



Procedural Delays and Enforcement Bottlenecks in Merger Control: Evaluating the Efficiency of the Competition Commission of India

Mansi Chauhan, Dr. Chetan Trivedi
Student, Assistant Professor
Chandigarh University

ABSTRACT

This paper analyzes the procedural delays and enforcement bottlenecks affecting the efficiency of India's merger control regime under the Competition Commission of India (CCI). Drawing on statutory provisions, recent amendments, published legal commentary, and sectoral case studies, the study explores how mandatory review timelines, pre-filing consultations, and additional information requests frequently extend merger approval processes beyond the statutory limits. The research highlights factors such as resource constraints, complex transaction structures, stakeholder consultations, and the lack of binding guidance at preliminary stages as primary contributors to procedural delays. Enforcement challenges including delays in collecting penalties, monitoring commitments, and managing judicial review, often undermine the efficacy of CCI's regulatory actions. By examining the implementation of reforms like the Green Channel route, deal-value thresholds, and material influence standards, the paper assesses their impact on accelerating approvals and improving regulatory clarity. Recommendations are provided for enhancing the merger review process and enforcement practices to ensure swift, predictable, and effective competition law outcomes. The findings contribute to ongoing policy dialogues about refining India's merger control regime in line with global best practices.

Keywords: Competition Commission of India (CCI), merger control, procedural delays, enforcement bottlenecks, resource constraints, commitment monitoring, judicial review, deal-value thresholds, regulatory reforms, regulatory clarity, international best practices, policy recommendations.

INTRODUCTION

Merger control forms a vital part of India's economic governance as it helps maintain fair competition and prevents the unchecked concentration of market power through mergers, acquisitions, and amalgamations¹. The Competition Commission of India (CCI), under the authority granted by the Competition Act, 2002, is responsible for ensuring that combinations do not result in negative effects on market competition, consumer welfare, or trade freedoms within the country². Despite statutory timelines and an evolving regulatory framework aimed at streamlining review and approval processes, significant challenges remain. These include delays at various stages of the review process, such as pre-filing consultation, ongoing requests for additional information, sectoral consultations, and overlapping jurisdiction with other regulatory authorities³. Increased complexity in transaction structures and limited capacity also contribute to procedural inefficiency. On the enforcement side, bottlenecks⁴

¹ Competition Commission of India, Merger Control Regime 2.0, April–June 2025.

² Aparna Mehra, Gauri Chhabra, Gautam Chawla & Rudresh Singh, 'Competition Commission of India Issues Revised FAQs on Merger Control' (May 2025) Trilegal Insights.

³ Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, r. 5.

⁴ Priti Suri & Aastha Mathur, 'Reforming India's Merger Control Regime' (Feb 2025) Law.asia.

emerge through slow monitoring of conditions, difficulty in penalty collection, and protracted judicial reviews, undermining the effectiveness of CCI's regulatory actions.

The purpose here is to systematically analyze these procedural and enforcement challenges in Indian merger control, identifying the sources and practical implications of such delays, evaluating the impact of recent reforms, and outlining potential policy solutions⁵. The analysis utilizes a combination of doctrinal research, empirical review of key cases, and comparative insights from comparable international regimes. Within this scope, the objectives are to provide a clear understanding of existing gaps in efficiency and to recommend ways to enhance timely, transparent, and effective regulation.

CONCEPTUAL FOUNDATIONS AND HISTORICAL EVOLUTION

The evolution of merger control in India reflects significant legislative and policy shifts shaped by the country's economic transformation. The origins trace back to the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act), which established the framework for regulating monopolistic and restrictive business conduct⁶. However, the MRTP Act lacked a robust and preventive mechanism for merger control, as most oversight occurred post-facto and could rarely unwind or block anti-competitive mergers once completed. India's liberalization in the 1990s created a need for a forward-looking competition framework, leading to the adoption of the Competition Act, 2002. This legislation marked a paradigm shift, introducing a comprehensive merger control regime in Sections 5 and 6. The Competition Commission of India (CCI) was empowered to review, approve, and even prohibit mergers, acquisitions, and amalgamations before their completion, based on prescribed thresholds for assets and turnover. Key provisions also defined "combinations," mandated pre-merger notification, and established timelines for review to prevent delays and regulatory uncertainty.

Legislative milestones include the notification of merger control provisions in 2011, adoption of the Combination Regulations for procedural clarity, and recent amendments like the introduction of deal-value thresholds and deeming provisions for faster approvals. The underlying rationale for merger control has evolved from curbing monopolies to promoting efficient markets, safeguarding consumer interests, and aligning with international best practices. Economic analysis and effects-based approaches have replaced purely form-based reviews, with the CCI now emphasizing market definition, the likely competitive impact, and remedies to address potential harm. India's merger control regime now stands as a modern, globally integrated system, designed to balance pro-competitive consolidation with rigorous scrutiny of transactions that might harm market competition or consumer welfare.

LEGISLATIVE AND PROCEDURAL FRAMEWORK

Merger regulation in India operates under the Competition Act, 2002, with detailed provisions addressing the approval and monitoring of "combinations" covering mergers, acquisitions, and amalgamations exceeding defined financial thresholds. Section 5⁷ sets the asset and turnover criteria for notification, while Section 6⁸ prohibits combinations likely to cause an appreciable adverse effect on competition (AAEC) in the relevant market. For combinations meeting these criteria, parties must notify the CCI within seven days of board approval

⁵ Competition Commission of India, "Merger Control Regime: 2.0," (Apr–Jun 2025)

⁶ Monopolies and Restrictive Trade Practices Act, 1969 (repealed).

⁷ Competition Act, 2002 (India), ss 5, 6.

⁸ Competition Act, 2002 (India), ss 5, 6.

or agreement signing⁹. The review process is divided into two phases: Phase I involves a prima facie assessment within 30 days, granting unconditional or conditional approval in straightforward cases; Phase II triggers a detailed investigation, extending the review period up to 210 days if there are potential concerns. CCI may seek additional information or consult stakeholders, pausing the review “clock” until responses are provided. No combination can be legally completed until CCI clearance or expiry of the maximum statutory period.

To address procedural bottlenecks, the CCI has introduced the Green Channel route for transactions with no horizontal, vertical, or complementary overlaps between the parties. Qualified deals receive automatic approval upon filing, vastly accelerating the process for simple acquisitions and fostering regulatory certainty. Another milestone is the adoption of the deal-value threshold: transactions exceeding INR 2,000 crore (with the target company having substantial operations in India) mandate CCI clearance even if traditional asset or revenue thresholds aren't met bringing digital and new-economy deals into the regulatory net. The scope of “control” has also evolved. The “material influence” standard now triggers notification duties even for minority investments that can shape strategic business decisions, notably extending oversight to common ownership, passive investments, and special rights. Guidance on “material influence” refers to factors like board representation, special rights, and contractual arrangements, yet remains subject to CCI's interpretative discretion.

Together, these mechanisms the statutory timeline, phased reviews, Green Channel, deal-value threshold, and expanded definitions of control are central to streamlining India's merger control regime, ensuring timely, transparent, and effective regulatory outcomes in an increasingly complex market¹⁰.

IDENTIFYING AND ANALYZING PROCEDURAL DELAYS

The merger review process conducted by the Competition Commission of India (CCI) is characterized by detailed multi-phase scrutiny that often generates delays at various procedural junctures¹¹. The journey generally begins with non-binding pre-filing consultations, in which parties attempt to clarify the requirements of their transaction and anticipate potential regulatory hurdles. These consultations may lack consistency, as the teams handling these initial meetings are often different from those conducting the formal review, leading to confusing or incomplete advice and resulting in subsequent corrections once the notification is officially submitted¹². Once a notification is filed, the CCI undertakes an initial screening to identify any defects in the documentation. Approval timelines do not commence until the parties have addressed and rectified these issues, making the final clock for review contingent on the adequacy of filing. In many cases, especially those involving cross-border or complex group structures (common in technology, telecom, and pharmaceutical mergers), the CCI's information requests become extensive and iterative. Parties are frequently asked for clarifications, which temporarily pauses the statutory review period each time such a request is made. As a consequence, even transactions susceptible to speedy clearance are delayed by procedural demands for more granular data, elaborate explanations of market overlaps, and detailed business rationale.

Sectoral transactions introduce further hurdles. Large deals in telecom—such as the Reliance Jio spectrum acquisitions—and pharmaceutical sector consolidations—such as the Abbott-Starlims case—have been slowed by the need for expansive market analysis, input from regulatory bodies like the Telecom Regulatory Authority of India (TRAI) and drug regulators, as well as formal stakeholder consultations. The CCI may commission

⁹ Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, r. 5(2).

¹⁰ Veritas Legal, “Revamped Indian Merger Regime: Significant Developments

¹¹ Competition Commission of India, “Merger Control Regime: 2.0,” (Apr–Jun 2025)

¹² Law.asia, “Merger Control: Regulatory Framework and Processes in India,” (Mar 2025)

market studies on matters such as innovation impact or platform competition, a step that prolongs the review, as seen in tech-sector inquiries including Meta's acquisition analyses. Resource constraints also play a critical role in extending review timelines. The agency may lack access to specialized staff, adequate data, or technical expertise, especially when dealing with transactions involving intricate market definitions or emerging digital business models. This results in repetitive documentation requests and delays in issuing clearance, as internal reviews are stretched thin and coordination between departments becomes challenging.

Jurisdictional overlap with sectoral regulators compounds the problem. In sectors like banking, oil and gas, and telecom, parallel reviews by bodies such as TRAI, RBI, and the NCLT sometimes require parties to comply with conflicting regulatory demands. This leads to additional submissions, legal challenges, and uncertainty about which regulator will ultimately dictate transaction structure or timing. Notable examples, including the AGI Greenpac-HNG glass manufacturing deal, were subject to Supreme Court intervention requiring re-analysis and enhanced stakeholder participation, demonstrating how appellate review can further extend merger approval. Even for deals qualifying for the Green Channel route or expedited review, delays can arise when market complexity triggers the CCI to request additional assurance or conduct its own market study before granting automatic approval. Ultimately, while procedural reforms and regulatory innovations aim to streamline merger control, practical experience in Indian markets reveals persistent delays rooted in process ambiguity, resource limitations, and the challenge of coordinating across overlapping legal regimes.

ENFORCEMENT BOTTLENECKS

Enforcement in the context of India's merger control involves the implementation of remedies, imposition and recovery of penalties, active monitoring of compliance commitments, and post-merger oversight mechanisms. Remedies imposed by the Competition Commission of India¹³ (CCI) are designed to address competition concerns identified during the merger review process, including divestitures, behavioral commitments, and operational restrictions intended to preserve competitive market conditions. Once conditions are approved, effective enforcement becomes critical to ensure that merging parties comply fully and in a timely manner. Penalties for non-compliance can be substantial, with the CCI empowered to impose fines up to 10% of the average turnover of the preceding three years. However, the imposition and actual collection of penalties face significant bottlenecks¹⁴. Traditionally, a delay has existed between the issuance of penalty orders and the demand notices sent to defaulting parties, allowing avenues for legal challenges and stays, which stall enforcement for extended periods. The meantime enables parties to accumulate interest or file appeals, often delaying recovery for years. Recent regulatory reforms in 2025 have sought to address this by mandating immediate issuance of demand notices upon penalty imposition and shortening payment timelines, marking a significant improvement over prior practice.

Monitoring of conditional approvals also presents challenges. Merging parties are regularly required to submit progress reports on divestitures or behavioral remedies. Yet, due to resource constraints and limited investigative powers, the CCI often struggles to conduct thorough and continuous monitoring. This lax enforcement environment weakens deterrence and compromises regulatory objectives. Judicial intervention frequently arises when parties challenge CCI decisions, enforcement actions, or procedural fairness. Notable Supreme Court rulings have clarified procedural safeguards and imposed stricter standards on how the CCI must conduct inquiries and notify affected parties. However, judicial scrutiny can both enhance accountability and contribute to delays. The combination of weak penalty collection mechanisms, limited real-time compliance enforcement, and protracted litigation undermines the efficacy of the CCI's post-merger oversight. While amendments in the Competition Amendment Act, 2023, streamlined penalty recovery processes and expanded enforcement powers, the practical effectiveness hinges on adequate staffing, procedural agility, and clearer guidelines for settlement

¹³ Competition Commission of India, "Remedies and Commitments in Merger Control," Policy Note (2024)

¹⁴ AMSS Hardul, "Indian Merger Control in 2023: A Year in Flux," (2024)

and penalty assessment. Without strengthened capacity and more expedited judicial resolution, enforcement bottlenecks will continue to diminish the deterrent effect essential for robust merger control in India.

SECTORAL AND STAKEHOLDER PERSPECTIVES

Sectoral regulation of mergers and acquisitions in India reveals ongoing challenges, particularly delays and conflicts between the Competition Commission of India (CCI) and sector-specific regulators¹⁵. Industries such as banking, telecommunications, power, and digital markets frequently experience extended merger review timelines due to unclear jurisdiction and overlapping mandates¹⁶. For example, power sector mergers often face scrutiny not only from the CCI but also from electricity regulatory bodies, leading to repetitive investigations and legal uncertainties that slow down the approval process. Such delays increase commercial unpredictability, discourage investment, and sometimes negatively affect how market structures evolve. The perspectives of different stakeholders highlight distinct dimensions of these challenges. Businesses emphasize the need for a faster and more predictable approval process, as lengthy reviews and unclear procedures drive up transaction costs and increase the risk involved in cross-border and domestic deals. Legal practitioners and industry groups note that regulatory overlaps and cumbersome compliance create hurdles, especially in complex and emerging sectors like digital platforms and conglomerates. Consumers generally benefit from CCI's role in preventing monopolies and preserving choice and price fairness; however, they also face slower access to innovative products when regulatory processes drag on. Policymakers, including the Finance Ministry, recognize that delays in clearances create uncertainty that can harm India's attractiveness to investors and impede market growth. Officials have advocated for streamlining regulatory frameworks to improve efficiency and competitiveness.

Empirical research supports the need to integrate more sophisticated economic tools, such as market simulation models, to assess merger impacts better, especially in sectors with region-specific dynamics or emerging technologies. Studies also reaffirm the importance of coordinated action among regulators to avoid duplication and reduce delay. Stakeholder surveys consistently call for reforms emphasizing transparency, expedited procedures, and enhanced coordination between the CCI and sectoral authorities to support smooth market evolution while maintaining robust competition protection.

Overall, sector-specific regulatory experiences and stakeholder feedback underline the necessity for the Indian merger control regime to adapt procedural and institutional arrangements to the complex realities of contemporary markets, enabling both efficiency and fairness in merger regulation.

COMPARATIVE INSIGHTS

India's merger control regime, enforced by the Competition Commission of India (CCI), shares common regulatory goals with global jurisdictions such as the European Union (EU), United States (US), and China, but differences in procedural efficiency and enforcement models highlight several lessons for reform.

In terms of procedural timelines, the EU benefits from a well-established two-phase review system with clearly legislated deadlines (25 working days for Phase I and an additional 90 working days for Phase II¹⁷, extendable by 15 days). This tight framework promotes rapid resolution while allowing rigorous market impact assessment when needed. Comparatively, Indian merger review timelines are longer and more variable, partly due to resource constraints and jurisdictional overlaps with sectoral regulators. The US has a dual-agency enforcement system—the Department of Justice (DOJ) and Federal Trade Commission (FTC)—which enables competition law enforcement but may introduce complexity in coordination. However, the US employs a strong culture of

¹⁵ CUTS International Research, "Harmonising Regulatory Conflicts in Indian Merger Control," (2025)

¹⁶ Competition Commission of India, "Market Study on the Telecom Sector and Digital Platforms," (2024)

¹⁷ Council Regulation (EC) No 139/2004 of 20 January 2004 on the Control of Concentrations between Undertakings, art. 10.

settlements and consent decrees, often avoiding prolonged litigation and ensuring timely merger clearances. China's State Administration for Market Regulation (SAMR) has rapidly enhanced procedural clarity with recent amendments, emphasizing clear filing thresholds and simplified review procedures for less complex mergers, echoing some aspects of India's Green Channel but in a more codified and publicly transparent manner.

On enforcement, the US antitrust authorities are known for robust remedy enforcement and frequent monitoring of approved mergers, with strong deterrence through timely penalties and structural remedies when abuse occurs. The EU also maintains active post-merger monitoring backed by a comprehensive economic analysis framework, using market efficiencies as key considerations alongside consumer welfare. India's enforcement remains challenging due to delayed proceedings and limited follow-up mechanisms; penalties and remedies are sometimes applied with delay, reducing efficacy. China's regime is strengthening its post-approval enforcement powers with increased focus on concentrated sectors such as technology and energy, often collaborating with other regulatory bodies for comprehensive oversight. Drawing lessons from these international models, India's merger control system can benefit from adopting stricter statutory timelines for review with penalties for delays, enhancing internal technical expertise especially for digital and platform economy cases, and fostering inter-agency coordination to avoid regulatory duplication. Emulating the US's pragmatic settlement approach could reduce litigation delays, while incorporating the EU's transparency and economic rigor would improve public confidence and decision quality. China's recent push for clarity and streamlined procedures offers a practical blueprint for handling less complex mergers swiftly without compromising thoroughness.

In sum, while India's merger control has matured significantly, embracing international best practices on procedural efficiency and enforcement robustness is critical to strengthening its regulatory impact, fostering a competitive market environment that supports innovation, investment, and consumer welfare.

CRITICAL ASSESSMENT OF RECENT REFORMS

The recent amendments to India's merger control regime, particularly the introduction of the deal-value threshold and the formalization of the Green Channel route, represent significant steps toward modernizing and streamlining the Competition Commission of India's (CCI) review process¹⁸. The deal-value threshold now requires transactions exceeding INR 2000 crores¹⁹ (approx. USD 240 million), where the target operates significantly in India, to be notified to the CCI. This measure notably extends regulatory reach to large, high-value deals, especially in digital and data-driven sectors often overlooked previously. The Green Channel route has been codified to allow automatic approval of combinations that are unlikely to affect competition, given no horizontal, vertical, or complementary overlaps exist between parties' businesses. In principle, this provision aims to accelerate clearances for non-problematic mergers, reducing time and costs while freeing CCI resources for more complex cases.

However, in practice, these reforms have had mixed effects on procedural efficiency. Though the Green Channel offers an expedited path, strict interpretation and layered overlap assessments involving ultimate controlling persons have led to caution among filing parties. Uncertainty about turnaround times and potential penalties for incorrect filings under the Green Channel discourage its wide use, limiting its intended decongesting effect on CCI's docket. Similarly, while the deal-value threshold broadens scrutiny, it introduces complexity in valuation and "significant business operation" standards, which require nuanced interpretation and may hamper predictability. Revised timelines introduced by the 2023 Amendment, such as reducing Phase I to 30 calendar days and Phase II to 150 calendar days with a stop-clock mechanism, provide a clearer and more business-friendly framework aspiring to balance rigor with speed. Nevertheless, actual turnaround times often exceed these limits due to information delays, multi-regulator coordination, and resource constraints.

¹⁸ Competition Commission of India, "Merger Control Regime: 2.0," (Apr–Jun 2025)

¹⁹ Competition (Amendment) Act, 2023, s. 6(2D).

In essence, while recent reforms substantively push Indian merger control toward greater efficiency and relevance in modern markets, they also create fresh procedural ambiguities and cautiously influence filer behavior. There remains a need for clearer guidelines, enhanced CCI capacity, and transparent communication to fully realize the reforms' promise of reducing delays and streamlining regulatory workflows. Continuous monitoring, stakeholder dialogue, and empirical evaluation will be essential to fine-tune implementation and truly enhance regulatory certainty and effectiveness in India's evolving merger control landscape.

POLICY RECOMMENDATIONS

To improve procedural efficiency and enforcement rigor in the Competition Commission of India (CCI)'s merger control regime, the following targeted policy recommendations are proposed.

First, institutional capacity building and resource enhancement are critical. The CCI should expand its workforce with skilled economists, legal experts, and data analysts, bolstering its technical capabilities to handle complex and high-value transactions, especially in the digital and platform economy sectors. Enhanced training programs and investment in technology for market analytics and data processing are also necessary to support evidence-based decision-making.

Second, streamlining notification and review steps can reduce unnecessary delays. The CCI should refine filing requirements to eliminate ambiguous or duplicative documentation, perhaps by instituting standardized forms and clearer guidance on valuation and control definitions. Pre-filing consultation mechanisms should be strengthened to clarify expectations and lower resubmissions²⁰. Implementing strict adherence to statutory timelines with mechanisms to penalize significant extension abuses will enhance review predictability.

Third, post-merger monitoring and penalty enforcement require strengthening. The CCI must develop robust frameworks to track compliance with remedies and conditions, employing real-time data and periodic audits. Increased authority and efficiency in imposing and recovering penalties, including swift action against non-compliance or gun-jumping, are essential to uphold regulatory credibility and deterrence.

Finally, improved coordination between the CCI and sectoral regulators like TRAI, RBI, and SEBI is paramount. Formal memorandum of understandings (MoUs) should be enacted to delineate jurisdictional boundaries, share information transparently, and integrate review schedules. Such coordination will minimize regulatory duplication, avoid conflicting orders, and provide businesses with clearer, consolidated regulatory pathways.

Collectively, these measures will advance the CCI's ability to act decisively and efficiently in merger control, safeguarding competition while fostering a conducive environment for business growth and innovation in India.

CONCLUSION

The recent legal and procedural reforms to India's merger control regime have brought significant changes aimed at aligning with global best practices and enhancing the efficiency and rigor of regulatory oversight. The amendment of deal-value thresholds notably expanded the scope of transactions subject to Competition Commission of India (CCI) scrutiny, especially impacting high-value deals frequently seen in the digital economy and cross-border transactions. This extension addresses previous regulatory blind spots concerning minority acquisitions and complex business structures. The Green Channel provision, by introducing a fast-track approval process for non-problematic mergers, intends to reduce the time and resources spent on routine notifications. This should enable the CCI to focus more intensively on cases with potential adverse market effects. The revised timelines setting limits on the duration of Phase I (30 calendar days) and Phase II (150 calendar days) reviews, along with stop-clock provisions, aim to increase predictability and reduce procedural delays, enhancing the business friendliness of the regime.

²⁰ Trilegal, "The Indian Merger Control Rollercoaster: 2024's Wild Ride," (July 2025)

However, despite these strides, there is evidence of operational friction. The Green Channel's practical uptake remains cautious due to complexities in determining overlaps and fears of penalties for misfilings. The increased deal-value scope introduces valuation challenges and unpredictability around the applicability of jurisdiction, which may inadvertently stall deal closures. Furthermore, amended timelines have yet to fully translate into faster clearances. Persistent information gaps, ongoing challenges in inter-agency coordination, and internal resource constraints are reported to prolong the review process beyond stipulated limits.

In conclusion, while the recent reforms constitute robust progress toward a modern merger control framework, their effective implementation demands sustained efforts. These include developing clearer interpretative guidelines, bolstering technical and investigative capacity, and improving inter-regulatory cooperation. Continuous stakeholder engagement and empirical monitoring of the reforms' impact will be essential to address emergent practical challenges and to refine procedural efficiencies in India's dynamic merger control regime.

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