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As expected due to the lack of quorum, enforcement orders of the CCI have ground to a halt, while the Commission continues with its merger approvals. Two unusual High Court rulings somewhat fill the gap however, all of which is covered in this edition of the Newsletter.

MADHYA PRADESH HIGH COURT UPHOLDS CCI JURISDICTION OVER BID-RIGGING IN STATE LIQUOR TENDERS

Vide Judgment dated 17th September 2026, the High Court of Madhya Pradesh dismissed a batch of writ petitions filed by Associated Alcohols and Breweries Limited and other distilleries challenging the CCI's jurisdiction to investigate alleged bid-rigging in country liquor tenders floated by the State Excise Department.

The petitions challenged the CCI's initiation order dated 04.08.2020 in *Suo Motu* Case No. 05/2020, passed on the basis of an un-tabled CAG Audit Report for FY 2016–17, which had observed that the same distilleries were emerging as L-1 bidders in identical districts with narrow price variations, indicating possible collusive bidding. The DG investigated the matter and submitted a report in 2023, finding evidence of cartelisation based on emails, WhatsApp communications, and arrangements for cover bids.

The petitioners argued that the State Legislature had exclusive competence over intoxicating liquor under Entries 8 and 51 of List II of the Constitution, and that the State of M.P.'s Excise Act constituted a complete code with its own statutory mechanism to deal with collusive tenders, that the un-tabled CAG report could not be the basis for a suo motu inquiry under Article 151(2), and that the DG had wrongly redacted the investigation report despite no party claiming confidentiality.

The High Court rejected these contentions. It held that the Competition Act is traceable to Entry 21 of List III (Concurrent List) and that the CCI was not exercising parallel or concurrent jurisdiction over distilleries. The Court distinguished the Supreme Court's decision in *CCI v. Bharti Airtel* on the ground that unlike the telecom sector, where TRAI was a sectoral regulator equipped to examine competition issues, the M.P. Excise Act established no independent authority to deal with anti-competitive practices, leaving the CCI as the expert body empowered to conduct such inquiry.

On the CAG report, the Court held that the CCI had not accepted the report as conclusive proof of guilt but treated it merely as "information received", which authorises the Commission to inquire into alleged contraventions on its own motion or upon receiving information.

The Court also noted that the petitioners ought to have approached the Court immediately after the 04.08.2020 order, rather than waiting until the DG submitted its report three years later. Accordingly, the writ petitions were dismissed and the CCI was directed to complete the inquiry and pass final orders.

ORISSA HIGH COURT DISMISSES CHALLENGE TO GOVERNMENT'S INTERNAL ANTI-CARTELISATION TENDER INSTRUCTIONS

Vide Judgment dated 30th September 2026, the High Court of Orissa dismissed a writ petition filed by Bikramananda Mohanty challenging two internal government communications in relation to certain tenders.

The first communication, issued by a Special Secretary in the Works Department to the Engineer-in-Chief Civil & Roads, was regarding being vigilant for cartelisation and bid-rigging, which violated the Code of Integrity in Public Procurement, and advised that a data-led cost analysis should be done and suitable administrative action, including rejection of bids or reporting the matter to the CCI, should be taken.

In similar vein, the second communication laid down detailed instructions for Tender Inviting Authorities, including ensuring genuine competition, watching for cartelisation patterns, conducting detailed cost and comparative analysis, avoiding mechanical acceptance of tenders, taking administrative action, reporting serious cases to the CCI, and sensitising field officers.

In a somewhat desperate bid, the petitioner had contended that the letters effectively usurped the powers of the CCI and would affect ongoing tenders, as evidenced by a subsequent letter cancelling a tender in which he was interested.

The Division Bench however held that such communications were merely executive instructions, did not create any legally enforceable right in favour of a third party, and did not usurp or override the CCI's jurisdiction under the Competition Act. The High Court observed that the impugned communications were a reminder of the duties and responsibilities of administrative officers in the tender process and were aimed at ensuring adherence to the objects and reasons underlying the Competition Act.

It noted that the rejection of a bid was an independent exercise within the competence of the Tender Inviting Authority. The Court further observed that a litigant whose name does not come in the impugned communication and who has no remote nexus with it lacks the locus to challenge such instructions. Consequently, the writ petition was dismissed with cost of INR 50,000.

CCI APPROVES EDELWEISS ACQUISITION OF 50% STAKE IN GREAT WHITE GLOBAL

Vide Order dated 17th September 2026, the CCI approved the proposed combination involving the acquisition of 50% of Great White Global Private Limited (**Great White**) along with Mr. Mehul Jadavji Shah, Ms. Julie Mehul Shah and Mehul Shah HUF (**collectively, the Continuing Promoters**), through a series of interconnected steps including the merger of group company into Great White, and the acquisition of sole control over ITVIS Innovations Private Limited (**ITVIS**) by Mr. Mehul Shah.

Great White is primarily an Indian fast-moving electrical goods (**FMEG**) and electrical infrastructure products company, also engaged in the manufacture and sale of beauty and personal care (**BPC**) products such as shaving blades, shaving foam, razors, shaving cream and aftershave lotion. ITVIS is engaged in the design, development, supply and integration of intelligent lighting solutions, lighting automation products, smart electrical and sensor-based systems, and energy-efficient lighting technologies.

The CCI examined horizontal overlaps in the BPC market, specifically in the hair removal product category, where Renee Cosmetics (an EFSL Promoter Relevant Entity) manufactures face razors and face epilators for women, while Great White's V12 range comprises traditional double-edge razor blades intended primarily for men's full-beard shaving. The CCI observed that the products served entirely different grooming needs and were not interchangeable from the consumer's standpoint.

It also examined horizontal overlaps in the FMEG market and its narrow segments of LED lights and smart LED lights, standalone sensors and smart sensor lighting, lighting controllers, and lighting drivers. A vertical linkage was noted between Great White's upstream manufacture and sale of FMEG products and ProcMart's downstream business-to-business distribution of maintenance, repair and operations supplies, of which FMEG products constitute one segment.

The CCI observed that the combined market share and increment of the parties was in the range of 0-5% in each horizontal market, and each segment was characterised by the presence of other significant competitors that would continue to exert competitive constraints. In the FMEG vertical linkage, the market share of the parties was also in the range of 0-5% in

both segments, leaving them with no ability or incentive to cause foreclosure.

The CCI concluded that the proposed combination was not likely to cause an appreciable adverse effect on competition in India and approved the transaction.

CCI APPROVES FAIRFAX ACQUISITION OF ADDITIONAL STAKE IN IIFL CAPITAL

Vide Order dated 22nd September 2026, the CCI approved the proposed acquisition of additional equity shares of IIFL Capital Services Limited (**IIFL Capital**) by FIH Mauritius Investments Ltd. (**FIHM**) of up to 62.04% of the issued and paid-up equity share capital of IIFL Capital.

The CCI examined horizontal overlaps in several segments including (i) portfolio management services (including discretionary, advisory, equity and debt PMS), (ii) investment advisory/management services, brokerage services (equity, equity derivatives, commodities derivatives, and IPO subscription), (iii) margin trade facilities, (iv) distribution of mutual funds, (v) life insurance, (vi) general insurance, (vii) health insurance, and (viii) HR services and consultancy.

It also examined vertical linkages between the Acquirer's affiliates in the upstream markets for life insurance, general insurance, health insurance, mutual funds, and PMS, and the Target's downstream distribution activities, as well as potential linkages in alternative investment funds and investment advisory. Complementary overlaps were noted in healthcare platforms, deposit-taking and brokerage services, and travel-related services and travel insurance distribution.

The CCI noted that the incremental market share was in the range of 0-5% for all overlapping markets and their segments, and the combined market share was in the range of 0-5% except in HR services and equity brokerage services, where it was marginally more.

The market shares of the parties in the vertically linked upstream and downstream markets were also in the same negligible range, and the parties were unlikely to have the ability or incentive to foreclose competition.

Existing supply arrangements between the parties were not such as to cause competition concerns. The CCI therefore approved the combination, concluding that it was not likely to cause an appreciable adverse effect on competition in India.

CCI HOLDS APOLLO MICRO SYSTEMS' NOTICE TO BE NON-NOTIFIABLE

Vide Order dated 22nd September 2026, the CCI invalidated the notice filed by Apollo Micro Systems Limited (**AMS**) for the acquisition of 41.33% of the issued, subscribed, paid-up and voting share capital of Premier Explosives Limited (**Premier**), holding that the proposed combination did not satisfy the thresholds under Section 5 of the Act and was therefore not a notifiable transaction.

The notice was filed under Section 5(d) of the Act, which corresponds to the Deal Value Threshold (**DVT**). Under Section 5(d), a transaction is a combination if its value exceeds INR 2,000 crore and the enterprise being acquired has substantial business operations (**SBO**) in India. Combination Regulations specify that an enterprise is deemed to have SBO in India if, inter alia, its turnover during the preceding financial year in India is 10% or more of its total global turnover and more than INR 500 crore.

The CCI noted that although the deal value of the transaction exceeded INR 2,000 crore, the turnover of Premier for FY 2025-2026 was less than the prescribed threshold of INR 500 crore to meet the SBO test. As such, the proposed combination was not a notifiable transaction.

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