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COMPETITION LAW

Centre for Business and Financial Laws, NLU Delhi

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DELHI

The **Centre for Business and Financial Laws** at the **National Law University, Delhi** has been established to develop intellectual leadership and capabilities in the field of banking, capital markets and other financial services. To bring better analytical clarity at national, regional and global levels, the Centre seeks to engage public and private stakeholders for working together on exchange of ideas, policy recommendations and allied regulatory issues.

Among others, the centre works:

- to act as a platform and engage bankers, lawyers, policy makers, regulators and academia in exchange of ideas and capacity building,
- to ensure as a thought leader that these ideas have an impact on Boardrooms as well as classrooms,
- to offer advisory solutions on related issues,
- to focus on important aspects of banking and financial laws so as to generate new insights of scholarly value and policy relevance,
- to work in close association regulators like RBI, SEBI, CCI and other bodies like National Stock Exchange (NSE), Institute of Banking and Finance (IFBI), Institute of Corporate Affairs (IICA), Institute of Company Secretaries of India (ICSI) and Institute of Chartered Accountants of India (ICAI) etc.

CALL FOR SUBMISSIONS

Article submissions for the next issue of the magazine are being invited on the topic of **Mergers and Acquisitions**. Please reach out to us at cbfl@nludelhi.ac.in for further information.

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MESSAGE FROM THE VICE-CHANCELLOR'S DESK

Prof. (Dr.) Harpreet Kaur, Vice-Chancellor (I/c) , NLU Delhi

National Law University, Delhi, plays a critical role in disseminating legal knowledge to Indian students and academics. The University aims to acknowledge the importance of building legal education and increase its scope. In order to enable our students to think critically, comprehend deeply, serve selflessly, and connect broadly, NLUD's curriculum and didactics are purposefully created.

Legal research is given a high pedestal, and various research initiatives are introduced by Research Centres on the campus. Interactions between research scholars, professionals in the industry, the faculty and the student body enable fruitful discussions and help unravel what lies beneath the vast world of the law.

The Centre for Business and Financial Laws (CBFL) is one such centre at NLU Delhi that was established to develop intellectual leadership and capabilities in banking, capital markets, and other financial services. The centre functions in ways to curate content and increase the need and persistence for research in the field. It has aimed to generate a lucrative group of students who have shown a keen interest in business law. The centre embarks on various research initiatives to foster legal learning in the fields mentioned.

It gives me immense pleasure to introduce to you the inaugural edition of *the CBFL Magazine*, a magazine that has been released by the Centre of Business and Financial Laws (CBFL). They have introduced ways to impart knowledge and resources of core areas of law through this magazine.

The first edition of *the CBFL Magazine* has been published on the theme of Competition Law. Various facets of this law, such as anti-competitive practices, abuse of dominant positions in markets, and so on have been discussed with a keen eye. Contributions from students and industry experts have been included to provide readers with a wide view of the topic. The theme contributes to engaging young minds and readers to come together in developing insights and eventually working and contributing to the centre to achieve greater heights.

I would like to thank the efforts put in by Prof. (Dr.) Ritu Gupta, the centre's Research Director, and the team of students for their continuous involvement and contribution. I greatly appreciate them for producing excellent outcomes such as this magazine, that the centre has witnessed. I would also like to extend my gratitude to all other stakeholders, who made the magazine a great success. I look forward to more endeavours from the centre and the university.

MESSAGE FROM THE RESEARCH DIRECTOR

Prof. (Dr.) Ritu Gupta
Professor of Law, NLU Delhi
Research Director, Centre for Business and Financial Laws

The CBFL magazine is a new initiative by the CBFL team that aims to provide readers with insightful and timely analyses of important legal issues affecting businesses today. The Magazine is slated to be published quarterly, with the first one being published (in hard and soft copies) in November 2022.

The theme of the inaugural edition offers insights and perspectives on Competition Law, an area that has grown at a phenomenal rate in the last few years. The *Inside Scoop* is one feature where an eminent personality (Who's who) would share their vision and experience on the subject. In this copy you hold in your hand now, or open on your screen, you would find a transcript of a telephonic interview conducted by our team with Sh. Dhanendra Kumar, IAS (Retd.) and the first Chairperson of the Competition Commission of India (CCI). The feature will provide you, the reader, with a connect to the enthusiasm and energy of the invited guest and the student team.

This magazine, in subsequent issues, will feature articles contributed by eminent Judges, leading scholars, practitioners and students in the field of business laws including but not limited to Corporate Governance, Mergers and Acquisitions (M&A), Securities Regulations, Drafting of Agreements, Commercial Contracts, Ease of doing business, various other Financial Laws and Gender perspectives.

Another section would be devoted to timely case summaries, analyses, cross word puzzles, and lawful jokes to make the experience of reading lighter. This magazine can be an essential resource for lawyers, business executives, professionals, faculty members and students who need to stay abreast of contemporary legal developments in these areas.

We hope you will find this magazine to be a valuable resource. We welcome your feedback and suggestions for improvement, that we may accommodate in our future editions.

I congratulate the CBFL student team for their effort and I am grateful to the University (NLU Delhi) administration for their support.

MESSAGE FROM THE EDITORS

Arjun Mahesh Guru & Sruthi Chandramohan
Student Editors, *the CBFL Magazine*

As a segue into our first edition of *the CBFL Magazine*, we are glad to inform you that the first edition will encompass competition law, in a form that is easier to comprehend and understand. As law students and interested legal academicians, we seek to impart knowledge in the finest forms that unite people and integrate the exchange of information.
November has brought impeccable reforms to the country and as a part of our initiative, we bring them to you in ways that make reading cases and statutes interesting. The importance of business laws keeps surging as day-to-day transactions multiply, and the economy and market get more complicated, making regulations on ethical grounds for business laws more complex.

We as editors find it vital that knowledge of business laws is a fine example of the firm development of growth in a country. We also understand the difficulties of the law and the intricate details that go unnoticed. Therefore, we make it a point to introduce this magazine in the form of a greater advantage to our fellow colleagues through the *Centre for Business and Financial Laws*. The centre as such makes banking and financial laws a resourceful asset to the university by providing incentives to students to venture into the subject, and by engaging with the industrial experts who are akin to the books and masters of law itself.
Every idea in this magazine has an intriguing story behind it. Our idea of research began with incorporating every segment of the business world to align with the dynamic and intuitive nature of the law, which is often glossed over by the trivial nature of it. In this instance, we try to holistically bring curated figures that cover every aspect and also connect the intellectual capacity of the readers.

This magazine paves the way for students and legal academicians to form substantive arguments and expand their horizons to a greater extent. The cohesive nature of competition law invoked the interest of the writers to delve deeper into the topics presented in this edition. Something as simple as two different players in a market can bring about a multitude of changes, and we can talk about the boundless possibilities of crimes and evasion of the law that can take place.

We hope our contribution and effort are a testament to your anticipation and keep you thrilled about our upcoming editions. We would also like to acknowledge the efforts put in by our team, and our Research Director, Prof. (Dr.) Ritu Gupta for synergizing the magazine with her ideas and guidance.

COOPERATIVE OR CONFLICTUAL?

A PRIMER TO THE COMPLEX RELATIONSHIP OF IPR AND COMPETITION LAWS

Rehan Mathur & Bhuvan Pratap Singh*

While the law of competition may be sometimes hard for the individual, it is best for the race, because it insures the survival of the fittest in every department.
- Andrew Carnegie
Wealth & its Uses
1907

Post liberalization of 1991, there was a widespread acceptance of changing the competition law regime of India. A regime which was not based on ideals of state control, such as the previous law - The Monopolies & Restrictive Trade Practices Act, 1969 - but one which allowed for a competitive market keeping in mind the welfare of consumers, promoting market efficiency and reducing distortions. Thus, the Competition Act was passed in 2002 which not only sought to make the Indian market more dynamic and competitive but also adhered to international norms of competition set out by the WTO. The Competition Act seeks to regulate mergers and acquisitions, and prevent anti-competitive agreements and abuse of dominance.

Intellectual Property Rights, on the other hand, have been viewed with an eye of suspicion as they provide the holder with specific property and exclusive rights in production, sale, licensing and more for a temporary time period. In certain situations where IPRs are weaponized by the reaction of anticompetitive agreements and abuse of dominance, it may hurt competition and appear to be in conflict with Competition Law.

The relationship between these two laws is codified under Section 3(5) of the Competition Act which allows for imposition of reasonable constraints in certain agreements for the protection of the right holder's IPRs, and is a section which creates an exception in certain anti-competitive agreements.

However, this relationship goes beyond this provision and through the course of this article, the authors work on expounding upon how the courts have practically sought to harmonize these two conflicting positions by illustrations and adjudications on the validity of certain IPR related practices with special emphasis on anti-competitive agreements and Refusal to License.

Given the existence of different adjudicatory mechanisms in competition law and IPR regimes, it is first important to clarify whether IPRs can be tested against the Competition Act or not. Multiple High Courts have held in the affirmative, allowing the CCI to adjudicate competition law matters related to IPR as was observed in *Aamir Khan Productions Pvt. Ltd. v. Union of India* in the Bombay HC. Similarly, the Delhi HC held, while dealing with the issue of whether the CCI lacked jurisdiction to commence any proceeding in relation to a claim of royalty by a proprietor of a patent, that there were no irreconcilable differences between the Competition and Patent Acts since the remedies provided were materially different from each other and the CCI did have jurisdiction in such matters. Therefore, a review of anticompetitive conduct that may emerge from the exercise of IP is within the jurisdiction of the CCI.

To practically understand the implication of anti-competitive agreements and the defence of IPR, reference may be made to the formation of Cartels. Cartels involve horizontal agreements between competitors for a variety of purposes such price fixing, limiting market supply, production and bid-rigging.

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The Competition Act under Section 3(3) presumes that such agreements cause an appreciable adverse effect on competition (AAEC). In the face of this, it appears that Section 3(5) acts as a carveout for IPR holders, allowing such holders to go ahead with such agreements.

However, the CCI settled the position of these two sections in the landmark case of *FICCI Multiplex Association of India v. United Producers/Distributors Forum (UPDF)*. Here, the question of the enjoyment of rights of a copyright holder when it affected competition adversely was dealt with when FICCI alleged that the UPDF was refusing to deal with the Multiplexes which were dependent on the producers for the movies. The UPDF alleged that since they contained the Copyrights to the movies, they could do what they wished to do with them.

The CCI held that Section 3(5)'s wording was clear in not allowing the right holder to impose any unreasonable condition, but only reasonable conditions necessary for protecting the infringement of the right while making horizontal agreements. While collective bargaining was allowed, cartel formation adversely affecting the market could not be allowed under the guise of IPR. The court concluded, that Intellectual Property laws could not have an overriding effect on competition laws and observed, "The extent of non-obstante clause in section 3(5) of the Act is not absolute as is clear from the language used therein and it exempts the right holder from the rigours of competition law only to protect his rights from infringement."

In *K Sera Sera Digital Cinema Private Limited v. Pen India Limited & Ors.*, the commission expounded on reasonable conditions where it held that the respondent movie producers had legitimate reasons for refusing to showcase their movie through the informant's services due to a history of piracy concerns on the informant's part. Additionally, in *Shamsher Kataria vs. Honda/Volkswagen/Fiat India and Ors.*, the Commission held that to take advantage of the anti-competitive practice, it was necessary that the practice necessarily protected the infringement of the IP.

The test of section 3(5) therefore, is one which satisfies the standards of being both 'reasonable' and 'necessary'. In most cases, however, the CCI is not very keen to apply this carve-out.

Refusal to License: Abuse of dominant position?

An enterprise is said to abuse its dominant position in the market when it exploits its superior position of strength in the relevant market which hinders fair competition between the organisations. Article 4 of the Competition Act 2022 explicitly bars practices that may distort the market which include discriminatory or unfair prices or condition of purchase of sale of goods/services. This section will explore how this abuse of dominant position may sometimes be enforced by IPR holders and under what circumstances its exercise is limited by the CCI to restrict anti-competitive behaviour in the market.

Unlike anti-competitive agreements, the defence of IPR cannot be claimed under the Competition Act if the alleged enterprise abuses its dominant position due to the absence of a carve out exception as observed in Section 3. Apart from abiding by this legislation, the CCI has accorded an evolutionary interpretation to this statute following the international jurisprudence on this juxtaposition. It is no gainsaying that an IPR holder can choose not to sub-licence or let others exploit the rights. However, it cannot impede the spirit of development and progress in this regard. This triggers the motion of competition law, and therefore, the refusal to license or refusal to deal may be considered as a prime example of an abuse of dominant position. In the case of *Super Cassette Industries Ltd. v. Entertainment Network (India)*, it was pronounced by the Delhi HC that *"the owner of the copyright exercises freedom of monopoly, but with unreasonable terms, it would amount to refusal".*

Similarly, the CCI laid down when a refusal to deal may constitute abuse of dominance in the following situations:

- *refused input is indispensable or substitutable for an entity to compete in the downstream market;*
- *refusal eliminated competition in the downstream market; and*
- *refusal is likely to damage consumers.*

The international position is crystallized inn the celebrated Magill case, in which Magill TV was denied the opportunity by three television corporations to publish a weekly television guide due to copyright matters. The Court of Justice of the European Union ("ECJ") favoured the cause of Magill TV by permitting the publication of a

guide.

The ECJ reasoned that when an IPR owner has access to a resource/facility that is so fundamental that no business can function in the marketplace without it, that IPR owner is required to compulsorily license that IPR to other competitors.

The aspect of compulsory licensing becomes important in the understanding of Standard Essential Patents ("SEP"). SEP has been defined by a US Court as "A given patent is 'essential' to a standard if the use of the standard requires infringement of the patent, even if acceptable alternatives of that patent could have been written into the standard". SEPs safeguard technologies implied in an industry standard and thus become widely adopted and grant the IP holder an absolute monopoly. In such a situation, SEP licenses need the patent holder to honour certain conditions, namely that are *Fair, Reasonable and Non-Discriminatory* ("FRAND"). Failure to adhere to such terms constitutes an abuse of dominance as such patents are essential to other players in the market.

The *Micromax Informatics Ltd v. Telefonaktiebolaget LM Ericsson* case further clarifies the approach of the CCI concerning the interplay of abuse of dominant position, refusal to grant license and SEPs. Here, Micromax contended before the CCI that Ericsson has abused its dominant position by levying unreasonably high royalties for its SEPs. Ericsson being the sole licensor of the SEPs without any viable competitor in the market was the primary reason for such exorbitant royalties for SEPs. Micromax maintained that Ericsson was imposing royalties on the Net Selling Price of the final product which turns out to be arbitrary and against the standard norms.

In its preliminary order, CCI upheld the contention by pronouncing that Ericsson possessed a dominant position visible from the non-substitutability of SEPs which are essentially applied in 2G and 3G telecommunications. The company was engaged in the practice of patent hold-up, which was looked down upon by the CCI as it undermines the competitive behaviour of the market. Therefore, CCI prima facie observed the possibility that Ericsson has abused this dominant position by contravening the FRAND standards and possibly violating Section 4 of the Competition Act. The case is still awaiting the final order of the CCI, while an appeal by Ericsson against the preliminary order is pending in the Delhi HC.

While the prima facie conflicting relationship between IPR and Competition Law has evolved into a cooperative one with the aid of harmonious construction, the jurisprudence of is still at a nascent stage. At the end of the day, the purpose of both lies in stimulating economic activity and promoting growth and innovation. Thus, keeping in mind these complementary goals and objectives, a mature understanding of this relationship is essential.
While anti-competitive agreements may enjoy certain rights with respect to IPR, such an exercise must be reasonable and necessary in nature. However, the exception of IPR is not provided for in situations of abuse of dominant position. Specifically in cases of refusal to license, there needs to be a balance in the exercise of IPs to ensure consumer interests and prevention of damage to the industry and competition itself by monopolization, something even more important in the case of SEPs.

THE AMAZON–FUTURE DEBACLE:

EXAMINING THE SUSPENSORY POWERS OF THE COMPETITION COMMISSION OF INDIA

Shivang Soni & Abdul Hannaan Kirmani*

In a world characterized by multinational corporations with economic might greater than that of major economies, it becomes increasingly important to regulate their anti-competitive practices. In the contemporary Indian scenario, a well known illustration of brazenly misusing such might is the Amazon-Future fiasco.

Due to a terrible run during the pandemic driven lockdowns, Future Retail suffered heavy losses and subsequently fell into unsustainable debt. When liquidation seemed like a likely outcome, the Reliance deal completely changed the future prospects of the company. Without the culmination of this deal, more than 30,000 employees would lose their jobs and the creditors of the company would suffer losses. In spite of this, Amazon continues to oppose the deal through every possible means to prevent Reliance from enhancing their dominance in the Indian market. The leading counsel for Reliance - Sr Adv Harish Salve made this submission before the court:

"Amazon has no investment in FRL. An American Company whose pro-rata investment is less than 10 percent is telling me who I should invest in. They think that they have the right to bring FRL to a grinding halt. This is why we have competition law so that competition remains. These kinds of clauses destroy competition. Please stop this company from wrecking this transaction."

After several months of fiery litigation, this finally culminated in the Competition Commission of India imposing a total penalty of INR 202 crores on Amazon through its order dated 17 December 2021. The commission held Amazon guilty of contravening sections 43-A, 44, and 45 of the Competition Act, 2002.

Interestingly, this was the first time CCI retrospectively suspended an approval granted to an acquisition. Through this order, the approval granted to Amazon to acquire a 49% share in Future Coupons Private Limited (FCPL) was kept in abeyance.

This article is an attempt to analyze the scope and extent of the suspensory powers of CCI in relation to the revocation of approvals under the Competition Act of 2002.

For a better understanding of the Competition Commission's stance in the case, it becomes important to visit some transactions between both the parties. On 15th April, 2019, the CCI had granted an approval to FCPL's acquisition of equity warrants of FRL convertible into equity shares amounting to 7.3% of the share capital of FRL. Consequently they entered into a FRL Shareholders Agreement.

Amazon notified three transactions before CCI under Section 6(2) of the act concerning the present case. Through Transaction I, Class A voting equity shares of FCPL were transferred to Future Coupons Resources Private Limited (FCRPL). 2.52% of the equity shares of FRL held by FCRPL were transferred to FCPL in Transaction II, and Amazon acquired 49% of the subscription shares of FCPL through Transaction III.

Amazon entered into a shareholders agreement with FCPL (FCPL SHA) which delineated the rights and obligations of shareholders and

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informed CCI of the same.

All three proposed transactions were approved by the commission on November 28, 2019. On a joint reading of these agreements, it becomes clear that FCPL SHA granted Amazon proxy control over FRL and soft control over FCPL's dealings under FRL Shareholders Agreement. This became possible by requiring a mandatory written approval of Amazon if FCPL had to decide or implement any matter/issue under FRL Shareholders Agreement.

Subsequently, the commission served a show-cause notice to Amazon as it found contradictions in Amazon's submissions before other forums and CCI itself, in relation to its strategic interests in FRL. Responding to this notice, Amazon submitted that it was eyeing the 'corporate gift cards' business of FCPL. Its transactions were with the view of expanding its foothold in the payments structure of the country. Amazon declared that it had no shareholding in FRL, and rights conferred through FCPL SHA were for the protection of its investments.

However, this is in stark contrast to the internal communications of Amazon that were examined by the CCI. The investigation revealed that FCPL was scarcely discussed within the company. The primary aim of the investment was to secure 'strategic rights' in FRL. Further, Amazon's claim of protecting their investment through this transaction was not accepted by the CCI. The following is an excerpt from paragraph 43 of the aforementioned order:

"The Commission observes that, in every case of investment, the acquirer would want to protect the value of its investment and the returns therefrom. However, when a strategic acquisition is contemplated to achieve synergies amongst the business activities of acquirer and target enterprise through acquisition of shareholding (or) integration of whole/part of their business (or) commercial contracts/arrangements (or) a combination of these, any right accruing to acquirer pursuant to such acquisition would be beyond, but not limited to, mere investor protection. The purpose of securing strategic interest over FRL and commercial partnership with FRL is much different from FRL, a company with strong financials and futuristic outlook, being merely taken as an element of financial strength and protection to the investment in FCPL."

In its reply to the contentions raised by the Commission, Amazon continued with the suppression of the actual purpose of the combination.

Amazon did not contest the authenticity of the Internal communication even once. It is evident from the facts that Amazon did not pursue the Combination and it was not the potential of the gift and loyalty card business of FCPL, as has been claimed in the Notice. Instead, FCPL was seen only as a vehicle in the Combination to which no value was ascribed in the Internal Correspondence. It is clear from the above discussed email dated 19th July, 2019 that the entire consideration of the Combination has been arrived at on the basis of 25% premium to the regulatory price of FRL shares and that such premium was paid on account of the strategic rights and the call option provided to Amazon. Therefore, Amazon clearly omitted to state the actual purpose of the Combination despite the disclosure requirement under Competition Act.

Revocation of the approval, and its legal validity

Section 45 of the act grants the commission certain powers to penalize offenses in relation to the furnishing of information. Sub-section 1 deals with 3 conditions in which such powers can be exercised whereas sub-section 2 grants powers to the commission to pass any such order as it may deem fit.

It is pertinent to note here, that the order suspending the approval for the acquisition was passed under Section 45(2). In legal circles, this has triggered a debate as to whether this particular subsection can be stretched to include powers to revoke an approval already granted by the commission.

In the case of the *State of Uttar Pradesh vs. Maharaja Dharmendra Pratap Singh*, the Supreme Court dealt with a similar issue. The court held that a regulator's power will be frustrated if such powers do not stretch to include the power to revoke approvals. In appropriate circumstances, powers to revoke approval are incidental or supplemental to the power to grant such approvals.

An approval based on fraudulent representations or misrepresentation of facts is in essence one which does not reflect the purpose and intent on the strength of which such approval was sought. The power to revoke such an approval lies with the regulator even in absence of any express provision of law, as again referring to the Dharmendra Pratap Singh judgment, it frustrates the power of regulation granted to the authority.

In reviewing combinations, the Commission deals with difficult economic issues. The material should be presented with integrity without any deception. Therefore, the Competition Commission of India did not exercise its powers under S. 45 in a way that is inconsistent with the larger purpose of the act. The commission's powers to revoke approvals is consistent with existing legal pronouncements and the exercise of this power was done on well founded grounds.

INSIDE SCOOP

THE JOURNEY OF INDIAN COMPETITION LAW SINCE ITS INCEPTION

Manas Mahajan and Arjun Mahesh Guru, in conversation with Mr. Dhanendra Kumar, IAS (Retd.)

Mr. Dhanendra Kumar was the Chairman of the Competition Commission of India (CCI) from 2009-2011. Previous to this Mr. Kumar was Executive Director for India at the World Bank, representing India, Bangladesh, Sri Lanka and Bhutan, from 2005-2009.

Could you please outline for us a brief about the history of Competition law in India, and the journey since its inception?

When India gained independence in 1947, the question of concentration of wealth and economic power was of great concern. I am sure you have read about the history of India - when the Britishers allowed monopoly trading rights by the Mughal emperor, and that monopoly led to the concentration of economic power and subsequently political power, when India was converted into a colony by the Britishers. When we obtained independence, we were naturally very wary about the concentration of wealth and economic power. Article 38 of our Constitution makes a mention on this line, and says that the state shall in particular, strive to minimize the inequalities in income and endeavour to eliminate inequalities in status, facilities and opportunities not only amongst individuals, but also amongst groups of people residing in different areas or engaged in different vocations. The idea was that we should strive towards a socialistic pattern of society and counter concentration of economic power. We also wanted to accelerate industrialization. Hence, the government adopted the *Industrial Policy Resolution of 1956*, which was based on a socialistic pattern. This was done on a License Permit and Government control system (LPG as it is briefly known as). There was also a feeling gradually emerging that this was resulting in concentration of economic power. So three consecutive studies were undertaken, paving the way for the first legislation towards competition law. It began with the MRTP act, and later on moved to competition law statutes.

The first study was by the *Hazari Committee Report* on industrial licensing procedure in 1955, which concluded that working of the licensing system had indeed resulted in disproportionate growth of some of the big business houses in India. The second study was done by the *Mahalanobis Committee Report* on distribution and levels of income in 1964, where the committee reported that there was a concentration of economic power. It also highlighted that the functioning of the economic model in the country resulted in a huge disparity in income distribution with only a handful of influential groups and businessmen gaining control of it. Third was done by the monopolies inquiry commission report of K.C Gupta in 1965. They also reported there was a concentration of economic power in the form of product wise and industry wise concentration. They observed that there were ongoing monopolies and restrictive trade practices in the country. With this background, a bill was drafted which later evolved into the MRTP Act, 1969, for providing the operation of the economic system so that the concentration of economic power can be reduced.

The enactment of MRTP Act, 1969 was based on social and economic principles enshrined in the Directive Principles of State Policy. The MRTP Act underwent several amendments, two of which were based on the recommendations of a committee under the chairmanship of Justice Rajinder Sachar in the year 1977. The MRTP Act takes three basic trade practices into its ambit which are monopolistic, unfair, and restrictive. Subsequently, the MRTP commission, a quasi-judicial body was constituted, which had powers like a Civil Court. Under the Code of Civil Law, the Director-General was appointed to assist the inquiry and investigation. In 1991, when the new economic policy was presented, it was found that the focus was different and it was on growth of entrepreneurship and acceleration of economic development. As a result, it was felt that the MRTP Act became outdated. An expert group was constituted in the Ministry of Commerce in 1999, headed by Dr. Chakravarthy (a former member of the MRTP commission) and the government appointed a high level committee on competition policy and competition law headed by S.V.S. Raghavan.

The Raghavan committee report paved the way for drafting the Competition Act of 2002. On January 13th, 2003, the Competition Act received the presidential approval.

In 2007, due to a writ petition filed under *Brahm Dutt v. Union of India*, certain challenges to the Act were uncovered, and were eventually amended in 2007. When the enforcement of the Act began, it was necessary that the full commission be constituted and also the period tribunal be established. I was privileged to have been appointed as the first Chairman of the Commission, on 28 February, 2009.

It would be useful for you to look at the e-coffee table book, which was released by the CCI that traces the history in a very interesting manner - from the beginning till the end. The implementation of the act was taken up in two stages.

Firstly, there was May 2009 - when the Anti-Trust Bill, the Anti-Competitive Agreements and Abuse of dominance were taken up; and secondly, the mergers and acquisitions for combinations were taken up in 2011. There were a number of important differences between the MRTP Act and Competition law, whose focus you can see were quite different. The MRTP Act was mainly directed to prevent concentration of economic power in the hands of a few, but it was also toothless, so to speak. The commission under the Competition law, had huge powers. In fact, it was one of the most powerful regulators in the country and the focus was developmental to promote competition in the market. It can be easily summed up to say, that making markets work for consumers was the aim. The preamble of the Act provides the focus, which is economic development of the country, to make the market work for consumers, to promote and sustain competition in the market, to protect the interests of consumers and to ensure freedom of trade carried on by other participants in the market. Salient features under the three pillars are anti-competitive agreements under Sections 3 and 4, abuse of dominance in combination with Sections 5 and 6.

Now, there is a full history and there are various pillars and important provisions which I can delve into, but some of the things which are not so appreciated, and that would be useful for you to incorporate, is that our competition law is considered to be one of the most progressive and well drafted legislations. Even the PSUs are covered, because under Section 2(h), the definition of enterprise covers them. Also the actions happening outside India are covered under Section 32 to the extent of it impacting the markets in India.

Under Section 49, there is a provision of competition advocacy which is important. So, one duty is to enforce and another is to also undertake advocacy, Section 18 gives provides for this mandate. It is the duty of the CCI. So, therefore, they can undertake suo-moto action as well. Under Section 53, there could be compensation which could be awarded, and many more follow. It would be useful to have a look at some of the pillars that are not generally known. Additionally, a question to ponder upon is this - *Under which circumstances do anti-competitive agreements in areas such as abuse of dominance operate?*

Considering the current scenario where most of the e-commerce in trade is on digital platforms, do you feel that the definitions and parameters as set out in the Act are capable of counteracting the dominance or abuse of position in the digital digital market, which other economies are facing difficult to deal with?

I will not say that it is perfect at the moment. But, we have come a long way in the last 13 years since 2009. Since the inception of CCI, and the Act, the institution as a whole has been globally lauded for what we have achieved, i.e., about 1,100 antitrust cases, about 900 merger-acquisition cases, and the speed in which they have been deliberated upon. India is a vast country - it is almost like a continent. In most countries, they have very distinct and big institutions. But the CCI roughly has about 150-160 members. Within this capacity, I think they have done a lot and they have solved some very complex cases. While I would say that it is still a work in progress, and we have a long way to go, most of the judgments issued by the orders of the CCI have been upheld in the appellate court, High Courts and the Supreme Court. The powers of the CCI have also been upheld and vindicated. So, I would say that they have been able to achieve market corrections in a number of fields, including but not limited to the fast and growing digital economy, the technological new-age economy and so on. There are some gaps and it is necessary to plug those gaps. The Competition Law Amendment Bill of 2022, which has been presented before the parliament is something which I think would be very useful to plug those gaps in once it is passed. It can be used to bring the act in line with the best of global competition regulators.

Imposing fines and penalties is one, but do you feel these are adequate measures, considering the actual amount of recovery? Are fines nothing but small fees which global corporate giants have to pay to continue indulging in unfair market practices?

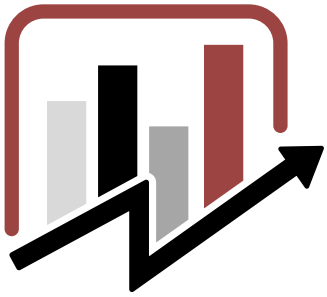
Let me put it this way - although the CCI has imposed fines to the extent of about 17,000 crores so far, the actual recovery has not been substantial. It is about 1%; maybe even less. Most of the cases are stuck in appellate courts, in High Courts and in the Supreme Court. Litigation continues on and on. The actual recovery, even when it takes place, would be miniscule as compared to the revenues and profits. It is nevertheless, substantial in nature.

In the Competition Law Amendment Bill, which is pending before the parliament, there is a provision which aids in settlement and commitment.

Now, the objective of the CCI is to initiate corrections in the market to make sure that the anti-competitive practices happening as a result of their operations are corrected. Many advanced jurisdictions including the European Union (EU) and so on, have a provision by which the delinquent companies and the enterprises can enter into negotiations under competition regulated remedies. They in return for the commitment or settlement, can seek flight. It is not the same thing as leniency in the anti-competitive agreement, but it could be reduced , let's say from 1000 crores to 500-600 crores, and they would commit to the competition regulator. These are the reforms in their operations and practices which they will undertake. There are two/three advantages - firstly, one is that the market direction is ensured. Secondly, it also means an end to the protracted litigation because they will not take up further appeals. At the moment, a lot of energy of CCI is wasted in defending its orders before the appellate court, before the High Courts and before the Supreme Court. So if this is brought in, it would save energy of the CCI. It would save energy of the enterprises and also bring in market reforms. So this is a provision in the Competition Amendment Bill, and if it happens it would certainly mean improvement in the situation.

What is your view on the perspective of hardline-economists who argue that the market forces should be the decision maker, and that the government should not interfere? What do you have to say about this?

No, I do not agree with that at all. The laissez-faire proponents of the economists, even if they feel that if the market economy is going to flourish without any control, could result in exploitation. In fact, US President Joe Biden specifically mentioned that market operations without any control would mean exploitation expropriation, and problems for the consumers. The market should be allowed to function without any leash or control.



During the peak COVID period, a few sectors and a few companies saw exponential growth. Was there anything that struck you as different, and could the CCI have intervened at any instance?

We are not against e-commerce, we are not against the digital economy. In fact, on the contrary, during the COVID period, this helped the economy. This helped the online functioning of the market and gave a lot of facility during those days. People could not go out otherwise to buy products. So, it was the result of online trade, e-commerce and so on, which kept the economy going and also services that you could book online. These services and e-commerce and so on, as a result of this new situation, grew and the digital economy received a boost. The idea was not to control it in a negative way, but is that this should not result in an uncontrolled speedy growth. Unlike other kinds of economic sectors, in the digital economy, the growth is rather quick. The only way now is to see that the other companies which are coming up, should not be put to a disadvantage or they should not be blocked by these big companies which are growing as a result of this kind of situation. The basic tenets of competition law, which is to keep the playing field level for the various operators, remains.

It could be exploitative, or it could be exclusionary. So we have to make sure that these companies which are becoming dominant in a way do not undertake abuse of their dominance , and do not allow the new players in the market to come up.

A VIEW INTO CASES

INTERPRETATION OF THE LAW

Parmi Banker & Vinayak Rajak*

Samir Agrawal v. CCI & Ors.

(2021) 3 SCC 136

Appellant Samir Aggarwal had alleged that Ola and Uber were controlling cab fares using an algorithm, forming a Hub and Spoke cartel. In the proceedings, Competition Commission of India made it clear that there was no prima facie evidence of a violation of Section 31 of the Act by the cab aggregators because the development of a Hub and Spoke cartel depends on whether rivals share private information over a third-party platform to enable price-fixing. This criterion cannot be proven. The same judgement was upheld by the NCLAT, which noted that the "informant" lacked locus standi to initiate the current actions because they were not brought as Ola or Uber customers. Aggrieved by this decision, the party took the case to the Supreme Court.

There were two primary issues presented by the appellant. First, Whether the CCI receive information from a person in the general public, alleging a breach of the provisions of the Competition Act, resulting in an investigation? Secondly, in the event that the aggrieved party is dissatisfied with the CCI's ruling, whether the party can submit an appeal to the NCLT and then to the Supreme Court?

While addressing the first issue, the SC revised the NCLAT's interpretation. By examining Section 19 of the act, it came to the conclusion that the Act's original language allowed for the "reception of a complaint" from any individual, consumer group, or trade association. The 2007 Amendment replaced this phrase with the phrase "reception of any information in such manner". This means that while a complaint may only be made by someone who felt aggrieved by a certain action, information can be received from anyone regardless of whether they are personally affected or not.

Justice RF Nariman reiterated that the term *"person aggrieved"* should be regarded in its broadest sense by citing the case of *A. Subhash Babu v. State of AP*. The proceedings under the Act are in rem which affect the public interest. As a result, in order to inform the CCI, there is no necessity under the Competition Act that there be a connection between the informant and a direct or indirect effect brought about by the complained-about or alleged infringement. The court further noted that section 45 of the Competition Act acts as a deterrent against frivolous claims as it provides a hefty penalty of up to Rs. 1 crore (rupees ten million) for false claims, in addition to other orders that CCI may pass.

Harshita Chawla v. WhatsApp Inc. & Ors.

(2020) SCC OnLine CCI 32

Facebook tried to enter the digital payments market by backing its messaging app WhatsApp (WA) to introduce WAPay. Through its messaging app, WA, WAPay will essentially let users send and receive money. This will be made available by WA as an in-chat function that would let users conduct business with others on their list of contacts.

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In August 2020, the NPCI found that WAPay has complied with all outstanding data localization requirements. In the midst of all of this, Harshita Chawla (Informant) filed a petition with the CCI. The Informant claimed that WA and Facebook violated Section 4 of the Competition Act (Act) when they launched their payments app service, WAPay.
The informant defined the two Relevant markets as (1) the Market for internet-based messaging apps (2) the Market for UPI-enabled digital payment applications. By pre-installing WAPay, parties are imposing an unfair condition on the users, breaching Sec 4(2)(a)(i). WA is using its dominant position in RM1 to bundle its product in RM2, breaching Sec 4(2)(d). Additionally, the informant contended that Facebook has a tendency to buy up its competition, and since WA Pay has bypassed most of the investment and new entrant cost, it will cause an adverse effect on competition.
The CCI ruled that there is no violation of the law by WA. Concerning the violation of Section 4(2)(a)(i) of the Act, the CCI considered WA's promise that users will continue to have complete discretion over whether or not to use WA Pay, subject to separate registration requiring users to accept a 'terms of service' agreement and privacy policy. As a result, the CCI decided in favour of WA. The CCI took the initiative to explain that the charge would actually be of "tying" and not "bundling" when considering the infractions under Section 4(2)(d) of the Act. The CCI further laid down certain conditions which must be fulfilled to determine a case of 'tying':

- The tying and tied products are two separate products;
- The entity concerned is dominant in the market for the tying product;
- The customers or consumer does not have a choice to only obtain the tying product without the tied product;
- The tying is capable of restricting/foreclosing competition in the market.

CCI found only the first 2 conditions being fulfilled. For the 3rd condition, there is no compulsion to use WAPay, as clarified earlier. For the 4th condition, it was held that the UPI digital payment is a developing market, and given that WAPay is still in beta, it is unreasonable to believe that it is capable of restricting competition.

Federation of Hotel & Restaurant Associations of India (FHRAI) & Anr. v. MakeMyTrip India Pvt. Ltd. (MMT) & Ors.

(2021) SCC OnLine CCI 12

Make My Trip-Go Ibibo and Oratel Travels were alleged to have violated the Competition Act through their varied, according to the claims made by Fab Hotels and Treebo, two platforms for online hotel booking. First, it was alleged that MMT-Go had abused its market dominance, and second, it was asserted that MMT-Go and OYO had entered into a secret commercial agreement whereby MMT-Go agreed to give OYO preferential treatment on its platform, denying Treebo and FabHotels access to the market and violating Sections 3(4) and 4 of the Act. The commercial agreement between OYO and MMT-Go, was found to be in breach of the Act, according to an investigation conducted on October 28, 2019. Fab Hotels and Treebo have applied for interim relief from the Commission in response to this accusation in order to be relisted on MMT-online platforms. The removal of MMT's hotel partners from their portals, according to FabHotels, has significantly harmed the company's ability to expand. Additionally, the MMT-preferential treatment of OYO has practically eliminated competition in the market because FabHotels and other businesses in a similar situation are unable to access the portals of the largest OTA (online travel agency) in the nation. Main issue that the Commission clarified in this case was what should be considered a relevant market for the purposes of determining whether MMT-Go had a dominant position in the market.

The Competition Commission of India pointed out that some interdependencies between the various sides of a multi-sided platform should only be understood in terms of how they affect the substitutability in order to determine the relevant market.

The only user who should be considered in this analysis is the one who has been wronged, which in this case includes both the end users and the hotel partners. In order to determine if the OTAs were equivalent to other offline modalities from the consumer's point of view, the commission relied on a functionality test termed "Search, Compare and Booking."

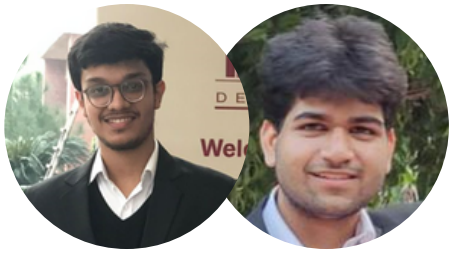
The commission came to the conclusion that hotel partners desire to be listed on OTAs for exposure and discoverability after considering the viewpoint of the hotel partners. As a result, when a hotel partner chooses a channel of distribution like an OTA, they do it, primarily, for visibility and discoverability, which is concerned with ensuring that the target market can find the hotels, rather than merely being there on the online portal.

To cater to different client demographics, the availability of hotels across a range of platforms need not imply substitutability; rather, it may be consistent with complementary use. For the first time, it was recognized that the online and offline markets were separate from one another, and even within the online market, OTAs were seen as a separate market for relevant products. The relevant market was thus determined to be the "market for online intermediation services for booking of hotels in India." As a result, it was determined that MMT-Go had violated section 19 by abusing its dominant position in the Indian market for online hotel booking services during the investigation's 2017–2020 time frame.

MERGING BANKING WITH LENDING

CAN HDFC BANK'S MERGER WITH HDFC POSSIBLY DISRUPT TWO INDUSTRIES TOGETHER?

Aarav Gupta & Shikhar Sarangi*



With a massive $40 billion merger on cards after 45 years of public finance service, HDFC and HDFC bank are on their route to becoming one of India's greatest mergers in recent years.

With the finalization of the merger, the outcome will be an industrial conglomerate with the market capitalization of India's second-largest bank and the third-largest overall organization. Regulatory advances for both banks and non-banking financial organizations in recent years have resulted in fewer barriers to potential mergers, and with arbitrage becoming increasingly constrained, leaving less place for NBFCs they are regulated at equivalent levels as banks, it could be possible explanation behind the move.

With unrivalled alliances, scale, and housing underwriting knowledge, HDFC Ltd is India's largest home finance provider. HDFC Bank, on the other hand, is the leading private sector bank with a long-standing customer base of over 68 million customers, 6,342 branches, and a complete range of credit, liability, and distribution solutions. Following the merger, the envisioned organization would have a total asset base of around Rs. 18 lakh crores. The planned merger might reshape the competitive landscape for banks and raise the profile of mergers and acquisitions among banks attempting to bridge the market-share gap with the merged HDFC Bank. It may also have an influence on the evolution of the NBFI sector, particularly for large enterprises that have pursued banking goals despite stricter sector limits. Prior to the merger, HDFC Bank was still India's largest private sector bank, and while it was previously dominating, it has now reduced competition by closing in on the State Bank of India to contend for a first - place directly. Despite this, how can dominance be assessed from a competition law standpoint?

A relevant product market, according to Section 2(t) of the Competition Act of 2002, encompasses any products and services that consumers deem interchangeable or even substitutable according to the characteristics of the products and services, their pricing, and intended purpose. To begin with, HDFC Bank competes directly with other established banks such as ICICI, Axis, Kotak Mahindra, and IndusInd in the private banking space. With 70% of HDFC's customers not currently associated with HDFC Bank, the bank will benefit from significant cross-selling opportunities if the merger is completed. Will this propel HDFC to market dominance? To evaluate an enterprise's dominant position under competition law, analyze the elements listed in Section 19(4) of the Act: market share, economic power, entrance barrier, and so on.

The merger of HDFC and HDFC Bank would have three significant effects on the housing credit industry. For starters, the apparent result would be a decrease in the market share of Housing Finance Companies (HFC) and an increase in the banking industry. Second, it would have an impact on HFC growth and margins since the heaviness of a huge balance sheet combined with access to low-cost financing would be difficult to compete with. Finally, HFCs may be pushed to provide riskier developer loans, which include asset quality concerns. Competition for large-ticket home loans is already fierce, and it will only get worse. Banks

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have an edge here since they have access to low-cost money via public deposits. Banks have been able to gain a big portion of the home-loan market by pricing loans competitively, boosted by the cheap cost of borrowing. In fact, because house loans are considered the safest asset, most banks do not charge a spread over their benchmark rate. It is reasonable to assume that the future for Housing Finance Companies is dark, and their industry is projected to suffer as a result of the merger's success. This also implies hegemonic economic strength and entry domination. Economic power is an element of dominance under Section 19(4)(d) of the Act. The economic success of an enterprise may be a factor suggesting dominance.

According to research conducted by Standard and Poor's, a well-known worldwide rating agency, the bank has an adequate capital buffer and tier 1 capital ratio, as well as an array of assets superior to any other competitors in the business. This demonstrates HDFC's present solid financial position.

Despite being a banking behemoth, HDFC Bank has a meagre 2% market share in the home lending sector. This is about to change, as the merger will provide HDFC Bank with a unique chance to utilize its network of branches in rural and semi-urban regions where about 50% of the branches are located. The bank has a large pool of low-cost funds accessible, and by using HDFC Limited's experience, it will be able to provide home loan products at far lower rates than its competitors. HDFC Limited is a key player in house loans to moderate and low-income groups under the government's affordable housing programs. With the merger, HDFC Bank would be able to enter such a market and offer lower-cost home loans by employing a pool of low-cost funds. This will be a textbook example of HDFC Bank utilizing its strength to enter the home credit sector through the merger. This might indicate HDFC Bank's prospective capacity to influence the whole home credit market, perhaps to the harm of opponents.

The CCI must conduct an impact analysis. Section 30 of the Companies Act, 2002, empowers the CCI to determine whether the the disclosure made to it under section 6(2) of the Act is correct and whether the combination has, or is likely to have, an appreciable adverse effect on competition in India. Upon receipt of notice for a proposed combination, the Commission must review the combination within tight time limits, or else the combination is deemed to have been approved.

According to Section 31 of the Act, the Competition Commission of India may allow the combination if it will not have any appreciable adverse effect on competition in India or pass an order than the combination shall not take effect if, in its opinion, such combination has or is likely to have an appreciable adverse effect on competition.

HDFC Limited was a home loan industry behemoth, and HDFC Bank is a banking sector titan. The Competition Commission is tasked with varying market safety because two titans of related industries have joined forces to work together in a business-oriented industry, which may not only disrupt competition through loans and banking services but also create some unfair employment opportunities, which may result in high attrition.

NEWS FEED!

THE LATEST NEWS UPDATES ON COMPETITION LAW

Compiled by Garv Sidana*

CCI IMPOSES ₹936.44 CRORE COST ON GOOGLE, SAYS GOOGLE PLAY'S MANDATORY BILLING SYSTEM FOR PAID APPS & IN-APP PURCHASES IS UNFAIR

SOURCE : LiveLaw

Access online through: https://www.livelaw.in/news-updates/cci-imposes-93644-crore-cost-on-google-says-google-plays-mandatory-billing-system-for-paid-apps-and-in-app-purchases-unfair-212461

Tech Giant Google faced a huge setback as it was imposed a penalty of ₹936.44 crore by the Competition Commission of India on grounds of abusing its dominant position with respect to the Play Store policies it deployed. In addition, it also found itself on the receiving end of a cease-and-desist order. Google was directed to amend its conduct within a specified timeline and abstain from performing anti-competitive practices. The mandatory usage of Google Play's Billing System for paid apps and in-app purchases was said to have constituted an imposition of unfair conditions on app developers. Google was, consequently, said to be in violation of provisions of section 4(2)(a)(i) of the competition act.

CCI SEEKS A REPORT FROM DG INVESTIGATION AGAINST BOOKMYSHOW FOR ALLEGED UNFAIR COMPETITION PRACTICES WITHIN 60 DAYS

SOURCE : LiveLaw

Access online through: https://www.livelaw.in/news-updates/competition-commission-of-india-cci-bookmyshow-competition-act-director-general-dg-202158

Big Tree Entertainment Private Limited (also known as "BookMyShow") was given a reprimand by the Competition Commission of India (also known as "CCI"), and the Director General was instructed to look into claims that BookMyShow had abused its position of dominance in the Indian market for online ticketing services. The decision was given in response to a complaint made by Vijay Gopal (the "Informant"), the creator of the competing online movie ticketing website "Showtyme".

GOVT. APPOINTS SANGEETA VERMA AS ACTING CHAIRPERSON OF CCI

SOURCE: Economic Times

Access online through: https://economictimes.indiatimes.com/news/india/govt-appoints-sangeeta-verma-as-acting-chairperson-of-cci/articleshow/95084896.cms

Sangeeta Verma was chosen by the government on Tuesday to serve as the Competition Commission of India's acting chair (CCI). The nomination comes after resignation of full-time Chairperson Ashok Kumar Gupta. Verma is a current employee of the regulatory body. According to a formal order, her appointment would take effect for *"a term of three months or until appointment of regular Chairperson or until any subsequent orders, whichever is the earliest."*

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MAKE MY TRIP, GO-IBIBO AND OYO PENALISED FOR RS. 392.36 CRORES BY CCI FOR ANTI COMPETITIVE PRACTICES

SOURCE: LiveLaw
Access online through:
https://www.livelaw.in/news-updates/cci-penalty-make-my-trip-go-ibibo-oyo-anti-competitive-practices-212375

In Federation of Hotel & Restaurant Associations of India (FHRAI) & Anr. v MakeMyTrip India Pvt. Ltd. (MMT) & Ors., a bench of the Competition Commission of India imposed a penalty of Rs. 392.36 crores on E-commerce giants Make My Trip, Go-Ibibo and Oyo. The commercial agreement between Make My Trip, Go-Ibibo, and OYO was termed anti-competitive because it resulted in the delisting of FabHotels, Treebo, and independent travel agencies, according to the Competition Commission of India ("CCI") Bench, which was made up of Mr. Ashok Kumar Gupta (Chairman), Ms. Sangeeta Verma (Member), and Mr. Bhagwant Singh Bishnoi (Member), The CCI has consequently fined Make My Trip, Go-Ibibo, and OYO a total of Rs. 168.88 Crores and Rs. 223.48 Crores, respectively.

BRITANNIA INDUSTRIES LTD. V. HIVELOOP TECHNOLOGY PVT. LTD.: CCI RECOGNIZES MANUFACTURER'S RIGHT TO CHOOSE DISTRIBUTORS

SOURCE: LiveLaw
Access online through:
https://www.livelaw.in/law-firms/law-firm-articles-/hiveloop-technology-pvt-ltd-britannia-industries-ltd-cci-competition-act-2002-consumer-products-distribution-association-204695

By order dated June 16, 2022, the Competition Commission of India (CCI/Commission) dismissed the "refusal to deal" claims made by Hiveloop Technologies Pvt. Ltd., Bengaluru (Informant) against Britannia Industries Ltd. (Britannia). The Commission did not find any merit in the claims made regarding the "discrimination" issue. All market actors are guaranteed the right to free commerce under the Competition Act, 2002 (Act). This also covers the manufacturer's freedom to pick the method of product distribution as well as its distributors. This essential premise was reiterated by India's Fair Market Regulator, CCI, in a recent ruling.

THE NCLAT UPHOLDS THE CCI'S IMPOSITION OF A RS. 200 BILLION FINE AGAINST AMAZON AS "FAIR AND SENSIBLE"

SOURCE: LiveLaw
Access online through:
https://www.livelaw.in/news-updates/nclat-amazoncom-nv-investment-holdings-llc-amazon-competition-act-competition-commission-of-india-cci-future-coupons-pvt-ltd-201470

When deciding an appeal in Amazon.com NV Investment Holdings LLC v. Competition Commission of India & Ors., the National Company Law Appellate Tribunal ("NCLAT"), New Delhi Bench, made up of Justice M. Venugopal (Judicial Member) and Shri Ashok Kumar Mishra (Technical Member), upheld the Competition Commission of India ("CCI") order dated 17.12.2021 directing Amazon to pay a Rs. 200 Crore penalty under Section 43A Amazon has been told by the NCLAT to deposit the fine and follow the CCI directive within 45 days.

EVENTS AT THE CENTRE

CAPACITY BUILDING PROGRAMME ON COMPETITION LAW

The Centre for Business and Financial Laws, in collaboration with the Competition Commission of India, is organising a two-day "Capacity Building Programme on Competition Law" on November 5 – 6, 2022 (Saturday - Sunday) in the university campus at Dwarka, New Delhi. The programme aims to build capacity among professionals and other stakeholders to comply with the competition law in letter and spirit, sensitise them with contemporary thoughts and developments, and prepare them to deal with emerging competition concerns.

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Who should participate?

- ✔ Lawyers
- ✔ In-house Counsels
- ✔ Company Secretaries
- ✔ Chartered Accountants
- ✔ Cost Accountants
- ✔ Academicians
- ✔ Students
- ✔ Anyone who wishes to develop an extensive understanding of competition laws.

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