



Shardul Amarchand Mangaldas

Yaman Verma

Partner

Competition Law



Yaman Verma is a Partner in the Firm's Competition Law Practice with over 13 years' experience. He has been practicing competition law since the Competition Act came into force in India and has advised on a number of significant enforcement and merger control cases, with a special focus on technology and e-commerce markets.

Yaman works with clients across a spectrum of industries, including *Microsoft Corporation*, *Meta Platforms Inc.*, *Coal India Limited*, *Walmart, Inc.*, *E. I. du Pont de Nemours and Company*, *Vodafone India Limited*, *WhatsApp, Inc.*, *Flipkart Ltd.*, *Temasek*, *Zomato*, and *Xiaomi*.

Yaman is currently involved in a number of high-profile cartel as well as abuse of dominance enforcement cases, including several major investigations into digital markets. He is presently representing *Meta Platforms, Inc.* (formerly *Facebook*), and *WhatsApp, Inc.* in relation to the Competition Commission of India's (CCI) investigation into *WhatsApp's* 2021 Update to its privacy policy. He also represented a confidential informant who initiated the CCI's investigation into Google's Play Store and payments practices, where in October 2022 the CCI found Google guilty of abuse of dominance, fined Google approx. USD 144 million, and ordered a raft of changes to the way Google operates. He also advised several third parties who gave evidence in the CCI's Google Android investigation, which resulted in another approx. USD 162 million fine and a host of behavioural remedies in October 2022. He advised *OSLabs Technology* in the Google Android appeals process, where he successfully opposed Google getting interim relief on the CCI's directions, before both the National Company Law Appellate Tribunal (NCLAT) and the Supreme Court. The NCLAT subsequently substantially upheld the CCI Order. He previously represented *Flipkart Internet Private Limited*, in proceedings before the CCI, the Karnataka High Court, and the Supreme Court, and successfully defended *Microsoft* against an allegation of unfair and discriminatory pricing, *WhatsApp* against allegations of abuse of dominance, online retailer *Flipkart* against allegations of preferential treatment and discrimination, and online food platform *Zomato* against allegations of abuse of dominance. He also successfully represented *Matrimony.com* in an abuse of dominance case against Google, where the CCI fined Google approx. USD 17 million. He has successfully represented *Coal India Limited* against allegations of abuse of dominance by explosives manufacturers as well as certain power generation companies. He was also involved in obtaining a reversal of the CCI's order finding *Coal India Limited* in violation of the Competition Act, after which the CCI re-heard the matter and reduced the penalty imposed upon *Coal India Limited*. He was then involved in obtaining an unconditional stay from the NCLAT on the CCI's revised order.

He also routinely advises clients in relation to their agreements and allegations of cartelisation and has successfully represented *Coal India Limited* in a cartel complaint

Location

- Delhi

Education

- B.A. LL.B, (Hons.), National Law School of India University

Practices

- Competition Law

Professional Membership

- Bar Council of India
- Bar Council of Delhi

Awards & Recognitions

- **Band 4** for Competition / Antitrust in Chambers and Partners Asia Pacific, 2023-2025
- Recognised among '**40 under 40**' by Global Competition Review 2024
- **Gennext Leading Lawyer** for Antitrust & Competition by Legal Era Awards 2023
- **Band 4** for Competition /Antitrust in Chambers and Partners Global, 2023-2024
- **Next Generation Partner** for Antitrust and Competition by The Legal 500, 2022-2025





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against its explosives suppliers before the CCI and the appellate tribunal. He represented *Globecast Asia Pte Ltd* in their leniency application before the CCI, and was successful in obtaining a 100% reduction in penalty for *Globecast* and its officials. He also advises trade associations as well as companies across various industries in relation to compliance with competition laws.

On the merger control side, Yaman helped secure unconditional approval for *Vodafone India's* merger with *Idea Cellular Limited* (India's largest M&A transaction), and, more recently, *Zomato's* acquisition of a minority stake in online groceries platform *Grofers*, *Facebook's* acquisition of a minority stake in *Jio Platforms Limited*, *Flipkart's* acquisition of a minority stake in *Aditya Birla Fashion Retail Limited*, and the merger between *Linde AG* and *Praxair, Inc.* He acted on securing the green channel approval for *Aeroports de Paris'* acquisition of a significant minority stake in *GMR Airports*. He has previously advised on *Walmart's* acquisition of a majority stake in *Flipkart* (and successfully defended the approval in follow on litigation), *Siemens'* acquisition of *Alstom's* mobility business, the acquisition of *Nokia's* smartphone business by *Microsoft*, and *GRUH Finance's* merger into *Bandhan Bank*, as well as transactions in the automobiles space (including the capital alliance between *Suzuki Motor Corporation* and *Toyota Motor Corporation*, and the merger of *Fiat* with *Peugeot*), the pharmaceuticals space (including *Pfizer's* proposed merger with *Allergan*, and *GSK's* acquisition of *Novartis'* vaccines and over the counter drugs business), and the agrochemicals space (including the merger between the *Dow Chemical Company* and *E. I. du Pont de Nemours*, the merger between *Agrium Inc.* and *Potash Corporation of Saskatchewan*, and the acquisition by *FMC Corporation* of the agrochemicals business divested by *DuPont* as part of the conditions of its merger with *Dow*). He also routinely acts for private equity investors in relation obtaining CCI approvals for their acquisitions, including obtaining CCI approval for *Temasek* and *TPG* for their investments in the pharmaceutical unicorn, *API Holdings* (which owns and licenses the medical e-commerce brand, *Pharmeasy*), and for *Temasek's* and *Broadpeak's* investments into *ANI Technologies* (which owns and operates the cab aggregator, *Ola*).

Yaman was most recently recognised by *Chambers and Partners, 2023* as a Band 4 practitioner, in both its Global and Asia Pacific Listings, with clients commenting that, "*His competition law knowledge is extensive, his advice is always focused on what's best for the company, and he effortlessly transitions from explaining legal nuances to providing commercial input.*" He was also recognized as a "Gennext Leading Lawyer" in the *Legal Era Leading Lawyer Rankings* for 2023. He has previously been recognised by *Chambers and Partners* as an "Up and Coming" lawyer for Competition and Antitrust in 2022, described as being, "very hands-on" and having, "the added advantage of frequent interaction with the regulator", and in 2021, described as, "a very bright lawyer" with, "very good project management skills". He was included in the *Legal 500* list of "Next Generation Lawyers" for India for 2017 to 2019, and "Next Generation Partners" from 2020 to 2023, and as a "Rising Star" in Competition and Antitrust in *The Experts Guides* list for 2018 to 2022. He has also been recognised by the *Indian Business Law Journal* as a Future Legal Leader in 2021, and as a "Future Leader" in "*Who's Who Legal: Competition Future Leaders*", from 2017 to 2023, being, "most highly regarded" in 2018 and 2019, lauded for being, "adept at explaining in-depth legal issues to a non-legal audience" his "management of major merger control mandates in an 'effective, thorough and calm way'" and his, "clarity of thought and in-depth knowledge of competition laws".

Awards & Recognitions

- Recommended for Competition by *Who's Who Legal India 2024 Report*
- **Future Leader Partner** by *Who's Who Legal Future Leaders, 2022*
- **Up and Coming** for Competition/Antitrust in *Chambers and Partners, 2021-2022*
- Recognised as '**Rising Star**' by *Expert Guides 2021*
- **Future Leader** by *Who's Who Legal Future Leaders, 2017-2021*
- Among *IBLJ's Top 50 Future Legal Leaders, 2020*
- **Next Generation Lawyer** for Competition by *The Legal 500, 2017-2020*
- **Rising Star** for Competition and Antitrust in *The Experts Guides* list, 2018-2020





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Yaman regularly contributes to competition law publications and has co-authored India chapters for GCR, “*Getting the Deal Through*”, as well as for PLC. He has also co-authored articles on Indian antitrust law for a Competition Policy International Publication titled, “*The Evolution of Antitrust in the Digital Era: Essays on Competition Policy*” in 2020, and a Kluwer Publication titled, “*Competition and Patent Law in the Pharmaceutical Sector: An International Perspective*” in 2016, and assisted in the editing of the sixth edition of SM Dugar’s Guide to Competition Law, also published in 2016. He also conducts an elective course on competition law and a foundations of legal education course at the National Law School of India University, Bangalore, and has been an invited guest lecturer at various law universities and online learning platforms across India.

Yaman holds a B.A. LL.B. (Hons.) degree from the National Law School of India University, Bangalore. Before joining Shardul Amarchand Mangaldas, Yaman worked for a short time with the CCI in February-March, 2010, and published a paper on leniency programs across the world.

