The Competition Act, 2002, did not confer any power on the CCI to keep an approval under Section 31(1) in abeyance or compel a fresh Form II filing after approval, whether under Section 45(2), Regulation 5(5), or any condition in the approval order

The **Supreme Court** in the case of **Amazon.com NV Investment Holdings LLC vs Competition Commission of India [Civil Appeal No.4974 of 2022] dated May 27, 2026**, on a proper construction of Section 6(2) of the Competition Act, 2002 read with Regulations 9(4) and 9(5) of the Combination Regulations, has that the requirement is to place before the CCI, in a single notice, the inter-connected steps and agreements that explain the substance of the composite arrangement, and that requirement is satisfied where the relevant instruments and linkages are on the CCI's record and are capable of assessment in the same review process. A later disagreement as to legal or economic characterisation of disclosed material does not convert such disclosure into non-notification so as to attract Section 43A.

Further, the Apex Court held that penal action under Sections 44 and 45 can be sustained only upon strict proof of the specific statutory ingredients, including material falsity or material omission and the requisite mental element; internal deliberative material cannot, by itself, substitute for that inquiry where the executed agreements and review record were already before the CCI. The proviso to Section 20(1) is a jurisdictional limitation which bars the CCI, after one year from the date the combination has taken effect, from taking steps which in substance reopen the combination for fresh merits review.

The Competition Act does not contemplate an extra-statutory power to keep an approval in abeyance or compel re-notification of the same approved transaction, and such power cannot be sourced in Section 45(2), Regulation 5(5), or an approval condition. In proceedings of this nature, fair notice must extend not only to the allegations but also to the nature of the adverse action proposed, added the Court.

The Court observed that merger control under the Competition Act is an ex-ante, disclosure-based regime, but the CCI, being a creature of statute, must act strictly within the limits of the Act and the Combination Regulations. On the contemporaneous record, the Court found that the Form I notice, annexed executed agreements, and responses furnished during review had placed before the CCI the FRL-linked aspects, the FRL shareholders' agreement, and the business commercial arrangements as part of the same review process, and that the approval order itself showed that the CCI had in fact examined retail-market overlaps involving FRL.

The Court therefore held that this was not a case of absence of a composite notice in substance, but at most a later dispute over characterisation of disclosed arrangements. It further held that Section 43A, being a penal provision, could not be invoked where notice had in fact been filed, processed, and approved, and that Sections 44 and 45 required strict satisfaction of statutory ingredients including materiality and the prescribed mental element, which had not been established merely by relying on internal communications predating the final transaction documents.

The Court also held that the proviso to Section 20(1) imposed a jurisdictional bar against reopening combination review after one year from the date the combination took effect, and that the proceedings culminating in approval abeyance and a direction to file Form II were, in substance, an impermissible reopening of the combination review. It additionally held that the Act did not confer any power on the CCI to keep an approval under Section 31(1) in abeyance or compel a fresh Form II filing after approval, whether under Section 45(2), Regulation 5(5), or any condition in the approval order.

Accordingly, the Supreme Court allowed the appeal, set aside the NCLAT's and the CCI's order in revoking the approval for the 2019 Amazon -Future Coupons investment, in entirety, and directed that if any amount had been deposited or recovered from Amazon pursuant to the impugned orders, the same be refunded within eight weeks together with simple interest at 6% per annum from the date of deposit/recovery until actual refund. The Court further directed that if the refund was not made within that eight-week period, the unpaid amount would thereafter carry simple interest at 9% per annum from the expiry of eight weeks until payment.