NEW FRONTIERS IN MERGER CONTROL: INNOVATION, STRATEGY AND REGULATION

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I. ABSTRACT

Merger control has been embedded in the traditional framework of mergers and acquisitions, where size and market share thresholds determined the regulatory standards, for a long time.[1] However, today, corporate strategies such as the minority shareholdings, staggered acquisitions, digital platform alliances, and complex holding structures are redefining competitive landscapes without provoking conventional scrutiny.[2] This article explores these new frontiers in merger control, existing in the evolving Indian and global antitrust landscape. It analyses how innovation-driven markets, data-centric economies, and cross-border investment flows create lacunas in existing law[3]. Taking comparative trends from the European Union, United States and leading Indian cases, it highlights how deal value thresholds, ex-ante filings, and dynamic market assessments can fill these loopholes.[4] Beyond descriptive analysis, the paper advances reform proposals—ranging from modernized definitions of "control" to proactive market-power tests—that aim to power arm the competition law to deal with twenty-first-century corporate strategies.[5] By integrating legal theory, economic reasoning and policy critique, the article illustrates that innovation and competition evolve together, safeguarding consumer welfare and market fairness.[6]

[1] The Competition Act, No. 12 of 2003, § 5 (India); Council Regulation 139/2004, 2004 O.J. (L 24) 1 (EC).
[2] Organisation for Economic Co-operation & Development, *Minority Shareholdings and Interlocking Directorates* (OECD DAF/COMP(2008)30).
[3] Herbert Hovenkamp, *Antitrust and Platform Monopoly*, 130 Yale L.J. 1952 (2021).
[4] See, e.g., United States v. Microsoft Corp., 253 F.3d 34 (D.C. Cir. 2001); CCI v. Amazon.com NV Inv. Holdings LLC, 2021 SCC OnLine CCI 38; European Commission, *Guidance on the Application of the Referral Mechanism Set Out in Article 22 of the Merger Regulation*, 2021 O.J. (C 113) 1.
[5] Competition (Amendment) Act, No. 13 of 2023 (India).
[6] Eleanor M. Fox & Damien Gerard, *EU Competition Law and Policy in the Digital Era*, 62 Antitrust Bull. 697 (2017).

II. Introduction

Global markets are changing in big ways. With digital platforms, global investment flows, and data-driven businesses, the traditional ideas of how companies grow powerful no longer fully apply.[7] For decades, merger control—the system of checking company mergers to prevent too much concentration of power—has been a key part of competition law.[8] But this model was designed in a time when mergers were mostly about increasing size or market share, and when harmful effects could be easily measured through prices, output, or loss of competitors.[9] Today, company strategies look very different.

Large firms now use minority stakes, serial acquisitions, holding companies, and even non-equity partnerships to grow influence without crossing legal "control" limits.[10] Big tech platforms, for example, buy small, innovative competitors not for their profits but for their data or user information—what some call "killer acquisitions".[11] Often these deals are small enough to avoid being reviewed under traditional rules. India faces this too, as layered ownership structures and offshore investments can have big effects on markets even if they don't meet the thresholds set out in Section 5 of the Competition Act, 2002.[12]

The rapid pace of innovation makes the issue even harder. In sectors like fintech, biotechnology, and cloud computing, harm may not always show up as higher prices. Instead, it could mean slower innovation or weaker data privacy.[13] Traditional ways of judging competition problems after a deal has closed cannot always capture these risks.[14] Other countries are experimenting with new approaches too: the European Commission has tried Article 22 to bring small digital mergers under review,[15] while the U.S. Federal Trade Commission has explored fresh theories of harm in tech and pharma mergers.[16]

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[7] See OECD, *Big Data: Bringing Competition Policy to the Digital Era* (2016).
[8] See Richard Whish & David Bailey, *Competition Law* 1–3 (10th ed. 2021).
[9] See United States v. Philadelphia Nat'l Bank, 374 U.S. 321, 362–63 (1963).
[10] See OECD, *Minority Shareholdings and Interlocking Directorates* DAF/COMP(2008)30
[11] See Colleen Cunningham, Florian Ederer & Song Ma, *Killer Acquisitions*, 129 J. Pol. Econ. 649, 651–54 (2021).
[12] The Competition Act, No. 12 of 2003, § 5, India Code (2003); see also CCI v. Amazon.com NV Inv. Holdings LLC, 2021 SCC OnLine CCI 38.
[13] See Maurice E. Stucke & Ariel Ezrachi, *Virtual Competition: The Promise and Perils of the Algorithm-Driven Economy* 124–27 (2016).
[14] See D. Daniel Sokol & Roisin Comerford, Antitrust and Regulating Big Data, 23 Geo. Mason L. Rev. 1129, 1136–40 (2016).
[15] Commission Guidance on the Application of the Referral Mechanism Set Out in Article 22 of the Merger Regulation to Certain Categories of Cases, 2021 O.J. (C 113) 1.
[16] See Fed. Trade Comm'n, *Statement of the Commission Regarding the Use of Prior Approval Provisions in*

In India, the Competition (Amendment) Act, 2023 marks progress by allowing the Competition Commission of India (CCI) to examine deals over ₹2,000 crore, even if they don't meet asset or turnover thresholds.[17] This is a step forward, but challenges remain. How should "control" be defined? How should regulators measure competition in innovation-heavy markets? And how should merger control align with rules on sensitive data and global transactions?

The outcome matters a lot. If the law is too weak, it could allow monopolies to dominate digital markets, harming start-ups and limiting consumer choice.[18] But if enforcement is too tough, it could discourage investment and slow positive collaborations.[19] India therefore needs a merger-control system that balances both—one that protects competition and consumer rights without punishing innovation.

This article argues that merger control in India should be seen as a forward-looking, flexible tool rather than a rigid checklist. By connecting global debates with India's own challenges, it explores the loopholes created by new corporate practices and shows how law, economics, and policy can together build a framework that supports both innovation and fair competition in today's economy.

III. Emerging Corporate Strategies and the Limits of Traditional Merger Control

A. Minority Shareholdings and Structural Influence

Traditional merger control assumes that market harm comes from a direct takeover or transfer of full control.[20] But in today's markets, companies often use smaller shareholdings or board interlocks to gain significant influence without crossing the legal line of "control".[21]

Under Section 5 of the Competition Act, 2002, companies must notify the Competition Commission of India (CCI) when they acquire "control".[22] The catch is that the law does not explain how far non-controlling stakes should be treated. In practice, the CCI has sometimes

Merger Orders (2021).
[17] Competition (Amendment) Act, No. 13 of 2023, India Code (2023).
[18] See Eleanor M. Fox & Damien Gerard, EU Competition Law and Policy in the Digital Era, 62 Antitrust Bull. 697, 707–10 (2017).
[19] See Herbert Hovenkamp, *Antitrust and the Digital Economy*, 128 Yale L.J. 1972, 1980–83 (2019).
[20] Richard Whish & David Bailey, *Competition Law* 1–3 (10th ed. 2021).
[21] OECD, *Minority Shareholdings and Interlocking Directorates* DAF/COMP(2008)30.
[22] The Competition Act, No. 12 of 2003, § 5, India Code (2003)

seen veto rights or board seats as signals of control,[23] but even smaller equity stakes can influence business strategies, create financial incentives that reduce rivalry, or promote coordination, even without voting rights.[24]

Other jurisdictions take a broader view. In the European Union, the test is whether an investor can exercise "decisive influence".[25] Germany's authority can review even a 25 percent shareholding if it provides "competitively significant influence".[26] These examples suggest that India should refine its definition of control to make sure minority acquisitions that affect competition are not overlooked.[27]

B. Staggered and Serial Acquisitions

Another growing trend is the use of staggered or serial acquisitions. Instead of one large takeover, dominant firms buy smaller companies step by step. Each deal, by itself, may be too small to require regulatory approval, but taken together, they can reshape the market.[28]

In global debates on "killer acquisitions" especially in pharmaceuticals and tech, research shows that incumbents often acquire start-ups not to expand their pipeline but to shut down competing projects.[29] In India, industries like fintech and e-commerce face similar risks, where piecemeal acquisitions of start-ups can cut off potential competition before it reaches maturity.[30]

Some jurisdictions have adapted. The UK's Enterprise Act, 2002, for example, allows regulators to treat a series of small acquisitions as one overall arrangement, enabling scrutiny of "creeping acquisitions".[31] Indian law does not have this approach, which leaves important enforcement gaps.

C. Digital Platform Alliances and Data-Driven Transactions

Digital markets come with their own set of challenges because *data itself* acts as both a key

[23] Combination Reg'n No. C-2016/05/400, *Piramal Enterprises Ltd./Sunteck Realty Ltd.* (CCI Aug. 2016).
[24] Id.; see also OECD, supra note 2
[25] Council Regulation (EC) No. 139/2004, art. 3, 2004 O.J. (L 24) 1.
[26] Gesetz gegen Wettbewerbsbeschränkungen [Act Against Restraints of Competition], § 37 (Ger.).
[27] OECD, *Roundtable on Serial Acquisitions and Merger Control* DAF/COMP(2020)5.
[28] Colleen Cunningham, Florian Ederer & Song Ma, *Killer Acquisitions*, 129 J. Pol. Econ. 649 (2021).
[29] Competition Comm'n of India, *Market Study on E-commerce in India* 32–34 (2020).
[30] Enterprise Act, 2002, c. 40, § 26 (U.K.).
[31] Maurice E. Stucke & Ariel Ezrachi, *Virtual Competition: The Promise and Perils of the Algorithm-Driven Economy* 124–27 (2016).

resource and a barrier to entry. Companies don't always need equity acquisitions to reshape competition—sometimes alliances or joint ventures that involve data-sharing can have the same effect.[32]

These deals often create "ecosystem effects" where consumers and businesses are locked into one platform. The result isn't necessarily higher prices but reduced choice, weaker privacy protections, or blocked innovation.[33]

In the U.S., the Federal Trade Commission has started focusing on non-price harms, such as lost innovation or degraded privacy.[34] The European Union has gone further with the Digital Markets Act, imposing obligations on dominant "gatekeeper" platforms even before harmful conduct occurs.[35] In India, the Digital Personal Data Protection Act, 2023, addresses privacy but not competition. This leaves a gap at the intersection of data regulation and competition law.[36]

D. Complex Holding Structures and Cross-Border Deals

Multinational conglomerates often use layered ownership structures, foreign subsidiaries, or offshore trusts to conceal where control truly lies. This complicates the CCI's task of assessing whether a deal meets asset or turnover thresholds.[37]

Transactions routed through tax havens may avoid Indian notification thresholds even if the economic impact is felt domestically.[38] Deals split across multiple jurisdictions also raise conflicts about which regulator has jurisdiction, forcing India to find ways to coordinate with foreign competition authorities.[39]

Stronger disclosure norms around "ultimate beneficial ownership" and greater cross-border cooperation—similar to practices in the European Competition Network—could help fill this

[32] Maurice E. Stucke & Ariel Ezrachi, *Virtual Competition: The Promise and Perils of the Algorithm-Driven Economy* 124–27 (2016).
[33] Maurice E. Stucke & Ariel Ezrachi, *Virtual Competition: The Promise and Perils of the Algorithm-Driven Economy* 124–27 (2016).
[34] Fed. Trade Comm'n, *Statement of the Commission Regarding the Use of Prior Approval Provisions in Merger Orders* (2021).
[35] Regulation (EU) 2022/1925 of the European Parliament and of the Council on Contestable and Fair Markets in the Digital Sector (Digital Markets Act).
[36] The Digital Personal Data Protection Act, No. 22 of 2023, India Code (2023).
[37] UNCTAD, *World Investment Report 2022* 134–36 (2022).
[38] Id.
[39] Commission Notice on Cooperation within the Network of Competition Authorities, 2004 O.J. (C 101) 43.

gap.[40]

E. Synthesis: Why Traditional Metrics Fall Short

Taken together, these strategies highlight the limits of conventional merger control. Traditional metrics like turnover, asset size, or short-term price changes often miss the real issue: how market dynamics and innovation are shaped over time.[41]

Economic theory supports this wider view. Joseph Schumpeter's idea of "creative destruction" shows that today's small firms may become tomorrow's disruptors.[42] If large firms buy them too early, competition disappears before it can develop. At the same time, regulators must avoid being too aggressive, since heavy-handed rules could scare off investment or prevent beneficial collaborations.[43]

The challenge for India, therefore, is to design merger control tools that are both flexible and predictable—broad enough to catch subtle forms of market influence, but cautious enough not to block healthy business strategies. A modern regime must be capable of identifying long-term risks to competition without suffocating innovation.

IV. Rethinking Law and Policy Responses

The previous section showed that new deal structures—like minority stakes, serial acquisitions, and complex holding models—create real gaps in traditional merger control. The next step is to ask: how can the law adapt to catch these risks without blocking healthy business activity? This section explores four pathways: (A) new jurisdictional rules and thresholds, (B) updated substantive tests, (C) institutional redesign, and (D) integration of data and competition oversight. Taken together, these reforms suggest a hybrid, evidence-based framework that is preventive but still open to innovation.

A. Jurisdictional Gateways and Novel Thresholds

1. India's New Deal-Value Threshold.

[40] Id.
[41] Herbert Hovenkamp, *Antitrust and the Digital Economy*, 128 Yale L.J. 1972, 1980–83 (2019).
[42] Joseph A. Schumpeter, *Capitalism, Socialism and Democracy* 81–86 (1942).
[43] Eleanor M. Fox & Damien Gerard, EU Competition Law and Policy in the Digital Era, 62 Antitrust Bull. 697, 707–10 (2017).

The Competition (Amendment) Act, 2023 introduced a major reform: the Competition Commission of India (CCI) can now review transactions worth more than ₹2,000 crore if the target has "substantial business operations in India".[44] This is important because many start-ups, especially in digital markets, may not show large assets or turnover but are bought at high valuations for their data or future growth potential. India here follows countries like Germany and Austria, which moved to capture below-threshold deals in technology and pharmaceutical markets.[45]

2. Refining the Meaning of "Control".

Even with the new thresholds, India still faces the challenge of defining "control." So far, the CCI has looked at elements like veto rights or board seats to establish control,[46] but minority holdings with no formal voting power can still influence competition.[47] The European Union uses the notion of "decisive influence",[48] while Germany looks at "competitively significant influence"[49]—both of which go further than India's current standard. A clearer statutory definition could help capture deal structures designed to escape review.

3. Capturing Serial Acquisitions.

Many firms build dominance not through one big deal but through a steady stream of smaller acquisitions. Each one looks harmless by itself but, collectively, they can wipe out competition. The UK addresses this through its Enterprise Act, which allows regulators to treat related deals as part of a single transaction.[50] India currently lacks such a doctrine, leaving an enforcement gap.

B. Dynamic Substantive Tests

1. Potential and Nascent Competition.

Traditional merger review often focuses on current market shares or price effects. But

[44] Competition (Amendment) Act, No. 13 of 2023, § 6, India Code (2023).
[45] Gesetz gegen Wettbewerbsbeschränkungen [Act Against Restraints of Competition], § 35(1a) (Ger.); Bundesgesetz gegen Kartelle und andere Wettbewerbsbeschränkungen [Cartel Act], BGBl. I Nr. 62/2002, § 9(4) (Austria).
[46] Combination Reg'n No. C-2016/05/400, *Piramal Enterprises Ltd./Sunteck Realty Ltd.* (CCI Aug. 2016).
[47] OECD, *Minority Shareholdings and Interlocking Directorates* DAF/COMP(2008)30.
[48] Council Regulation (EC) No. 139/2004, art. 3, 2004 O.J. (L 24) 1.
[49] Gesetz gegen Wettbewerbsbeschränkungen, supra note 2, § 37.
[50] Enterprise Act, 2002, c. 40, § 26 (U.K.).

innovation-based markets operate very differently. Many start-ups carry future competitive potential through their research, intellectual property, or user base—even if they are not strong competitors today. U.S. and EU regulators already use "potential competition" analysis to challenge acquisitions of nascent rivals.[51] India could strengthen its guidelines by requiring systematic review of R&D pipelines, patent portfolios, or data assets.

2. Beyond Price: Considering Quality, Privacy, and Innovation.

In digital markets, harm is not always visible in higher prices. Instead, the risks may appear in lower quality services, loss of privacy, reduced consumer choice, or discouraged innovation. The EU Digital Markets Act (DMA) and recent U.S. cases show regulators are moving beyond price as the only test.[52] India could borrow from these approaches, ensuring privacy and innovation are assessed alongside classical efficiencies.

3. Balancing Efficiencies and Public Interest.

Some deals genuinely help consumers, for example when pharmaceutical firms collaborate to develop vaccines faster. European law provides a structured way to weigh such efficiencies against competition harms.[53] India needs a similar balance—strong enough to block anti-competitive mergers, but flexible enough to let efficiency-enhancing deals go through.

C. Institutional and Procedural Redesign

1. Timelines and Flexibility.

India's current merger review period of 210 days may be too rigid. Fast-moving markets need quicker approvals for benign deals, while complex, data-heavy ones often need more time. The EU allows "stop-the-clock" provisions, which pause the timeline until parties provide required information.[54] A similar mechanism could give the CCI both speed and depth.

[51] United States v. Microsoft Corp., 253 F.3d 34 (D.C. Cir. 2001); see also Fed. Trade Comm'n v. Facebook, Inc., No. 1:20-cv-03590 (D.D.C. Aug. 19, 2021)
[52] Regulation (EU) 2022/1925 of the European Parliament and of the Council on Contestable and Fair Markets in the Digital Sector (Digital Markets Act); Fed. Trade Comm'n, *Statement of the Commission Regarding the Use of Prior Approval Provisions in Merger Orders* (2021).
[53] European Comm'n, *Guidelines on the Assessment of Horizontal Mergers* ¶¶ 76–88, 2004 O.J. (C 31) 5.
[54] Council Regulation (EC) No. 139/2004, art. 10(3), 2004 O.J. (L 24) 1.

2. Building Technical Expertise.

Today, merger assessment requires knowledge of algorithms, data networks, and AI. Regulators need not only lawyers and economists but also data scientists and engineers. The U.S. and UK have already set up specialized in-house data and technology units.[55] A similar unit within the CCI would help India model network effects and evaluate data synergies more accurately.

3. Coordination with Other Regulators.

Digital mergers often overlap with the jurisdiction of other regulators like the Reserve Bank of India or the Telecom Regulatory Authority, and they cross borders. The European Competition Network provides a model of shared investigations and data exchange.[56] For India, real-time cooperation across domestic regulators and with international authorities would be key, especially for complex cross-border deals routed through tax havens.

D. Integrating Data and Competition Governance

Data is the main driver of power in digital markets, but Indian data law currently focuses on privacy, not competition. If acquisitions significantly boost a firm's control of consumer or user data, this can raise competition concerns that are left unaddressed.

Two possible reforms stand out:

- Companies could be required to submit a "data map" explaining what data sets are being acquired, their volume, and how they might affect competition.[57]
- The CCI and the Data Protection Board could establish regular information-sharing systems and, where needed, coordinate remedies.[58] This would prevent gaps in oversight where data dominance fuels both competition and privacy risks.

[55] Fed. Trade Comm'n, *FTC Launches Office of Technology* (Feb. 2023); U.K. Competition & Mkts. Auth., *Data, Technology and Analytics Unit* (2022).
[56] Commission Notice on Cooperation within the Network of Competition Authorities, 2004 O.J. (C 101) 43.
[57] OECD, *Data Portability, Interoperability and Competition* 24–27 (2021).
[58] European Data Protection Board & European Competition Network, *Cooperation between Competition Authorities and Data Protection Authorities* (Joint Statement, May 2021).

E. Toward a Calibrated, Evidence-Based Regime

In the evolving global economy, India needs a hybrid, evidence-driven merger-control framework. Such a system would:

- cover more deals using value-based and influence-based thresholds;
- measure harm using forward-looking tools and innovation-based indicators, not just price;
- allow flexible timelines and invest in technical expertise; and
- coordinate across regulators and borders to address complex, data-heavy deals.

But as with all reforms, balance is critical. If the law becomes too heavy-handed, it could discourage investors and block genuine collaborations. If it is too weak, India risks ending up with entrenched monopolies and data cartels. The challenge is to strike a middle path—a "Goldilocks" regime that protects competition without stifling the dynamism that drives growth and innovation.

V. Building a Practicable Enforcement Architecture

Modernising India's merger-control regime is not only about passing new laws; it also requires an enforcement system that can actually handle the challenges of digital markets and new deal-value thresholds. International experience shows the scale of the task. For example, after Germany and Austria introduced similar reforms, merger notifications rose by nearly 20 percent within two years, creating a surge in workload for competition authorities.[59] Unless the Competition Commission of India (CCI) invests in parallel capacity—by hiring economists, data analysts, and technology experts—legal amendments may remain more symbolic than real.[60]

To balance efficiency and rigor, India could consider a two-track approach. Straightforward cases would be cleared quickly under a fast-track system, while more complex digital or data-

[59] Bundeskartellamt, *Annual Report 2019* 22–23 (2020) (reporting ~20 percent increase in merger notifications after adoption of deal-value thresholds); see also OECD, *Merger Control in Dynamic Markets* 18–19 (2022).
[60] Maurice E. Stucke & Ariel Ezrachi, *Virtual Competition: The Promise and Perils of the Algorithm-Driven Economy* 124–27 (2016) (discussing capacity constraints and need for technical expertise).

driven cases could undergo a "Phase II" in-depth review. Adding "stop-the-clock" provisions, as used in the European Union (EU), would give the CCI flexibility to request missing information without being constrained by rigid deadlines.[61] This design would allow speed without compromising accuracy.

At the same time, reform must be careful not to chill India's start-up ecosystem. Venture capital funding depends heavily on predictable exit options; excessive regulatory intervention could make investments riskier, drive-up financing costs, or discourage mergers that enable innovation.[62] Clear CCI guidance on what counts as pro-competitive collaboration versus anti-competitive foreclosure would reduce uncertainty. The EU's block-exemption framework for certain R&D collaborations provides a potential model.[63]

Any expansion of definitions—such as broadening "control" or requiring data-disclosure in merger filings—must remain consistent with constitutional principles. Restrictions on business activity could face scrutiny under Article 19(1)(g) of the Constitution,[64] and procedural fairness must align with Supreme Court standards set in *Excel Crop Care Ltd. v. Competition Commission of India*[65] and *Maneka Gandhi v. Union of India*[66]. In addition, because many sectors fall under concurrent or state jurisdiction, reforms will also need cooperative mechanisms with federal and state regulators to ensure implementation without conflict.[67]

Most major digital mergers are international by nature, requiring India to strengthen its role in global competition governance. Active engagement with the International Competition Network (ICN), as well as mutual-recognition or joint-investigation agreements with other jurisdictions, could help avoid inconsistent outcomes or "forum shopping" by multinational corporations.[68] Moreover, merger control will increasingly overlap with foreign direct investment restrictions. India's Press Note 3 of 2020, which tightened scrutiny of investments

[61] Council Regulation (EC) No. 139/2004, arts. 6, 8, 10(3), 2004 O.J. (L 24) 1 (EU Merger Regulation providing two-phase review and "stop-the-clock" powers).
[62] OECD, *Venture Capital and Innovation* 15–19 (2021) (explaining dependence of VC funding on predictable exit opportunities).
[63] Commission Regulation (EU) No. 1217/2010 on the Application of Article 101(3) of the Treaty on the Functioning of the European Union to Certain Categories of Research and Development Agreements, 2010 O.J. (L 335) 36.
[64] INDIA CONST. art. 19(1)(g).
[65] *Excel Crop Care Ltd. v. Competition Comm'n of India*, (2017) 8 SCC 47 (India).
[66] *Maneka Gandhi v. Union of India*, (1978) 1 SCC 248 (India).
[67] Commission Notice on Cooperation within the Network of Competition Authorities, 2004 O.J. (C 101) 43 (illustrating cooperative-federal models).
[68] International Competition Network, *Framework on Competition Agency Procedures* (2019).

from neighbouring jurisdictions, is an example of how competition and investment regulation can intersect, particularly in geopolitically sensitive sectors like semiconductors, artificial intelligence, or renewable energy.[69]

Finally, the system must be dynamic and adaptive. Instead of relying on one-time reforms, the CCI should adopt "living guidelines" that are updated regularly, alongside periodic reviews of major cases every five years.[70] This iterative process would allow enforcement standards to keep pace with rapid market and technological changes, ensuring that India's competition law remains relevant in a data-driven, innovation-heavy economy.

Ultimately, the objective is to design a regime that is neither too weak to allow monopolistic dominance nor so strong that it hampers innovation and investment. Achieving this balance will require a mix of institutional capacity, constitutional sensitivity, and global cooperation—only then can India build a merger-control system fit for the realities of twenty-first-century capitalism.

VI. Conclusion

India is at a decisive point in redefining merger control. In digital markets, where influence and data matter as much as size, traditional thresholds and after-the-fact reviews no longer suffice. Recent reforms—such as deal-value thresholds, a broader notion of "control", dynamic substantive tests, and technology-aware enforcement—mark the transition to a modern framework. But success depends on more than new laws: the CCI must stay agile, respect constitutional limits, and work closely with both domestic and global regulators. By integrating law, economics, and technology into an adaptive system, India can make merger control a tool not just for oversight, but for shaping fair and dynamic growth in the twenty-first century.

[69] Press Note No. 3 (2020 Series), Dep't for Promotion of Indus. & Internal Trade, Ministry of Commerce & Indus., Gov't of India.
[70] OECD, *Ex Post Evaluation of Competition Agency Decisions* 9–14 (2016).