foreclosure strategies.

Interestingly, the Commission chastised GIC for filing information in a sealed cover, which it held was not in conformity with Regulation 9(4) of the Combination Regulations, and it discouraged such practices.

CCI APPROVES KIDS CLINIC'S ACQUISITION OF APOLLO'S FERTILITY AND SPECIALTY HOSPITALS

Vide Order dated 1st September 2026, the CCI approved the acquisition of up to 100% equity shareholding of Apollo Fertility Centre Private Limited and Apollo Specialty Hospital Private Limited by Kids Clinic India Limited and the issuance of equity shares and optionally convertible debentures representing 9.9% shareholding of Kids Clinic to Apollo Health in part consideration for the acquisition.

The Commission identified horizontal overlaps in the broad market for provision of healthcare services through hospitals in overlapping cities of Delhi-NCR, Hyderabad, Bengaluru, Chennai, Chandigarh, Mumbai, Pune, Lucknow and Amritsar, and sub-segments including primary care and secondary/tertiary care with specialities such as Obstetrics & Gynecology Surgeries (C-Section, Normal/Vaginal deliveries, In-Vitro Fertilization, Hysteroscopy, Laparoscopy, etc.) and Pediatric Surgeries.

In the Hospital Markets, the combined market share of the Parties was in the range of 0-5% in all overlapping cities, except in Delhi NCR and Lucknow, where it was 5-10%.

In the secondary/tertiary care segment, the combined market share was in the range of 0-5% in most segments, with some segments in Bengaluru, Delhi-NCR, Hyderabad, Chennai, Chandigarh, Pune and Lucknow showing 5-10% or 10-15%.

The Commission also assessed vertical linkages relating to pathology and radiology services, wholesale and retail sale of pharmaceutical products and medical devices, as well as complementary linkages relating to healthcare technology, logistics services, and health insurance distribution, but noted that the incremental market share was in the range of 0-5%, and each segment was characterised by the presence of other significant players. The Commission thus concluded that the Proposed Combination was not likely to cause any adverse effect on competition in India and approved the combination.

CCI APPROVES INTERGLOBE HOTELS' RESTRUCTURING INVOLVING BHATIA FAMILY AND ACCOR GROUP

Vide Order dated 5th August 2026, the CCI approved the proposed combination involving InterGlobe Enterprises, InterGlobe Hotels, and various group companies owned by the Bhatia family, and the Accor group, which manages and franchises the Accor branded hotels.

The Commission identified horizontal overlaps in the market for provision of hotel accommodation services in India, segmented on the basis of star-rating, with potential overlaps in 4-star hotel accommodation services in Bangalore, Indore, Raipur, Kochi, Gurgaon, Nashik, and Lucknow. The combined market share of the parties did not exceed 10% in any relevant 4-Star Hotels Market.

The Commission also noted vertical linkages between the Hotels Market and Travel Services Market, and between the Hotel Commercial Real Estate Market and Hotels Market, as well as complementary linkages in Consultancy, Air Transportation, and Hospitality Software markets.

The Commission noted that except for InterGlobe Aviation, which holds 55-60% market share in the Air Transportation Market in India, the market shares in all other identified markets were insignificant, and the relevant

parties had no ability or incentive to foreclose competition.

The Commission therefore concluded that the Proposed Combination was not likely to cause any adverse effect on competition in India and approved the combination.

DELHI HIGH COURT UPHOLDS BUILDERS' ASSOCIATION'S IMPLEADMENT IN CEMENT CARTEL CASE

Vide Judgment dated 8th September 2026, the Delhi High Court dismissed the intra-court appeal filed by Ultratech Cement Ltd. challenging the judgment of the learned Single Judge dated 18th December 2023, which had upheld the CCI's order permitting the impleadment of the Builders' Association of India (**BAI**) in *Suo Motu* Case No. 2/2019 concerning alleged cartelisation by grey cement manufacturers.

The CCI had initiated *suo motu* proceedings in 2019 based on multiple complaints, including a letter from BAI alleging cartelisation by grey cement manufacturers. BAI's initial application for impleadment was rejected by the CCI on 29th December 2021 on the ground that the matter was at an advanced stage of investigation. BAI challenged this before the Delhi High Court, which disposed of the writ petition on 26th September 2022, granting liberty to BAI to apply under Regulation 25 of the CCI (General) Regulations, 2009. Pursuant to this liberty, BAI moved a fresh application on 27th September 2022, which was allowed by the CCI on 5th July 2023, recording its satisfaction that BAI had substantial interest in the outcome of the proceedings and that it was necessary to allow it to present its opinion for a meaningful inquiry.

Ultratech challenged this order before the Single Judge, which dismissed the writ petition on 18th December 2023. Ultratech appealed. However, the Division Bench of the High Court also dismissed the appeal holding that the CCI's order recorded its satisfaction that BAI had substantial interest in the outcome of the proceedings, and BAI, being the largest consumer of cement, would in any case have sufficient interest. The High Court further held that the order did not amount to review of the earlier rejection, as the earlier application was rejected at a stage when investigation was pending, whereas the fresh application was moved after the DG had submitted its report.

CCI FACES QUORUM CRISIS, AGAIN, AS TWO MEMBERS EXIT

The CCI finds itself without a valid quorum following the resignation of Member Anil Agrawal in July and the retirement of Member Deepak Anurag last month, reducing the composition to just two Members, Chairperson Ravneet Kaur and Member Sweta Kakkad. The Act mandates a statutory minimum quorum of three Members for any valid ordinary meeting, leaving the CCI one Member short. While the government invited applications to fill two vacancies, it may be a while before the positions are filled.

This is the second time in four years that the CCI is facing this situation. In 2022, prior to the current Chairperson taking office, the CCI navigated a similar deficit by invoking the "doctrine of necessity," an administrative law principle allowing regulatory bodies to act despite quorum defects to prevent institutional paralysis. Operating with just two Members at that time, the CCI cleared 28 merger notifications, ensuring transaction timelines were not left in limbo. However, antitrust enforcement took a big hit and threatens to do so again now. That unfortunate gap lasted over six months.

One can only hope the Government moves swiftly to appoint the CCI's new members to prevent further institutional paralysis.

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