

Remedies under Indian Merger Control - Emerging Trends

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Abstract:

First 15 years of Merger Control under Indian *Competition Act, 2002*¹ has remained remarkable and the Competition Commission of India (CCI) has evolved into a sophisticated, business-facilitating regulator where it has processed over 1200 merger notifications and developed a broadly consistent jurisprudence and without blocking any single transaction so far, preferring instead to resolve competition concerns (in around 25 cases) through structural or behavioural remedies/ modifications that would mitigate CCI's concerns. It has throughout looked carefully at proposed acquisitions, mergers and amalgamations, employing increasingly sophisticated analytical tools in complex deals.² This article examines briefly the cases in which remedies, either structural or behavioural, or combination of both, provided and accepted by the CCI.

1. Introduction

First 15 years of Merger Control under Indian *Competition Act, 2002*³ has remained remarkable and the Competition Commission of India (CCI) has evolved into a sophisticated, business-facilitating regulator where it has processed over 1200 merger notifications and developed a broadly consistent jurisprudence and without blocking any single transaction so far, preferring instead to resolve competition concerns (in around 25 cases) through structural or behavioural remedies/ modifications that would mitigate CCI's concerns. It has throughout looked carefully at proposed acquisitions, mergers and amalgamations, employing increasingly sophisticated analytical tools in complex deals.⁴ This article examines briefly the

¹ Merger Control under the *Competition Act, 2002* commenced its enforcement on 01st June 2011 and completed 15 years on 31st May 2026. For a quick overview of (Indian) *Competition Act, 2002* and its Merger Control, see *generally*, Avinash Sharma, Revisiting Competition Law of India: Changing Dimensions in the Era of Globalised Economy, *World Competition: Law and Economics Review*, Vol XXXI Issue 4, p 605 (December 2008) (Kluwer Law International, The Netherlands); and Avinash Sharma, Merger Control under India's New Competition Law: A Comparative Perspective, *European Competition Law Review*, Vol XXXII Issue 12, p 602 (December 2011) (Sweet & Maxwell – Thomson Reuters, United Kingdom).

² Shweta Shroff Chopra and Aparna Mehra, "A Decade of the Indian Merger Control Regime", *Bar and Bench*, published on 15th June 2021, available at <https://www.barandbench.com/columns/a-decade-of-the-indian-merger-control-regime> (Accessed on 07th August 2026). Also available at <https://www.amsshardul.com/insight/a-decade-of-the-indian-merger-control-regime/> (Accessed on 07th August 2026).

³ Merger Control under the *Competition Act, 2002* commenced its enforcement on 01st June 2011 and completed 15 years on 31st May 2026. For a quick overview of (Indian) *Competition Act, 2002* and its Merger Control, see *generally*, Avinash Sharma, Revisiting Competition Law of India: Changing Dimensions in the Era of Globalised Economy, *World Competition: Law and Economics Review*, Vol XXXI Issue 4, p 605 (December 2008) (Kluwer Law International, The Netherlands); and Avinash Sharma, Merger Control under India's New Competition Law: A Comparative Perspective, *European Competition Law Review*, Vol XXXII Issue 12, p 602 (December 2011) (Sweet & Maxwell – Thomson Reuters, United Kingdom).

⁴ Shweta Shroff Chopra and Aparna Mehra, "A Decade of the Indian Merger Control Regime", *Bar and Bench*, published on 15th June 2021, available at <https://www.barandbench.com/columns/a-decade-of-the-indian-merger-control-regime> (Accessed on 07th August 2026). Also available at <https://www.amsshardul.com/insight/a-decade-of-the-indian-merger-control-regime/> (Accessed on 07th August 2026).

cases in which remedies, either structural or behavioural, or combination of both, provided and accepted by the CCI.

2. Remedies preferred by the CCI

Like other matured and advanced antitrust jurisdictions *viz.* USA and EU, the CCI has demonstrated its willingness and has deployed structural, behavioural, as well as hybrid remedies/commitments to clear mergers, even in transactions with significant competition concerns. The CCI can propose both structural and behavioural modifications where it believes that the combination has, or is likely to have, an AAEC, but can be eliminated through suitable modifications to the transaction. According to the new amendments to the Combination Regulations, the parties can now offer remedies during Phase I also. Accordingly, the Phase I review period will be extended by 15 days.⁵ The parties can also offer voluntary commitments at any time before the CCI issues its order proposing modifications i.e. towards the end of the Phase II review period. Once the CCI issues its order proposing modifications, the parties can offer a counter proposal, which the CCI can either accept or reject. If the CCI accepts the counter proposal, it approves the combination. However, if it does not accept the counter proposal, the parties are given time to accept the modifications proposed by the CCI. If the parties then fail to accept the modifications proposed by the CCI, the combination is deemed to have an AAEC and is treated as void. However, there have been no such cases to date.⁶ As already noted, remedies can be behavioural, structural or a combination of both. However, the CCI generally prefers structural remedies.⁷

In the initial years, the CCI preferred clean-cut divestments or structural remedies. For example, in the year 2015-2016, in *PVR/DT* cinema exhibition case,⁸ the CCI observed that:

“Behavioural remedies such as ... would not adequately replicate the outcomes of a competitive market. The purpose of remedies is to preserve to the extent possible the pre-combination level of competition by recreating as far as possible the competitive status quo in the affected markets... behavioural commitments... would be difficult to formulate, implement and monitor and run the risk of creating market distortions...”⁹

However, with the passage of time/ over the years, the CCI has been less emphatic about its preference for structural remedies, accounting for the peculiarities of each case and being increasingly convinced that behavioural remedies would adequately address competition concerns.¹⁰ In *Schneider/L&T* switchgears case¹¹ involving an in-depth Phase II investigation, the CCI accepted white-labelling of certain products.

⁵ Regulation 19, Combination Regulations.

⁶ Rahul Rai, Akshat Kulshrestha and Nikita Agarwal, *Merger control in India: overview*, available at <https://www.azbpartners.com/bank/merger-control-in-india-overview/> (Accessed on 14th August 2026).

⁷ *Ibid.*

⁸ *PVR/DT* cinema exhibition case, Competition Commission of India, C-2015/07/288 (Order dated 04th May 2016).

⁹ *Ibid.*

¹⁰ Avaantika Kakkar and Vijay Pratap Singh Chauhan, “Evolving Character of the Indian Merger Control Regime”, *Competition Commission of India Journal on Competition Law and Policy*, Volume 3, December 2022, pp. 1-19; Avaantika Kakkar and Vijay Pratap Singh Chauhan, “A decade of India’s merger control regime: The evolving personality of the Competition Commission of India”, available at <https://www.cyrilshroff.com/camnewsletters/a-decade-of-indias-merger-control-regime-the-evolving-personality-of-the-competition-commission-of-india-2021/> (Accessed on 15th July 2026); and Dheeraj Badaraju and Chetan Jayant Dixit, “Strengthening merger control framework in India: Evolving trends, challenges, and regulatory reforms”, *International Journal of Law, Justice and Jurisprudence*, Volume 5(1), pp. 328-334 (2025), available at <https://www.lawjournal.info/archives/2025.v5.i1.D.193> (Accessed on 15th July 2026).

¹¹ *Schneider/L&T*, Competition Commission of India, C-2018/07/586 (Order dated 18th April 2019).

It was a case involving purely behavioral remedies.¹² Prior this decision, the CCI has passed behavioral remedies only in a combination with divestments.¹³ In *PVR Ltd's* (PVR) acquisition of *DLF Utilities Ltd* (DUL), even though PVR offered behavioral commitments, the CCI imposed structural as well as behavioral commitments on PVR, including: (i) commitments not to expand PVR's presence in the concerned relevant markets; (ii) commitment not to enter into co-operation arrangement with DUL; and (iii) commitment to reduce the non-compete period covering only the concerned relevant markets.¹⁴ In *ChinaChem's* acquisition of *Syngenta AG*, the CCI accepted a hold separate obligation offered by the parties with respect to their entities in India along with divestment of certain products.¹⁵ In *Hyundai and Kia/Ola* auto and ride-hailing app case,¹⁶ the CCI accepted a commitment that the collaboration between Hyundai and Ola would not be on an exclusive basis and that Ola's algorithm/program would not discriminate for/against drivers based on the brand of vehicles. In *Tata/ GMR* airport case¹⁷ the CCI flagged certain concern with downstream foreclosure in vertically linked markets.¹⁸ In this case, the CCI accepted voluntary commitments from the parties, including restrictions on the appointment of key managerial personnel and the conduct of directors.

In horizontal mergers involving *Nippon Kabushiki, Mitsui O.S.K. Lines*, and *Kawasaki* shipping case¹⁹ and *Northern T.K. Venture/ Fortis Healthcare* hospitals case,²⁰ the CCI accepted parties' commitment to introduce information control with the aim of addressing concerns around potentially collusive information exchange. Similarly, in *Jio/Den DTH* and broadband case²¹ and *Jio/Hathway DTH* and broadband case,²² Jio undertook to bear the costs of technical realignment of customers' equipment to alleviate CCI's concerns around the merged entities' bundled services.

Noticeably, over the past 2-3 years, the CCI has increasingly accepted behavioural remedies, even in cases with very high market shares (in two out of seven cases).²³ For instance, in the *Ruby/Singtel* case,²⁴ where the combined market shares were around 90% in certain cases, the CCI accepted voluntary modifications preventing the exchange of commercially sensitive information between the acquirer's

¹² Aditi Gopalakrishnan *et al*, *AZB & Partners, India: Merger Control* (4th Edition, 07th January 2020), available at <https://www.azbpartners.com/bank/india-merger-control-4th-edition/> (Accessed on 21st August 2026).

¹³ *Ibid.*

¹⁴ *PVR/DT* cinema exhibition case, Competition Commission of India, C-2015/07/288 (Order dated 04th May 2016).

¹⁵ *ChinaChem's* acquisition of *Syngenta AG*, C-2016/08/424. A later structural reorganization involving the transfer of ChemChina and Sinochem under a new central state-owned holding company was registered under Combination Registration No. C-2020/09/776.

¹⁶ *Hyundai and Kia/Ola*, Competition Commission of India, C-2019/09/682 (Order dated 30th October 2019).

¹⁷ *Tata/ GMR*, Competition Commission of India, C-2019/07/676 (Order dated 01st October 1, 2019).

¹⁸ The CCI raised the following two key concern with downstream foreclosure in vertically linked markets:

- (a) upstream market for provision of access to airport facilities/premises at each of the airports operated by GMR; and
- (b) downstream market for provision of air transport activities and other specific services at each of the airports operated by GMR.

¹⁹ *Nippon Kabushiki, Mitsui O.S.K. Lines*, and *Kawasaki*, Competition Commission of India, C-2016/11/459 (Order dated 29th June 2017).

²⁰ *Northern T.K. Venture/ Fortis Healthcare*, Competition Commission of India, C-2018/09/601 (Order dated 29th October 2018).

²¹ *Jio/Den DTH*, Competition Commission of India, C-2018/10/609 (Order dated 21st January 2019).

²² *Jio/Hathway*, Competition Commission of India, C-2018/10/610 (Order dated 21st January 2019).

²³ *AZB & Partners, Merger Control Comparative Guide - India*, 11th November 2025, available at <https://www.mondaq.com/india/antitrustcompetition-law/1703726/merger-control-comparative-guide> (Accessed on 24th August 2026).

²⁴ *Ruby Asia Holdings/Singtel*, C-2024/07/1168.

indirect subsidiary and the target. Likewise, in the *Air India/Vistara* case,²⁵ which involved the merger of India's two largest airlines, the market shares in some markets were as high as 80–85% and the CCI accepted voluntary modifications to maintain “annual air passenger transport capacity” on certain routes. This is in contrast to the early years of the merger control regime, when the CCI typically ordered structural remedies (in the form of divestments).²⁶

It is further noticed that the remedies have been imposed in foreign-to-foreign transactions where parties also have high market shares in India. The imposition of remedies is not linked to whether a transaction is global but rather relates to the Indian presence and the effect of the transaction on the Indian market.²⁷ Recently, in the case of *Ruby/Singtel* notification²⁸ concerning *Ruby Asia Holdings II Pte Ltd* (an affiliate of the KKR group) and *Singtel Telecommunications Ltd*'s acquisition of a shareholding in *STT GDC* (a wholly owned subsidiary of *Singapore Technologies Telemedia*), the CCI observed that *STT GDC* competed with *Singtel*'s indirect subsidiary, *Nxtra Data Ltd*, in providing “data centre colocation services” across several Indian cities. On account of their high combined market shares in some cities, the CCI accepted a voluntary remedy submitted by the parties that precluded *STT GDC* and *Singtel* from exchanging any commercially sensitive information and required them to be run independently.

3. Voluntary commitments offered by the parties during Phase I investigation

In several cases, modifications have been volunteered by the parties themselves in the Phase I stage, rather than being directed by the CCI.²⁹ In *Mumbai International Airport Private Limited/Oil PSUs*,³⁰ the parties offered various behavioural remedies voluntarily on the basis of which approval was granted by the CCI. In *Elder Pharmaceutical/Torrent Pharmaceuticals*,³¹ the CCI approved the transaction after the parties agreed to modify the scope of a non-compete clause in the agreement and reduce its scope from five to four years. Similarly, in *Agila Specialities/Mylan Inc*,³² *Tata Capital/TVS Logistics*,³³ *Clariant Chemicals (India) Limited/Lanxess India Private Limited*,³⁴ and *Advent International Corporation/MacRitchie Investments Private Limited*,³⁵ the CCI approved the transaction only after the parties undertook to reduce the term of the non-compete clause. In *Orchid Chemicals and Pharmaceuticals Ltd/Hospira*,³⁶ the CCI acknowledged that a non-compete clause is essential to acquire the full value of the asset, however, the clause must be reasonable in its application. In this regard, it is important to note that the Guidance Note issued by the CCI on non-compete restrictions³⁷ also certainly serves parties as an important tool in drafting non-compete restriction clauses.

²⁵ *Air India/Vistara*, C-2023/04/1022.

²⁶ AZB & Partners, *Merger Control Comparative Guide - India*, 11th November 2025, available at <https://www.mondaq.com/india/antitrustcompetition-law/1703726/merger-control-comparative-guide> (Accessed on 24th August 2026).

²⁷ AZB & Partners, *Merger Control Comparative Guide - India*, 11th November 2025, available at <https://www.mondaq.com/india/antitrustcompetition-law/1703726/merger-control-comparative-guide> (Accessed on 24th August 2026).

²⁸ *Ruby Asia Holdings II Pte Ltd and Singtel Telecommunications Ltd*, C-2024/07/1168.

²⁹ Regulation 19(3) of the Combination Regulations.

³⁰ *Mumbai International Airport Private Limited/Oil PSUs*, C-2014/04/164 (Order dated 29th September 2014).

³¹ *Elder Pharmaceutical/Torrent Pharmaceuticals*, C-2014/01/148 (Order dated 26th March 2014).

³² *Agila Specialities/Mylan Inc*, C-2013/04/116 (Order dated 20th June 2013).

³³ *Tata Capital/TVS Logistics*, C-2015/06/286 (Order dated 29th July 2015).

³⁴ *Clariant Chemicals (India) Limited/Lanxess India Private Limited*, C-2016/02/373 (Order dated 11th May 2016).

³⁵ *Advent International Corporation/MacRitchie Investments Private Limited*, C-2015/05/270 (Order dated 12th June 2015).

³⁶ *Orchid Chemicals and Pharmaceuticals Ltd/Hospira*, C-2012/09/79 (Order dated 21st December 2012).

³⁷ CCI Guidance Note on Non-Compete Restrictions, available at http://cci.gov.in/sites/default/files/Non-Compete/Introductory_%20para_on_Non-compete.pdf (Accessed on 18th August 2026).

Noticeably, in the initial years of merger control enforcement, the CCI's approach to modifications was primarily limited to non-compete obligations. However, subsequently, this approach has widened. For example, in *St. Jude Medical Inc./Abbott Laboratories*,³⁸ the parties offered voluntary structural remedies through divestment of assets. In *China National Chemical Corp/Syngenta AG*,³⁹ the CCI granted an approval subject to a remedy proposal offered by the parties wherein they voluntarily agreed to treat two of their respective Indian subsidiaries as separate independent businesses for 7 years, in addition to divestment of three formulated crop protection products sold by Syngenta in India. In *Dish TV/Videocon*,⁴⁰ the CCI granted an approval in spite of the combined entity's market share accumulating to 45% in the market for DTH services in India. The CCI noted the possible customer apprehensions regarding the customer of each party having to bear the cost of technical realignment. However, the CCI was satisfied with the voluntary commitments offered by the parties that included (i) bearing the cost of such realigning and re-configuring the antennas installed by customers to make it compatible with the transponders; and (ii) bearing the cost of the antenna/set top box which may be required to be changed as a result of the transaction. Further, the CCI noted that the ease of switching by consumers, constraints from other modes of distribution of TV content, presence of a sectoral regulator, expected entry of new players and accordingly it granted the approval.

On the above lines, in *JFDHL/Den Networks*⁴¹ and *JCDHPL/Hathway*⁴² that, like *Dish TV/Videocon*, also concerned the cable market, the CCI granted approval after accepting similar undertakings. These undertakings include (1) bearing the cost of realignment or change in customer premises equipment, in case of technical realignment as well as customers retaining the liberty to bundle any of broadband, cable TV and telephone without a "pre-fixed" set, and (2) providing compliance reports to the CCI for five years. *Northern TK Venture/Fortis Healthcare*⁴³ involved an investment by Northern TK Venture (Northern TK) in Fortis Healthcare Hospital and Fortis Malar Hospital. Northern TK/IHH had existing investments in a competing hospital, Apollo Gleneagles Hospital. The CCI approved the transaction after accepting voluntary commitments to ensure that the competing hospitals operated independently and did not have common directors, and that the commercially sensitive information relating to pricing data and day-to-day operations was not exchanged or disclosed, including through directors and the enforcement of disciplinary action. Pertinently, Northern TK was also directed to submit a compliance certificate, along with supporting affidavits by the respective directors, confirming compliance of the voluntary commitments, to be supplied annually.⁴⁴

In a case concerning approval of transaction subject to commitments offered by the parties to maintain "separate business operations,"⁴⁵ where the proposed transaction involved Bharat Forge Limited's ("BFL") acquisition of 100% of the equity shares of AAM India Manufacturing Corporation Private Limited ("Target"), the CCI's substantive competition concerns arose from the parties' horizontal overlaps in the "market for supply of axles for commercial vehicles in India," particularly in the medium and heavy commercial vehicle axle segment, where the parties had a combined market share of 60-65%. To remedy CCI's concerns, and to ensure that BFL's affiliate joint ventures and the Target continue to

³⁸ *St. Jude Medical Inc./Abbott Laboratories*, C-2016/08/418 (Order dated 13th December 2016).

³⁹ *China National Chemical Corp/Syngenta AG*, C-2016/08/424 (Order 16th May 2017).

⁴⁰ *Dish TV/Videocon*, C-2016/12/463 (Order dated 04th May 2017).

⁴¹ *JFDHL/Den Networks*, C-2018/10/609 (Order dated 21st January 2019).

⁴² *JCDHPL/Hathway*, C-2018/10/610 (Order dated 21st January 2019).

⁴³ *Northern TK Venture/Fortis Healthcare*, C-2018/09/601 (29th October 2018).

⁴⁴ Hemangini Dadwal et al, *AZB & Partners, India: The Merger Control Review – Edition 10*, available at <https://www.azbpartners.com/bank/india-the-merger-control-review-edition-10/> (Accessed on 01st September 2026).

⁴⁵ <https://www.cci.gov.in/images/caseorders/en/order1753424016.pdf> (Accessed on 04th September 2026).

compete pursuant to the transaction, BFL offered several behavioural commitments to maintain “separate business operations” of BFL’s affiliate joint ventures and the Target for a period of seven years.⁴⁶

Similarly, approving a transaction in the pharmaceutical sector with a mix of structural and behavioural remedies,⁴⁷ in a transaction involving an acquisition of shares of J. B. Chemicals & Pharmaceuticals Limited by Torrent Pharmaceuticals Limited, and their subsequent amalgamation as a going concern,⁴⁸ the CCI approved the transaction after considering the modifications proposed by the parties, which consisted of a mix of structural and behavioural remedies, including the following: (a.) Lactobacillus Acidophilus Remedy - The CCI observed that the acquirer would license its Vizylac brand (comprising products containing Lactobacillus Acidophilus as a single strain FDF) to an independent entity for a period of five years from the date of such license, for a lump sum license fee (as agreed between the acquirer and licensee); (b.) Nifedipine Remedy - The CCI observed that the acquirer would divest (or procure the divestiture of) all products containing Nifedipine FDF which are currently marketed and supplied under the Calcigard brand, to a purchaser, on terms of sale approved by the CCI; and (c.) Azelnidipine Remedy - The CCI observed that the acquirer will continue the marketing and sale of the target’s Azovas brand, and the acquirer will cap any price increases for Azovas at no more than 5% per annum for a period of three years.⁴⁹

It is to be noted that the Parties to combinations can submit remedies voluntarily in response to the notice issued under Section 29(1) of the *Competition Act, 2002* i.e. when the CCI forms a *prima facie* opinion that the combination cause AAEC, it issues notice to the parties to explain within 15 days of receipt of such notice under Section 29(1) of the *Competition Act, 2002* the parties to the combination may itself offer modifications to address the *prima facie* concerns in the said notice. It is to be noted that the parties can voluntarily propose modifications under Regulation 19(2) of the Combination Regulations.⁵⁰ If such remedies are considered sufficient to address the perceived competition harm, the combination can be approved in terms of Section 31(1) of the *Competition Act, 2002*.⁵¹ Some of the cases in which the CCI has accepted voluntary modification and approved the combination on that basis are as follows:⁵²

⁴⁶ Such commitments included ring-fencing measures, prohibition on common board members/ key managerial persons/ employees, requirements for distinct brand identities, and ensuring independent sales/ marketing functions and independent participation in request for proposal/ quotation, which the CCI accepted in this particular case.

⁴⁷ <https://www.cci.gov.in/images/caseorders/en/order1770108518.pdf> (Accessed on 04th September 2026).

⁴⁸ It noted as follows:

- a. *Markets for Lactobacillus Acidophilus finished dosage forms (“FDF”) and Nifedipine FDF*: The combined market share of the parties pursuant to the transaction was in the range of 95-100%, which would be indicative of the proposed transaction being likely to result in a significant change in concentration levels in the market and eliminate the only plausible source of competitive constraints on the parties.
- b. *Market for Azelnidipine FDF*: While the combined market share of the parties pursuant to the transaction was in the range of 45-50%, the CCI observed that the proposed transaction was likely to result in significant change in concentration levels in this market (the target’s drug was 13% cheaper as compared to the acquirer’s drug, and given the difference in prices, the proposed transaction was likely to incentivize elimination of the cheaper drug).

⁴⁹ Akshat Kulshrestha *et al*, S&R Associates, *Roundup of Recent Developments in Indian Competition Law*, available at <https://www.snrlaw.in/roundup-of-recent-developments-in-indian-competition-law/> (Accessed on 04th September 2026).

⁵⁰ The said regulation provides that: “Before the Commission forming an opinion under sub-section (1) of section 29 of the Act, the parties to the combination may offer modification to the combination and on that basis, the Commission may approve the proposed combination under subsection (1) of section 31 of the Act”.

⁵¹ The *Competition Commission of India (Procedure in regard to the transaction of Business relating to Combinations) Amendment Regulations, 2018*. The following has been added by the 2018 Amendment: *Prior to issue of show-cause notice*

(a) *Hyundai Motor Company and Kia Motor Company* (C-2019/09/682)⁵³ - The parties offered the voluntary commitment in terms of Regulation 19(2) of the Combination Regulations that the strategic collaboration between the acquirers and OLA would be on a non-exclusive basis. Further, the algorithm/programme of the marketplace of OLA would not: (i) give preference to the driver solely based on the brand of the passenger vehicles manufactured by the acquirers; or (ii) discriminate against any driver based solely on the brand of the passenger vehicles manufactured by any other automobile manufacturer. Since the compliance of the modification was to be ensured by OLA, the CCI directed the acquirers to procure an affidavit from OLA to the effect that it would ensure compliance of the modifications. Based on this, the CCI approved the proposed combination under sub-section (1) of Section 31 of the *Competition Act, 2002*.

(b) *Canary Investments Limited, Link Investment Trust II and Intas Pharmaceuticals Limited* (C-2020/04/741)⁵⁴ - In order to address any concerns that may arise out of the proposed combination, the acquirers offered voluntary modification, whereby they undertook to (i) remove their director on the board of Mankind; (ii) restrict use of information relating to Intas, Curatio and Mankind; and (iii) not exercise veto rights in Mankind in relation to change in capital structure, M&As amendment to memorandum and articles of association and commencement of new business, with certain limited exemption to protect the extent of shareholding/investment of the acquirers. Considering the voluntary modification offered by the acquirers to be sufficient, the CCI approved the combinations under sub-section (1) of Section 31 of the *Competition Act, 2002*.

(c) *TRIL Urban Transport Private Limited, Valkyrie Investment Pte. Ltd., Solis Capital (Singapore) Pte. Ltd. and GMR Airports Limited* (C-2019/07/676)⁵⁵ - The acquirers gave voluntary modification under Regulation 19(2) of the Combination Regulations to alleviate any potential conflict of interest arising out of Tata Sons group acquiring stake in the target. The CCI observed that the voluntary modification would address any apprehensions that vertical integration between Tata Sons group and GMR group may foreclose downstream competitors, *inter-alia*, airline companies. It also ensured that no airline gets preferential treatment in the allotment of slot(s). Moreover, the voluntary modification that "Airport Concession Entities follow the principles of competition law including competition neutrality, level playing and field and fairness" ensured that, based on the principle of competition neutrality, no

In regulation 19, for sub-regulation (2), the following sub-regulation shall be substituted, namely:-

"(2) Before the Commission forming an opinion under sub-section (1) of section 29 of the Act, the parties to the combination may offer modification to the combination and on that basis, the Commission may approve the proposed combination under sub-section (1) of section 31 of the Act:

Provided that where modification is offered by the parties to the combination, the additional time, not exceeding fifteen days, needed for evaluation of the offered modification, shall be excluded from the period provided in sub-regulation (1) of this regulation, sub-section (2A) of section 6 of the Act and sub-section (11) of section 31 of the Act.";

After issue of show cause notice

In regulation 25, after sub-regulation (1), the following sub-regulation shall be inserted, namely:

"(1A) Along with their response to the notice issued under sub-section (1) of section 29 of the Act, the parties to the combination may offer modification to address the prima facie concerns in the said notice and on that basis, the Commission may approve the proposed combination under sub-section (1) of section 31 of the Act:

Provided that in such a case, the additional time, not exceeding fifteen days needed for evaluation of the modification offered, shall be excluded from the period provided in sub-section (24) of section 6 of the Act, sub-section (2) of section 29 of the Act and subsection (11) of section 31 of the Act.";

⁵² The details of the CCI cases on voluntary modification can be accessed at: <https://www.cci.gov.in/combination/cases-approved-with-modification> (Accessed on 20th July 2026).

⁵³ *Hyundai Motor Company and Kia Motor Company*, C-2019/09/682.

⁵⁴ *Canary Investments Limited, Link Investment Trust II and Intas Pharmaceuticals Limited*, C-2020/04/741.

⁵⁵ *TRIL Urban Transport Private Limited, Valkyrie Investment Pte. Ltd., Solis Capital (Singapore) Pte. Ltd. And GMR Airports Limited*, C-2019/07/676.

preferential treatment shall be meted out to any airline company and/or other service providers required for the functioning of airlines. Based on the aforesaid modification, the CCI approved the proposed combination under sub-section (1) of Section 31 of the *Competition Act, 2002*.

(d) *Northern TK Venture Pte. Ltd. (C-2018/09/601)*⁵⁶ - In this case, the acquirer (along with its group entities), JV partner, i.e., Apollo and the target were competitors in the overall field of healthcare, present throughout India and in many of the overlapping cities. To alleviate any potential concern that the said JV may provide a common platform for coordinated behaviour, the Acquirer submitted certain voluntary commitments, based on which the CCI approved the proposed combination.

(e) *Reliance Industries Limited and Walt Disney Company (C-2024/05/1155)*⁵⁷ – In this case, merger of the entertainment businesses of Viacom18 whose ultimate parent entity is Reliance Industries Limited (“RIL”) and the Walt Disney Company in India resulted in several overlaps in the various relevant markets. While assessing the case, the CCI also sought information from various third parties present in the media and entertainment industry in India, the Telecom Regulatory Authority of India (“TRAI”) and the Government of India’s Ministry of Information and Broadcasting. Subsequently, the Parties submitted a voluntary proposal for modifications (“VPM I”). The CCI formed a *prima facie* opinion that the merger was likely to cause appreciable adverse effect on competition (“AAEC”) in the broadcasting/streaming of sports events in India.⁵⁸ Accordingly, a show cause notice was issued to the parties to explain why a Phase II investigation should not be conducted in respect of the parties. Pertinently, third parties submitted that the merged entity would have both the ability and incentive to raise prices for advertisers, consumers, Distribution Platform Operators and all participants in the value chain. This resulted into/led the parties to propose a second voluntary proposal for modifications (“VPM II”).⁵⁹ In view of the above, the CCI accepted VPM II and Phase II investigation in respect of the merger

⁵⁶ *Northern TK Venture Pte. Ltd., C-2018/09/601.*

⁵⁷ *Reliance Industries Limited and Walt Disney Company, C-2024/05/1155.*

⁵⁸ It was noted by the CCI that both the parties were close competitors in the market of bidding for sports rights and subsequently, broadcasting them through their respective sports TV channel and/or OTT streaming platforms. It was further noted that the parties also held exclusive rights for broadcasting and streaming of all the major cricket events in India for a period of three to four years. Post the merger, the negotiating power, financial capacity to acquire various sports rights and ability to monetize the sports rights via subscription and advertising of the combined entity will be higher and it may engage in anti-competitive practices such as self-preferencing, indiscriminate content pricing, outright denial of content, deny rivals access on fair and non-discriminatory terms thereby limiting customer choices and denying market access to competitors.

⁵⁹ To dispel/ allay the concerns raised by the CCI in respect to relevant market in which there were overlaps, the parties proposed the following modifications:

1. With regard to horizontal overlaps in the Operation and Wholesale Supply of TV Channels in India, the parties agreed for:
 - (a) Divestment of certain TV channels so that the overlaps caused in specific language would cease to exist and the combined market share will decline; and
 - (b) Assignment of 24.5% of voting rights in Eenadu Television Private Limited (in which TV18 i.e., a subsidiary of RIL collectively held close to 50% stake) so that it continues to compete with the merged entity post the proposed combination without any direct/ indirect influence in its management or policy decisions by RIL.
2. With regard to retail supply of audio-visual content through OTT, to dispel/ allay the *prima facie* concerns in relation to the streaming of sports content particularly for cricket, the parties proposed to undertake the following commitments:
 - (a) No bundling of ad slot sales i.e. the parties will not bundle together the TV ad slot sales and OTT ad slot sales for all three cricketing rights available with the parties i.e., IPL, ICC and BCCI for the balance tenure of the existing rights;
 - (b) Fair, transparent and non-discriminatory supply of advertisement space on their streaming platforms till the current rights held by the parties expire;
 - (c) No increase in advertisement rates to an unreasonable level on their TV and streaming platforms for the ICC events and IPL events till the current rights held by the parties expire;

was not conducted. Interestingly, the CCI specifically excluded YouTube, which is an online video hosting platform from this market even though it noted that consumers may use it interchangeably with OTT platforms and supply of advertising airtime in India.⁶⁰

(f) *Ruby Asia Holding II Pte. Ltd. and Singtel Interactive Pte. Ltd. (C-2024/07/1168)*⁶¹ – In this case, a consortium of Ruby Asia Holdings II Pte. Ltd. (“Ruby”) and Singtel Interactive Pte. Ltd. (“Singtel”) sought to acquire 36% shareholding in STT GDC (“Target”) through an Initial Investment and an Upsize Investment. The CCI while examining the merger notification filed by the parties looked into the relevant market of provision of data centre services in India and looked into the impact of the transaction on the relevant market.⁶² The CCI examined the impact of the acquisition on the level of concentration on varied basis viz., existing installed capacity, future likely presence and spare capacity. The CCI concluded that the acquisition had significant impact on the level of concentration in the markets of provision of data centre colocation services in Delhi NCR, Bengaluru, Chennai and Pune. Hence, the acquisition by approved by the CCI subject to certain safeguards aimed to prevent exchange of confidential information (“CI”) or commercially sensitive information (“CSI”) between the Target and the Acquirers’ portfolio entities.⁶³ Pertinently, this case has been the first time/ first occasion for the CCI

(d) Major cricketing events to be broadcasted on their linear TV channels and streaming platforms on an either advertisement-based model or subscription or hybrid mode. In case of subscription model or hybrid model the parties undertake to charge subscription fees to its viewers, which will be commensurate with industry standards (for TV, parties will adhere to subscription rates charged by the parties will not the highest in the industry, based on comparison on a like to like basis) for the time period till the current rights held by the parties expire.

⁶⁰ For a detailed discussion on this, see Abir Roy *et al*, Sarvada, *Indian Merger Control in 2024 – 2025 Trends and Takeaways*, p. 30. Available at https://sarvada.co.in/wp-content/uploads/2025/04/Merger-Control-Trends-2025_India.pdf (Accessed on 05th August 2026).

⁶¹ *Ruby Asia Holding II Pte. Ltd. and Singtel Interactive Pte. Ltd. (C-2024/07/1168)*.

⁶² The CCI observed the following three points:

- (a) Activity of provision of data centre is characterised by limited switching;
- (b) Once a customer has contracted colocation service and installed servers and other equipment in a given facility of a data centre operator, there is limited switching for that customer due to short-term impacts of changing their IT infrastructure and the relocation process, even if it would be more costly in the long term to stick with their current data centre services provider.
- (c) Lack of switching is also attributable to factors such as latency, data loss, security concerns, etc.

⁶³ Key safeguards included:

- (a) Existing ring-fencing safeguards under the Transaction Documents in relation to exchange of confidential information or CSI will not be diluted;
- (b) Special safeguards on how an investor may access, and use information received from the Target when it is invested in a competing platform to ensure that there is no exchange of CI or CSI;
- (c) Where an investor or its affiliates is involved in either management / operations/ management of an investment in a competing platform in the same country-market where a Target group entity operated, then the investor must ensure that CI relating to partnering strategy, proposed specific acquisitions etc. of the relevant Target entity will not be shared with any person involved in the management, operations or management of an investment in a competing platform;
- (d) No common directors/observers between the Target and acquirer portfolio entities;
- (e) Flow of CSI is restricted to certain members of Singtel and prohibition from sharing it with any person involved in the management / operations/ management of an investment in any competing platform in the same market;
- (f) Dual Representative to recuse from discussions involving management/operations of the Target’s business: Any individual who is a dual representative, i.e., who is
 - on the board of directors of/involved in the management, operations and/or management of an investment in a competing platform and
 - is also a member of or otherwise participates in discussions of any supervisory body (eg: board of directors) that is involved in the management of an investment in the Target will be required to recuse themselves from discussions of any such above mentioned supervisory body which relate to, or involve the management or operations of, the business of any Target group entity.

to have assessed the market for provision of data centre colocation services and the relevant factors to analyse competition therein and this may be significant for mapping transactions involving data and AI players in future.⁶⁴

4. Modifications directed by the CCI pursuant to Phase II investigation

Notably, the parties can voluntarily propose modifications under Regulation 25(1A) of the Combination Regulations. The said regulation provides that along with their response to the notice issued under sub-section (1) of Section 29 of the *Competition Act, 2002* the parties to the combination may offer modification to address the *prima facie* concerns in the said notice and, on that basis, the CCI may approve the proposed combination under sub-section (1) of Section 31 of the *Competition Act, 2002*.⁶⁵

In cases like *Sun/Ranbaxy*,⁶⁶ *Holcim/Lafarge*,⁶⁷ and *PVR Cinemas/DT*,⁶⁸ the CCI approved the transactions on the condition that certain assets of the parties involved in these transactions would be divested to third parties to prevent AAEC in the relevant markets identified. Significantly, the CCI also issued a revised divestment order in *Holcim/Lafarge* case after the original divestment process ran into regulatory hurdles.⁶⁹ The CCI approved the *Dow/DuPont*⁷⁰ transaction subject to divestment of assets, cancellation of certain trademarks and a commitment that the parties would not enter the market for Flusilazole, a fungicide (the underlying active ingredient and formulations) for a certain duration, and also sell off their “MAH grafted polyethylene” business. In *Agrium/Potash*,⁷¹ the CCI directed divestment of PotashCorp’s shareholding in three companies (divestment assets) as well as a commitment to not acquire stake in the divested businesses for a period of 10 years. Similarly, the CCI approved *Linde/Praxair*,⁷² subject to divestment of: (1) Linde India Limited’s entire shareholding in Bellary Oxygen Company Private Limited, a joint venture between Linde India Ltd and Inox Air Products Limited; (2) Praxair’s three on-site plants in the east region of India, located at Jamshedpur, and two cylinder filling stations located at Asansol and Kolkata; and (3) Linde’s one on-site plant in the South Region of India, located at Bellary, Karnataka and two cylinder filling stations located at Hyderabad and Chennai. The CCI has also approved the *Bayer/Monsanto* transaction subject to a detailed modification plan that included divestments and voluntary commitments by Bayer.⁷³ The CCI directed the divestment of two businesses

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- Use of CI by Singtel restricted to bona fide monitoring and managing of its investment in the Target;
 - (g) In case of conflict of interest, Singtel’s observer to recuse themselves from the deliberations by the board of the Target and will not be entitled to receive any information in respect to the same. During the period of conflict, Singtel will not be entitled to vote on any relevant reserved matters where such votes would provide a specific veto to block the decision in respect of the relevant opportunity;
 - (h) No employee or officer of Singtel to receive or have access to market specific information about the Target in India;
 - (i) Singtel Nominee Observer to recuse themselves on discussions pertaining to the certain India entity;
 - (j) Singtel Nominee Observer not to be an employee of Singtel; and
 - (k) Acquirers undertook to provide the amended copy of the relevant Transactional Documents to the CCI.

⁶⁴ Abir Roy *et al*, Sarvada, *Indian Merger Control in 2024 – 2025 Trends and Takeaways*, p. 32. Available at https://sarvada.co.in/wp-content/uploads/2025/04/Merger-Control-Trends-2025_India.pdf (Accessed on 06th August 2026).

⁶⁵ The details of the CCI cases on voluntary modification can be accessed at: <https://www.cci.gov.in/combination/cases-approved-with-modification> (Accessed on 20th July 2026).

⁶⁶ *Sun/Ranbaxy*, C-2014/05/170 (Order dated 05th December 2014).

⁶⁷ *Holcim/Lafarge*, C-2014/07/190 (Order dated 30th March 2016).

⁶⁸ *PVR Cinemas/DT*, C-2015/07/288 (04th May 2016).

⁶⁹ *Holcim/Lafarge*, C-2014/07/190 (Order dated 07th April 2016).

⁷⁰ *Dow/DuPont*, C-2016/05/400 (Order dated 08th June 2017).

⁷¹ *Agrium/Potash*, C-2016/10/443 (Order dated 27th October 2017).

⁷² *Linde/Praxair*, 2018/01/545 (Order dated 06th September 2018).

⁷³ *Bayer/Monsanto*, C-2017/08/523 (Order dated 14th June 2018).

of Bayer – its global glufosinate ammonium business and global broad acre crop seeds and traits business – to an approved purchaser and accepted the following voluntary commitments: (1) exercise broad licensing policies in India; and (2) not to offer clients bundled products. As with other divestments, the CCI appointed a Divestiture and Monitoring Agency to oversee the implementation of the modifications and directed Bayer to undertake to submit regular compliance reports to the Monitoring Agency every six months for the duration of the commitments.⁷⁴ The CCI has also approved Schneider Electric India Pvt Ltd's acquisition of Larsen and Toubro's electrical and automation business after accepting behavioural commitments.⁷⁵

Some of the cases in which the CCI has accepted the voluntary modification and approved the combination on that basis are:

(a) *Outotec Oyj and Metso Oyj (C-2020/03/735)*⁷⁶ - In order to address the competition concerns arising as a result of the proposed combination, the parties proposed voluntary remedies/modifications (VRP) under Regulation 25(1A) of the Combination Regulations. The modification essentially allowed the emergence of a new competitor. The CCI noted that the VRP given by parties eliminates the overlap between the parties in the IOP segment in India and would effectively transfer Metso Minerals' Indian Straight Grate (SG) IOP capital equipment business to a suitable buyer, thereby preserving competition.

(b) *ZF Friedrichshafen AG and WABCO Holdings Inc. (C-2019/11/703)*⁷⁷ - In this case, ZF had offered behavioural remedies of the nature of firewall at the board of Brakes India and boards of WABCO for a period of five years so that they work independently. However, the CCI felt that the nature and extent of such behavioural remedies offered by ZF were not sufficient to address the competition concerns. Accordingly, a show cause notice (SCN) was issued in terms of Section 29(1) of the *Competition Act, 2002* asking why a detailed investigation should not be conducted. In response to the SCN, the acquirer submitted voluntary modifications under Regulation 25(1A) of the Combination Regulations, wherein it proposed to divest its 49% shareholding, and all rights and arrangements thereof, in Brakes India. In view of the above, the CCI accepted the voluntary modifications proposed by the parties and approved the proposed combination.

In *Re Holcim Ltd*,⁷⁸ the proposed global combination related to the acquisition of shares of Lafarge by Holcim in terms of Section 5(a) of the *Competition Act, 2002* and was structured in such a way that, each Lafarge shareholder tendering Lafarge shares to the contemplated public exchange offer initiated by Holcim would receive 9 Holcim shares for 10 Lafarge shares, pursuant to which, Lafarge would become a subsidiary of Holcim. The offer was subject to Holcim holding at least 2/3rd of the share capital and voting rights of Lafarge on a fully diluted basis. The new entity was proposed to be named as "Lafarge Holcim" and listed on SIX Swiss Exchange and Euronext, Paris. In India, the parties through their respective local operating companies are active in production and supply of cement, aggregates (including sand and gravel), RMC and other construction related products.⁷⁹ The CCI post the competitive assessment observed, that given the likelihood of the proposed combination resulting in both unilateral

⁷⁴ Hemangini Dadwal *et al*, AZB & Partners, *India: The Merger Control Review – Edition 10*, available at <https://www.azbpartners.com/bank/india-the-merger-control-review-edition-10/> (Accessed on 01st September 2026).

⁷⁵ *Schneider Electric India Pvt Ltd/Larsen and Toubro*, C-2018/05/573.

⁷⁶ *Outotec Oyj and Metso Oyj*, C-2020/03/735.

⁷⁷ *ZF Friedrichshafen AG and WABCO Holdings Inc.*, C-2019/11/703.

⁷⁸ *Re Holcim Ltd*, Combination Registration No. C-2014/07/ 190, decided on 30th March 2015.

⁷⁹ While undertaking the competition assessment, the CCI thought fit to proceed to Phase II investigation on account of high market share of the combined entity in the relevant markets for grey cement in the eastern and north-western regions in India. With regard to the relevant geographic market for the north-western region, the CCI decided that this may be left open as the CCI's analysis revealed that the proposed combination is not likely to cause an AAEC in any of the potentially relevant markets that may be defined for the north-western region. However, the CCI decided to analyze the relevant geographic market for the eastern region in terms of area comprised by the States of Chhattisgarh, Odisha, West Bengal, Bihar and Jharkhand.

and coordinated effects, it would be appropriate to propose divestiture as a remedy to eliminate the competition concerns emanating from both sources of harm. Accordingly, the CCI in terms of Section 31(3) of the *Competition Act, 2002* proposed to divest Lafarge's Jojobera plant located in Jharkhand with a cement grinding capacity of 4.6 MTPA and Lafarge's integrated unit located at Sonadih in Chhattisgarh with a cement grinding capacity of 0.55 MTPA and clinker capacity of 3.10 MTPA within specified months. The parties in the response under Section 31(6) of the *Competition Act, 2002* requested the CCI to extend the time period for undertaking divestiture and with respect to the purchaser requirement, some flexibility to sell the assets (forming part of the divestment business) to any company that is either a completely new player in the relevant market or has less than 5 per cent capacity share in the relevant market. Subsequently, the CCO, while accepting the request of the parties, approved the terms for divestment under Section 31(7) of the *Competition Act, 2002* in March 2015 (CCI order) and appointed a monitoring agency, Maran LLP to oversee the modification and monitor compliances by the parties.

It is to be noted that, around the same time of the passing of the CCI's order, Parliament passed an amendment to the *Mines and Minerals (Development and Regulation) Act, 1957* (MMDRA 2015 Amendment), which clearly stated that the transfer of mineral concessions would be allowed only for the mines granted through auctions. Thereby, meaning that the transfer of any non-auctioned lease was prohibited. Reacting to legal complication, the CCI's chairperson in an interview observed that such was a rare event, not occurring daily.⁸⁰ Facing the practical difficulty on divesting the assets in terms of the CCI's order, the parties approached the CCI with the alternative proposal to divest 100 per cent of the share capital of Lafarge India to one strategic and/or one or more financial investors, subject to the purchaser requirements in terms of the CCI's order. The alternative proposal was accepted by the CCI in terms of its supplementary order in February 2016 (CCI Supplementary Order).⁸¹

In *Sun Pharmaceutical Industries Ltd and Ranbaxy Laboratories Ltd*,⁸² the CCI received a notice under sub-section (2) of Section 6 of the *Competition Act, 2002* of the proposed combination relating to the merger of Ranbaxy into Sun Pharma pursuant to the scheme of arrangement. Post combination, the existing shareholders of Ranbaxy would hold approximately 14% of the equity share capital of the Merged Entity on a *pro forma* basis. Further, the promoter group of Sun Pharma was expected to own approximately 54.7% equity share capital of the Merged Entity. Further, as Ranbaxy held 46.79% equity share capital of Zenotech, the proposed combination would result in acquisition of this 46.79% equity share capital of Zenotech by Sun Pharma from Ranbaxy. As Zenotech was a listed company and as per the details given in the Notice, in terms of SAST Regulations, 2011, Sun Pharma had announced an open offer for 28.10% equity share capital of Zenotech through the public announcement to be commenced after the merger of Ranbaxy into Sun Pharma. The CCI considered the facts on record and formed a *prima facie* opinion that the proposed combination was likely to cause an AAEC in the relevant markets in India. Accordingly, a show-cause notice was issued to the Parties in terms of sub section (1) of Section

⁸⁰ Ashok Chawla, "Holcim-Lafarge Deal Close to Getting Final CCI Nod", Interview with CNBC-TV18's Menaka Doshi, (06th January 2016) available at <http://www.moneycontrol.com/news/cnbc-tv18-comments/holcim-lafarge-deal-close-to-getting-final-cci-nod-ashok-chawla_4888001.html>. When asked what happens if government policy prohibits parties from fulfilling an asset sale ordered by CCI, Chawla said Lafarge-Holcim have come back with a revised proposal. He noted: "This is something which is more like black swan event. It is not going to happen every day. It happens very rarely. It happened in this particular case that you are referring to because at one point in time we gave out the order on structural remedy and around the same point in time may be slightly later or so the Mining Act was amended."

⁸¹ *Ibid.* It is relevant to note the views of the chairperson in relation to the 100 per cent divestment of Lafarge India, where he observed: "So, we are examining that. I presume we will have no objections as long as this part is taken care of and it becomes a wider proposal... If they go beyond that and sell assets more than X and Y, I presume we can have no objection as long as X and Y go out of their management control and go to somebody who is not otherwise dominant in that region."

⁸² *Sun Pharmaceutical Industries Ltd and Ranbaxy Laboratories Ltd*, Combination Registration No C-2014/05/170.

29 of the *Competition Act, 2002*. The CCI found it appropriate to define the relevant product market at the molecule level, i.e., medicines/formulations based on the same active pharmaceutical ingredients (API) to be considered to constitute a separate product market. Since the products of the Parties were available across India, the relevant geographic market was considered to be the territory of India. On the basis of combined market share of the Parties, incremental market share as a result of the proposed combination, market share of the competitors, number of significant players in the relevant market, etc., the CCI focused in investigation on 49 relevant markers where the proposed combination was likely to have AAEC in the relevant market in India along with two other relevant markets for formulations wherein Sun Pharma was already marketing and selling its products whereas Ranbaxy had pipeline products to be launched in the near future. Based on its assessment of the relevant markets, the CCI was of the view that the proposed combination was likely to result in AAEC. In some of the defined relevant markets, the CCI noted that as a result of the proposed combination, the number of significant players will be reduced which would eliminate a significant competitor from the market and will likely have an AAEC in the relevant market. The other players in the relevant market were noted to have a negligible market share and thus may not be in a position to exert significant competitive constraint on the Merged Entity.

Assessment of AAEC in other relevant markets was made on the basis of their collective market share. In all of them, it was held that AAEC was not likely due to stiff competition prevalent in those markets. In relation to five relevant markets of formulations containing, the Parties had submitted that Ranbaxy had discontinued its product and accordingly, at present there was no horizontal overlap between the products of the Parties. Further, in relation to relevant market of Somatostatin | HID3, it was submitted by the Parties that the products of Sun Pharma and Ranbaxy were entirely different and it was only due to an error that they had been classified in a single category in the AIOCD database. It was noted by the CCI that both the Parties sold APIs to Third Parties. However, it was observed that the horizontal overlap in APIs was insignificant to raise any competition concern. It was observed by the CCI that post combination there was a possibility of vertical integration between the parties as the APIs manufactured and sold by one party could be used as raw material for the formulations produced by the other. However, in light of the marginal share of API to the revenue of the parties and the fact that there were a number of suppliers, both within and outside India, which supplied APIs to the formulation manufacturers, the CCI held that the proposed combination was not likely to result in vertical foreclosure. The CCI was of the opinion that the adverse effect of the proposed combination on competition could be eliminated by suitable modification. Accordingly, the CCI approved the proposed combination under sub-section (7) of Section 31 of the *Competition Act, 2002*.

5. Modification to the proposed combination – Practice and Procedures

When the CCI is of the opinion that combination has or is likely to have AAEC but such adverse effect can be eliminated by suitable modification to such combination, it may propose appropriate modification to the parties to such combination.⁸³ Where the parties to the combination have accepted the modification proposed by the CCI or the CCI agrees with the amendment to the proposed modification by the parties and approves the, the parties to the combination shall carry out such modification as per the terms and conditions and within the period as may be specified by the CCI and submit an affidavit to that effect. The CCI then shall approve the combination in terms of Section 31 of the *Competition Act, 2002*. If the parties to the combination fail to accept the modification proposed by the CCI within the time referred to in Section 31(6) of the *Competition Act, 2002* or within a further period referred in Section 31(8) of the *Competition Act, 2002* the combination shall deem to have an AAEC and be dealt with in accordance with the provisions of the *Competition Act, 2002*. The parties to the combination shall, upon completion of modification, file a compliance report for the actions required for giving effect to the combination before the Secretary within seven days of such completion. In case the parties to the combination fail to file the compliance report, the Secretary shall place the matter of such non-compliance before the CCI for

⁸³ Regulation 25, Combination Regulations, 2011.

appropriate directions.⁸⁴ The CCI may also appoint independent agencies to monitor the modifications.⁸⁵ These agencies should be independent of the parties to the combination having no conflicts of interest and may include an accounting firm, management consultancy, law firm, any other professional organization, or part thereof, or independent practitioners of repute. The payment to the agencies shall be made by the parties to the combination by depositing it with the CCI or as may be directed by the CCI.

6. Conclusion

Since the Merger Control regime under Indian *Competition Act, 2002* became operational on 01st June 2011, not a single transaction has been blocked by the CCI in the last 15 years of its enforcement. Other than one technically initiated Phase 2 in the *Bharat Forge* matter, there have been no Phase 2 investigation since 2018, reflecting a regime where competition concerns have consistently been resolved through conditions rather than prohibition.⁸⁶ It has been stated that through constant reforms, the CCI has evolved into one of the most dynamic regulators amongst major merger control jurisdictions globally, displaying a willingness to adopt a business-friendly approach while dealing with complex transactions and the CCI appears to be sufficiently adaptable to meet new economy challenges.⁸⁷ However, the CCI will need to recalibrate its approach, including developing new theories of harm which are able to capture the exact competition concerns in the new market in order to make appropriate and targeted remedial measures.⁸⁸ Although there are certain issues that remain unsettled, with most of the initial substantive as well as procedural issues being fixed, CCI is not far behind the other major antitrust regulators such as the EU, UK, US, and other BRICS countries in its review standards. It is particularly encouraging to see that CCI has not shied away from intervening in transactions involving the digital economy, pharmaceuticals, and companies with access to or impact on competitively valuable assets, such as raw materials, intellectual property rights, data, or infrastructure, where innovation is an important parameter of competition.⁸⁹ With the growth of Indian economy, the CCI needs to remain in future ready mode to play a significant role in keeping the M&A activity upbeat while protecting consumers and maintaining a level playing field for businesses.

⁸⁴ Regulation 26, Combination Regulations, 2011.

⁸⁵ Regulation 27, Combination Regulations, 2011.

⁸⁶ Hemangini Dadwal, AZB & Partners, "India – Market Insights, Law Over Borders Comparative Guide: Merger Control Law Guide," *The Global Legal Post*, 14th July 2026, available at <https://www.globallegalpost.com/lawoverborders/merger-control-law-guide-185087648/india-market-insights-msi-924254565> (Accessed on 05th September 2026).

⁸⁷ Avaantika Kakkar and Vijay Pratap Singh Chauhan, "Evolving Character of the Indian Merger Control Regime", *Competition Commission of India Journal on Competition Law and Policy*, Volume 3, December 2022, pp. 1-19; Avaantika Kakkar and Vijay Pratap Singh Chauhan, "A decade of India's merger control regime: The evolving personality of the Competition Commission of India", available at <https://www.cyrilshroff.com/camnewsletters/a-decade-of-indias-merger-control-regime-the-evolving-personality-of-the-competition-commission-of-india-2021/> (Accessed on 15th July 2026); and Dheeraj Badaraju and Chetan Jayant Dixit, "Strengthening merger control framework in India: Evolving trends, challenges, and regulatory reforms", *International Journal of Law, Justice and Jurisprudence*, Volume 5(1), pp. 328-334 (2025), available at <https://www.lawjournal.info/archives/2025.v5.i1.D.193> (Accessed on 15th July 2026).

⁸⁸ *Ibid.*

⁸⁹ *Ibid.*