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When a merger or acquisition is reported to the CCI?

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In this article we have talked about mergers and acquisitions in the light of anti-competitive agreements, its goals in preventing practices adversely affecting competition, promoting and sustaining competition in markets, protecting the interests of consumers, and ensuring freedom of trade in markets in India. The legal framework of CA 2002,¹ horizontal agreements and cartels that take place between enterprises that operate in the same stage of the production chain and vertical agreements that take place between enterprises at different stages operating at different markets. Few agreements related to vertical agreements such as the tie in arrangements, exclusive supply agreements, exclusive distribution, and resale price maintenance. The cases related to vertical agreements like Tata Sky, Jupiter Gaming, and Airline. Recent M&A cases in India from Vodafone-Idea Merger to Thomas Cook & Sterling Holidays. Regulating prohibiting abuse of dominant position by analysing relevant market determination, how to determine dominance, and establishing the abuse. The orders of CCI in the form of NSE-MCX, LF Case, Stand of CCI, abuse of dominant position discussed in cases of Sponge Iron Manufacturers Associations v Coal India, 2013, Anime India Enterprise v Consumer Guidance Society, 2017. Who comes under combination, when a merger or acquisition is reported to CCI, section 6 on how CCI exercises control over combinations with Conclusion.

Keywords: CCI, mergers and acquisitions, dominant position, relevant market.

¹ Competition Act 2002

PROLOGUE

The economic development of a nation is possible only when there exists an environment of healthy and safe competition. In order to have such an economy, the Government of India framed a law that provides about the policies or practices, or agreements that are to be considered to have an appreciable adverse effect on the economy of the nation, in other words, such agreements are to be considered anti-competitive agreements having an appreciable adverse effect on the economy of the nation. In order to have clear interpretation and to the absence of ambiguity various agreements have been provided which are to be considered anti-competitive agreements. All such agreements are provided under Competition Act, 2002² and their coverage includes at all levels be it production, purchase, or sale of goods or rendering of services. Under the Competition Act, 2002 an authority is constituted, known as the “ Competition Commission of India “ which has been entrusted with powers to evaluate the agreements entered by the entities which have an appreciable adverse effect on the economy of the nation and thereafter to penalize the entities accordingly if practices opted by them amounts to have appreciable adverse effects. Accordingly, CCI has decided on various cases and has provided judgements accordingly.

INTRODUCTION

The Competition Commission of India (CCI) is a statutory body of the Ministry of Corporate Affairs. The CCI came into existence through the formation of the competition commission act in 2002. It controls the competition in the market, defines the combination, and regulates mergers and acquisitions to avoid the creation of a monopoly in the markets of India. It has certain powers to regulate the mergers, and acquisitions of the enterprises or groups in the market by declaring the combinations void if found engaged in unfair trade practices.

Anti-competitive agreements

India’s Competition Act is embedded with features of modern competition laws containing, provisions that prohibit anti competitive horizontal agreements and a “rule of reason” approach to vertical agreements, abuse of dominant market, and combinations or mergers and

² Competition Act 2002

acquisitions are likely to substantially reduce competition and having an appreciable adverse effect on competition³. The primary focus is on large transactions or entities having high market shares. Furthermore the regulating authority “Competition Commission” is having an independent legal identity and is also granted its law enforcement functions, and can engage in competition advocacy by focusing on policies of public sector and private sector practices that unnecessarily impede competition⁴.

The Competition Act states its main goals as being:

- Preventing practices adversely affecting competition.
- Promoting and sustaining competition in markets.
- Protecting the interests of consumers.
- Ensuring freedom of trade in markets in India

LEGAL FRAMEWORK

Competition Act, 2002 provides about all the above-mentioned practices that create barriers to effective competition, they are prohibitory in nature. Section 3⁵ of the Act provides that agreements entered into by an enterprise or association of enterprises or person or association of persons, in respect of production, supply, distribution, storage, acquisition or control of goods or provision of services, which causes or is likely to cause an appreciable adverse effect on competition within India shall be void

HORIZONTAL AGREEMENTS AND CARTELS

Horizontal agreements refer to agreements executed among competitors, i.e., agreements between two or more enterprises that operate in the same stage of the production chain and have business operations in the same market. Here it is to be noted that differentiation between horizontal agreements and cartels and other horizontal agreements has also been provided. The

³ Khemani & Ors, ‘Competition Law and Policy Changes in South Asia’ [2007] PL 45

⁴ *Ibid*

⁵ Competition Act 2002, s 3

Act ⁶ highlights four variants of horizontal agreements, which are presumed to be anti-competitive and are mentioned below:

- a. Agreements regarding prices: Agreements that focus directly/indirectly fix purchase/sale prices;
- b. Agreements regarding quantities: Agreements whose contents are in nature that are aimed at limiting/ controlling production, supply, markets, technical development, and investment;
- c. Agreements regarding market sharing: Agreements that focus on sharing of markets by geographical area, types of goods/services, and number of customers; and
- d. Agreements regarding bids (collusive tendering and bid rigging): Post a joint activity or agreement tenders are submitted

Such an agreement may lead to a cartel, which is pernicious. The Act provides information about cartels. It is defined as including “an association of producers, sellers, distributors, traders or service providers who, by agreement amongst themselves, limit, control or attempt to control the production, distribution, sale or price of, or, trade in goods or provision of services.”⁷ All the above-mentioned agreements are, to be considered illegal per se and have no requisite of testing under the ‘rule of reason.’⁸

The CCI in the *FICCI Multiplex case*⁹ has observed that “concerning the horizontal agreements specified in Section 3(3)¹⁰ of the Act, the rule of presumption of appreciable adverse effect on competition contained therein shall be applicable. Furthermore, the presumption rule shifts the onus on the opposite party to rebut the said presumption by adducing evidence and in that context, the factors mentioned above may be considered by the Commission. In addition, if a

⁶ Competition Act 2002

⁷ Competition Act 2002, s 2(c)

⁸ Monopolies and Restrictive Trade Practices Act 1969, s 33

⁹ *FICCI - Multiplex Association of India v United Producers/ Distributors Forum* [2009] CCI 01[2009]

¹⁰ Competition Act 2002, s 3(3)

horizontal agreement differs from agreements that are provided under Section 3(3) of the Act, even then the factors contained in Section 19(3)¹¹ may be relevant and can be considered.”

The observations of the Supreme Court on the term ‘cartel’,¹² which have been cited by High Courts in different cases, are notable. Recently, the Orissa High Court in *Jagdamba Packaging*¹³ found that observations of the ACAG that the petitioner had formed and indulged in cartel formation were irrelevant in the context of a tender floated by the Ordinance Factory. The tender had to be considered based on tender conditions and until the price bid was opened, the mere use of the letterhead of another company participating in the tender by the petitioner, could not substantiate the ground that they had entered into a cartel.

VERTICAL AGREEMENTS

Vertical agreements are agreements that are executed between enterprises at different stages or having business operations at different levels of the production chain and, having operations in different markets¹⁴. In General, vertical agreements are treated more leniently as compared to horizontal agreements as, prima facie, a horizontal agreement is more likely to reduce competition than an agreement between firms in a buyer-seller relationship. Therefore, in such cases, there is the absence of presumption which is available in cases of horizontal agreements, meaning thereby that a higher level of proof and analysis is required. The Act is on the same track as the competition law of the European Commission track. It is also to be noted that Act has followed US law on vertical agreements to a certain extent taking into consideration the observations of the US Supreme Court¹⁵ to provide variants of such agreements which are to be categorized under vertical agreements which are mentioned below:

- Tie-in arrangement
- Exclusive supply agreement
- Exclusive distribution agreement

¹¹ Competition Act 2002, s 19(3)

¹² *Union of India v Hindustan Development Corporation* [1993] 3 SCC 499

¹³ *Jagdamba Packaging Pvt Ltd v Union of India* Orissa [2010] WP (C)

¹⁴ *Ibid*

¹⁵ Antitrust Law Developments, American Bar Association, 131 (2007) EU (330/2010) ART 101 TFEU

- Resale price maintenance

It is considered that the above-mentioned agreements often have to perform a pro-competitive function and are considered anti-competitive when one or more firms, which are party to the agreement, have market power. To date the regulating authority CCI has not provided any order regarding vertical agreements which act as a barrier to competition

Some important cases decided by the CCI under this section have been mentioned below:

Banks Case - 'prepayment penalty case' - The first case in which a major decision provided CCI¹⁶. The case dealt with an allegation of cartelization and abuse of dominance by banks in charging a prepayment penalty on home loans. Majorities were of opinion that there were no violations of either section 3 or section 4 of the Act¹⁷. Various similar matters relating to bank loans were decided by the CCI which opined that there is no violation of the provisions of the Act¹⁸.

Tata Sky - 'set-top box interoperability case' - In this case, the matter to be considered was the anti-competitive practice of DTH operators in restricting the interoperability of set-top boxes. The CCI opined that there is no violation of section 3¹⁹ or section 4²⁰ of the Act²¹

Jupiter Gaming - 'bid-rigging case' - This case started with the information alleging the use of the dominant position by the Government of Goa in prescribing tender conditions for selecting online lottery agents. During the investigation, a tacit understanding/collusion was suggested by the DG. The CCI, however, was of the view that there is no violation either under section 3 or section 4 of the Act²².

Airlines case - This case is related to a proposed alliance between Jet Airways and Kingfisher. The agreement comprises dealt with code-sharing on both domestic and international flights and joint fuel management to reduce expenses, as well as common ground handling, cross-

¹⁶ *Neeraj Malhotra v Deutsche Post Bank Home Finance* [2009] CCI 5

¹⁷ *Yashoda Hospital and Research v India bulls Financial Services* [2010] CCI 12

¹⁸ *Shri Surinder Bhakoo v The HDFC Bank Ltd & Ors* [2009] CCI 15

¹⁹ Competition Act 2002, s 3

²⁰ Competition Act 2002, s 4

²¹ *Consumer Online Foundation v Tata Sky Ltd & Ors* [2009] 2 CCI

²² *Jupiter Gaming Solutions Pvt ... vs Government of Goa & Ors* [2010] BOM 15

selling of flight inventories using a common global distribution system platform and cross-utilization of the crew on similar aircraft types where the other key areas of the proposed agreement. The CCI, provided that “none of these agreements can be said to have either determined the airfares or limiting the supply or allocating the market” and was of opinion that there is no violation of either section 3 or section 4 of the Act²³.

RECENT MERGERS & ACQUISITIONS IN INDIA

Vodafone-Idea Merger

In August of 2018, the National Company Law Tribunal granted approval for the merger of the U.K based Vodafone Group (comprising Vodafone Mobile Services Limited (VMSL) & Vodafone India) with Aditya-Birla Group’s Idea Cellular. This merger took place with the intention to create the largest telecom network along with the highest customer base in India. Post the merger, ownership of the Vodafone group was approximately 45% stake while Idea Limited’s ownership was approximately 26% in the merged entity. The telecom market in India is an oligopolistic type of market and the companies mentioned above were facing stiff competition from other major telecom operators Reliance’s Jio and Bharti-Airtel. The Supreme Court Ruling which provided to pay crores worth of Adjusted Gross Revenue necessitated that the above-mentioned companies should combine in order to leverage each other’s customer base and so as to have ease in payment of dues.

L&T’s Acquisition of Mindtree

Out of various discussable acquisitions that took place in India, one among them was the acquisition of information technology services company Mindtree by construction and engineering major Larsen and Toubro (L&T). The deal has been considered special as it has been called the first-ever hostile takeover in the Indian market. It was considered a hostile takeover as L&T, who was interested in acquiring a controlling stake in Mindtree to enlarge its technology arm, offered to purchase Mindtree’s shares from its promoters who unanimously rejected the same. Furthermore, L&T acquired a 20.32% stake in Mindtree by purchasing ownership in form of shares from its non-promoter shareholder Mr. V.G.Siddhartha. Furthermore, it purchased a

²³ *MP Mehrotra v Kingfisher Airlines Ltd & Ors* [2009] BOM 4

15% stake, and in addition to it, it acquired a stake of another 31% after making an open offer, so as to possess approximately 60% shareholding in the company. An effect of this merger was the resignations of at least three co-founder promoters.

Flipkart's acquisition of Myntra

The merger of two of the biggest e-commerce majors of that time in the Indian market, Flipkart and Myntra took place in 2014. E-commerce is considered a popular business tool and to compete with foreign competitors like Amazon, Flipkart thought it fit to avail the benefit of Myntra's 30% market share in fashion e-commerce. Both entities operate in similar markets so it can be considered an example of a horizontal merger. Post-acquisition Myntra continues to have its own separate legal identity under 100% ownership of Flipkart.

Thomas Cook & Sterling Holidays Merger

In the year 2014, Thomas Cook India Limited merged with Sterling Holiday Resorts (India) Limited in a deal that comprises considerations partly in cash and partly in kind in form of stock. The transaction helped Thomas Cook gain access to Sterling's inventory of over 1500 rooms in various resorts in the most sought-after tourist destinations in India. On the other hand, Sterling Holidays benefited by being associated with the reputation of Thomas Cook, one of the biggest companies in the tourism sector. The transaction which was executed after passing through several tranches involved the purchase of a 23% stake by Thomas Cook in Sterling Resorts, after which Thomas Cook made an open offer for the acquisition of additional stock in the company. This can be considered as an example of a congeneric merger as both were involved in the tourism industry, and their customer bases and process chains were unrelated.

REGULATING (PROHIBITING) ABUSE OF DOMINANT POSITION

Under modern competition law, a well-recognized principle has been provided that holding a dominant position, either holding single or jointly, a monopoly or a position of substantial market power is to be considered in general not abusive or illegal. Practices²⁴ by such firms may nonetheless be seen as anti-competitive. The provisions that deal with the abuse of the dominant

²⁴ Abuse of Dominance and Monopolisation Act 1996

position highlight the differences between the MRTP Act and the Competition Act. The Act provides a mandatory section that no enterprise or group shall abuse its dominant position and furthermore provides for situations in which the dominant firm's conduct to be considered as a contravention of section 4 of the Act²⁵

- *Relevant Market: Determination*

Dominance and the alleged abuse have to be established or found in the context of the relevant market. The determination of the relevant market involves a lot of complications and it is to be considered one of the most complex tasks to be accomplished by a competition authority. Furthermore, it is not only restricted to interpretations of legal provisions, but also comprises economic analysis of the concerned market, determination of substitutability, and other related factors. In order to determine whether a monopoly exists, it is necessary to define the relevant market in which the power over price or competition is to be appraised. In the absence of a market definition, there is no way to measure a defendant's ability to lessen or destroy competition. The determination of the relevant market is, to be considered, a key to most abuse of dominant position cases. A question here arises whether the CCI should explore to arrive at the right key or leave it for the DG to explore on its own and open the lock. In the High Court²⁶ of Bombay, there arose an issue regarding the stage at which the relevant market has to be identified by the CCI. It was provided that "it was not necessary for the Commission to first find out the relevant geographic market, relevant products market or relevant market. Such things can be found or concluded upon investigation and not necessarily before that."

- *Dominance: How to determine*

'Dominant position' has been provided under Explanation to Section 4, which is similar to the definition given by the European Court of Justice²⁷ in the United Brands case, which states: "Dominant position" means a position of strength, enjoyed by an enterprise, in the relevant market, in India, which enables it to – (i) operate independently of competitive forces prevailing

²⁵ Competition Act 2002, s 4

²⁶ *Kingfisher Airlines Limited v Competition Commission of India* [2011] BOM 100

²⁷ *United Brands Company v EC Commission* [1978] US 27/76 [2011] ECR 207

in the relevant market; or (ii) affect its competitors or consumers or the relevant market in its favour.”

Guidance regarding the determination of the dominant position of enterprises or groups has been provided under section 19(4)²⁸ comprising thirteen factors has been provided to CCI. Furthermore, in a few jurisdictions, dominance is objectively defined in terms of prescribing market share with other conditions. In India, however, it was felt that specifying a threshold limit for the determination of dominance may either allow the offenders to escape or result in unnecessary litigation. Under Indian laws, the provisions provide greater flexibility to the CCI in order to find market distortions in the context of abuse of dominance provisions. The CCI is not required to analyze or interpret the provisions in light of market share compliances.

- *Establishing the Abuse*

Once the relevant market and dominance of an enterprise have been established, the next step is to collect or gather evidence as to the abuse. The Act specifies situations that are to be considered as abuse by a dominant, which are mentioned below:

- Imposing either directly or indirectly unfair purchase or selling prices including predatory prices;
 - Limitations related to production, markets, or technical development to the prejudice of the consumers;
 - Indulging in action results in the denial of market access.
 - Making contracts with obligations that have no connection with the subject of such contracts; or
 - Use of dominance in one market in order to move into or protect other markets
- *Orders of the CCI*

The CCI has provided orders under this provision of the Act. A few of them are under:

NSE-MCX Case - ‘stock-exchange case’ - In this case, CCI imposed a penalty worth rupees 55.5 cores upon NSE for its abuse of its dominant position in the stock exchange market by

²⁸ Competition Act 2002, s 19(4)

indulging in the practice of predatory pricing and also abusing its dominant position in protecting another relevant market

LF Case²⁹ – ‘real-estate’ – In this case, the CCI provided for an order imposing a penalty worth Rs. 630 crores on a real-estate business owner having a dominant position in the market for abusing its dominant position and imposing unfair conditions on the sale of its service to its consumers.

- *Stand of CCI*
- A fine of rupees 63.07 billion was imposed by CCI on cement companies for cartelisation, alleged to fix the process, hold back supply and control the market shares.
- A fine was imposed on BCCI of rupees 522 million by CCI for misusing the dominant position.
- *Abuse of Dominant Position*

If any enterprise or group uses its powerful position in markets to operate independently of its other competitors to practice unfair or discriminatory means in trade or selling or purchasing of goods or services at a price below the cost than is determined by regulation. Putting limitations on the production of goods or restricting the development of technical or scientific services which results in harm to the consumers, denial of market access, and using a dominant position to enter into other markets.³⁰

*Sponge Iron Manufacturers Association vs Coal India & Others, 2013*³¹

The case of a one-sided fuel supply agreement under which fuel was supplied in less quantity than it was mentioned in the agreement despite the fact that quantity was assured by the FSA. The sharp shortage of domestic coal is due to the misuse of coal resources by coal sector players, especially by big coal producers, who have openly embarrassed the government with inadequate supplies of dry fuel. The CCI imposed a high penalty on the power producers.

²⁹ *Eastman Kodak Co v Image Technical Services* [1992] US 451

³⁰ Competition Act 2002, s 4

³¹ Press Trust of India, ‘Unfair trade practices: 7 Coal India related cases before CCI’ (*Business Standard*, 10 November 2013) <https://www.business-standard.com/article/economy-policy/unfair-trade-practices-7-coal-india-related-cases-before-cci-113111000209_1.html> accessed 15 September 2022

Factors on which the position of dominance was measured were ³²the market size of enterprise, size, and importance of competition, exit barriers in the market, and extent of entry.

Amway India Enterprises vs Consumer Guidance Society, 2017

The products of Amway India were found misbranded and adulterated by State and Central Food Testing Laboratories. Amway Madrid Safed Musli (Apple) and Kohinoor Ginger Garlic Paste were asked to be removed from the market and a penalty of Rs.1,00,000/-was imposed by the court for unfair trade practices.

- *Who comes under Combination?*

Control means controlling or managing the affairs of the enterprise(s), or group(s). Whereas group means enterprise(s) which has more than 26% control and appoints more than 50% of the board of directors in other enterprise(s) or group(s). And the asset value means the book value of assets including the value of the brand, goodwill, patent, trademark, commercial rights, etc.³³

According to Sec (5) of the Competition Act, 2002, the merger, or acquisition comes under the combination. The combination must be of enterprises or persons and can be achieved by individuals or enterprises. The acquired Indian enterprise(s) must have assets' value of more than INR 1000 crores or a turnover of more than INR 3000 crores in order to be under the purview of "Combination" as per Sec (5) of CA, 2002. The enterprise(s) whose total assets' value of Indian or non-Indian enterprise(s) is more than 500 million USD with at least INR 500 crores in India. or turnover is more than 500 million USD with at least INR 500 crores in India.

The group can exercise 26% control over the other enterprise(s) whose assets value is more than INR 4000 crores in India, or turnover of more than INR 1200 crores. The asset value is 2 billion USD or more in India or outside India or with a minimum asset value of 6 billion USD in India. The newly formed entity out of merger or amalgamation must-have asset value of INR 1001 crores USD or more in India or a turnover of more than INR 3000 crores. In India or outside India the asset value of more than 500 million USD, with at least INR 500 crores in India, or turnover of 1501 million USD, with at least 1500 crores in India. The group which was created

³² *Ibid*

³³ Competition Act 2002, s 5

after a merger or amalgamation would have in India asset value of more than INR 4000 crores or turnover of more than INR 1200 crores. The asset value of more than 2 billion USD in India or outside India, with at least INR 500 crores in India, or turnover of more than 6 million USD, including at least 1500 crores in India.

- *When a merger or acquisition is reported to the CCI?*

THRESHOLDS FOR FILING NOTICE				
		Assets		Turnover
Enterprise Level	India	> 2000 INR crore	OR	>6000 INR crore
	Worldwide with India leg	>USD 1 bn with at least >1000 INR crore in India		>USD 3 bn with at least >3000 INR crore in India
OR				
Group Level	India	>8000 INR crore	OR	>24000 INR crore
	Worldwide with India leg	> USD 4 bn with at least >1000 INR crore in India		> USD 12 bn with at least >3000 INR crore in India

Image credit³⁴

*CCI v Google LLC, 2021*³⁵

The CCI claimed that the pre-installed apps are unfair trade practices to the device manufacturers. Google seems to cut down its commission on apps from 30% to 6% and 11% for non-gaming app developers that earn less than 1 million in revenue in a year. Google play store commission policy was alleged to be an unfair use of its dominant position in the tech market over app developers.

*Whatsapp and Meta(Facebook) v CCI, 2022*³⁶

³⁴ Competition Commission of India, 'Filing of combination notice' (*Competition Commission of India*) <<https://www.cci.gov.in/combination/combination/filing-of-combination-notice/introduction>> assessed 16 September 2022

³⁵ Vishnu VV, 'Google Vs CCI: Competition Commission Denies Leaking Any Confidential Information' (*Republibworld.com*, 29 September 2021) <<https://www.republicworld.com/business-news/international-business/google-vs-cci-competition-commission-denies-leaking-any-confidential-information.html>> accessed 16 September 2022

³⁶ 'HC dismisses appeals of WhatsApp, Facebook against CCI probe' (*The Economic Times*, 25 August 2022) <<https://economictimes.indiatimes.com/tech/technology/hc-dismisses-appeals-of-whatsapp-facebook-against-cci-probe/articleshow/93772380.cms>> accessed 16 September 2022

There is an initiation of investigation by CCI on WhatsApp and Facebook's unfair practice of dominant position on the users of its messaging platform, which does not give any right to its users to opt out of not sharing their data with Facebook and Whatsapp. CCI claimed it to be against the competition act under its abuse of dominant position by tech giants, making the agreement on taking it or leave it the basis for users to use the messaging apps.

*Tech giants, E-commerce, Gaming, Food, Hotel aggregators & CCI, 2022*³⁷

Tech giants like Apple, Google, Amazon, Netflix, and Microsoft will be questioned by the parliamentary committee soon on matters of anti-competition practices and unfair business practices after a number of complaints has been received by the CCI recently. Food delivery platforms Swiggy and Zomato, e-commerce player Flipkart, cab aggregator Ola, hotel aggregator Oyo, and the All India Gaming Association were already questioned by the panel regarding the same issue.

- *Section 6 How CCI exercises control over combinations?*

If any Combination creates any adverse effect on the other enterprises in the Indian markets then CCI declares that combination void.³⁸ A proper notice should be given in the prescribed manner/format as mentioned by CCI and the combination has to pay a prescribed fee as asked by the authority. The time given is 30 days to inform the CCI about the combination, after taking approval of combinations' approval by their board of directors and obtaining the executed document of the approval. CCI will deal with the notice of the combination. ³⁹Once the notice has been submitted to the CCI, the combination will come into existence only after the completion of 210 days of the notice submission or if the CCI passes the relevant order for approving the combination before 210 days.

Acquisition by a public or foreign bank that comes into existence because of any loan or investment agreement has to file a notice of a such acquisition within 7 days from the date of

³⁷ 'Apple, Google, Netflix, Amazon India execs to depose before Par panel on anti-competitive practices' (*The Economic Times*, 23 August 2022) <<https://economictimes.indiatimes.com/news/india/apple-google-netflix-amazon-india-exec-to-depose-before-par-panel-on-anti-competitive-practices/articleshow/93724870.cms>> accessed 16 September 2022

³⁸ Competition Act 2002, s 6(1)

³⁹ Competition (Amendment) Act 2007, s 6(2A)

such acquisition. The notice must cover the details of the exercise of control, their circumstances, and the consequences of default on a loan or investment agreement. The unfair practices that attract the penalty by CCI are the following:

- Unfair trade practices to achieve and maintain a monopoly in the market.
- Price- Fixation by big sharks in the industry.
- Combinations that reduce competition in particular markets.

CONCLUSION

The Competition Commission of India is playing a prominent role in the competition industry, regulating the mergers and acquisitions of enterprises or groups. Maintaining healthy competition and fair trade practices to keep the flow of new entities in the market and providing better services to the customers. In the post covid era, the CCI role is becoming more active as the markets have gone digital more companies are becoming tech friendly and reaching out to vast markets, and the risks of monopoly increase by those who are in the digital platforms as big giants already.