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Analysis of Combination Review in India Under Combination Regime

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Abstract:
The Combination (M&A) is a policy of business expansion and corporate restructuring. Such combination can change the entire business structure of an industry. The phrase 'combination' includes the term 'merger and acquisition'. The merger and acquisition both can be interpreted individually as in a merger when two companies combine each other and form a new entity and acquisition is a control which is in the hand of acquiring company who can control more than 50% of share of the target company.[1] According to Hampton (1989) claimed that "a merger is a combination of two or more businesses in which only one of the corporations survives".[2] The symbolic expression of the definition of merger appears A+B= C as per Singh (1971) whereas A+B=C or B or A as explained by Hampton (1989).[3] There is another view to describe merger i.e, when two companies in a same size join together to form a new entity and move forward, this is called 'merger of equals'. For example two company namely- Daimler-Benz and Chrysler ceased to exist when they merged and the Daimler- Chrysler was created.[4]

Keyword: Combination, Competition Commission Of India, Asset, Turnover, Review, Threshold, COMPAT, NCLAT

Introduction:

The Merger & Acquisition is a topic of wide dimension, encompasses the topic of law, finance, economics and management. In India within the legal frame work the M&A is commonly used in reference to the Companies Act, 1956. Subsequently a significant number of research work on M&A has been discussed under the umbrella of the said Act. However, after the enactment of The Competition Act, 2002 (as amended in 2007) M&A is a most important topic of research in the name of 'combination'. Meanwhile

[1] Singh, A. (1971). Take-overs: Their Relevance to the Stock Market and the Theory of the Firm. Cambridge: Cambridge University Press.
[2] Hampton, J.J. (1989). Financial Decision Making: Concepts, Problems, and Cases, 4th edn. New Jersey: Prentice Hall.
[3]Piesse, J., Lee, C.F., Kou, H.C. (2006). Merger and Acquisition: Definitions, Motives, and Market Responses. In: Lee, C.F., Lee, C.A., Encyclopedia of Finance, 1st ed. New York: Springer Science + Business Media Inc., pp 541-554.
[4] Badrtalei J., Donald L.Bates, Effect of Organizational Cultures on Mergers and Acquisitions: The Case of DaimlerChrysler, International Journal of Management, Vol. 24, No 2, June 2007, pp 305-310

countries like, U.K., U.S, Canada, Australia, and the European Community already have their own Competition Law.

Combination in USA and India:

It is true that U.S. started to walk first in this path (M&A) among the other countries. At the end of civil war (1861-1865), the United States of America became economically stable and the large companies began to flourish. In the year 1890 the Sheraman Act codified to prohibit contracts and conspiracies relating to restrained of trade but did not expressly dealt with merger. But still this Act somehow managed to eradicate trusts and holding companies as vehicles for cooperation among companies. It was obvious that the first merger wave came in 1890 because of Sherman Act.[5] The Sherman Act is the first antitrust legislation. During this time large companies have been established, some of them are still in existence. For instances, Standard oil, American Tobacco or General Electric today are the pillar of American economy.[6] Although, this Act was insufficient to prevent monopoly. In order to prevent monopoly the Clayton Act 1914 have been put in action, which was passed in response to the Standard Oil Co. of New Jersey v. U.S.A[7]. This Act dealt with the provisions relating to merger control. In the same year 1914 the Federal Trade Commission (FTC) was created as discussed in Debra (1996). The Clayton Act was amended through Celler- Kefauver Act, 1950 to strengthen the merger control. [8] In the year 1976 another anti-trust law was enacted and called as Hart-Scott-Rodino Antitrust Improvement Act (HSR). This Act mentioned the mandatory pre merger notification for certain merger. According to this Act the merging companies must notify to the Federal Trade Commission (FTC) and department of justice (DOJ) before completing their transaction.[9] Indian competition Law regarding premerger notification is similar to the HSR Act.

The level of concentration, which has been a critical important factor in the history of anti-trust regime of USA, played as a prime parameter for most of the decided merger cases between 1950 and 1980. In all the cases the federal judges accepted the proposition that "the more concentrated the market, the greater likelihood that even small increase in concentration would be unlawful". [10]Afterwards with the rise of notion of low barrier to entry, the concentration factor had little impact over the decided cases in 1984 and 1985 as described in the *Echlin* case,[11] where the FTC found that the two companies can easily combine together in spite of the high level of concentration in the market as stated in Briggs (1987).

[5] Debra A. Valentine, *The Evolution of U.S. Merger Law* [Online]. (Last Updated: August 13, 1996) Available at www.ftc.gov/public-statements/1996, last visited 30.09.2019

[6] Aytac F and Kaya C, February 2016, Contemporary Look On The Historical Evolution Of Merger And Acquisitions, International Journal of Economics, Commerce and Management, Vol- IV, Issue-II, ISSN 2348 0386, P.193

[7] 221 U.S. 1 (1911)

[8] Dhall. Vinod (2019), Competition Law Today, Concept, Issues and Practice, 2nd Edition, New Delhi, Oxford University Press.

[9] Encyclopedia.com (2019). *Mergers and Acquisitions*. [online].(Last updated 16 September 2019). Available at: https://www.encyclopedia.com/social-sciences-and-law/economics-business-and-labor/money-banking-and-investment/acquisition-and-mergers [Accessed 25 September 2019].

[10] Briggs D. J., An Overview of Current Law and Policy Relating to Mergers and Acquisitions, Antitrust Law Journal, Vol. 56, No 3, 1987, p-657–674.

[11] Echlin Mfg. Co., 105 F.T.C. 410 (1985).

After the World War II there were huge cartels all over the world. Since then the anti- trust law was looked upon to check against private corporate power. In the year 1989 the European Commission adopted the merger control regulation.[12]

Monopoly creates a burden on the consumer in every society around the globe and India is not the exception. In India the antitrust laws indeed enacted with the motivation of Article 39 of the constitution of India. To curbing the monopoly in a competitive business world the first anti-trust legislation in India was enacted in the year 1969 named as Monopolistic & Restrictive Trade Practices Act (MRTP Act, 1969). However, the *command and control* policy adopted by the Govt. played a significant role in implementation of MRTP Act, 1969.[13] Prevention of the economic concentration, control of monopolies, prohibition of monopolistic, restrictive trade policies and unfair trade practices were the main objectives of this policy, which would eliminate inequalities in income and promote standard life[14].

In the contemporary Indian economic scenario the Act appeared as a great means to catch the defaulters. Nevertheless, the wave of globalization evidently came into the Indian economics with the passage of time and changed the entire scenario.[15] There were many ambiguities and escapes that arose in the law, which necessitates for modification in the existing MRTP Act so as to keep it at pace with the changing economy. Therefore, since the year 1984 certain obvious amendments were required as per the social needs. In this regard two amendments were mentionable, one was in the year 1984 and other was took place in the year 1991.

1984 Amendment: A high level committee was (Sachar Committee) appointed for this amendment. In this amendment Section 36A was introduced to protect the final consumer against false advertisement, deceptive representation of goods and false guarantees.[16]

1991 Amendment: This amendment is applicable for both public and government owned company. Before this amendment there was a huge control by the Government over the enterprises. Every enterprises had to take mandatory approval for any kind of corporate restructuring. The main purpose of such amendment was against this governmental control.[17]

Even after these amendments of MRTP Act, 1969 there were many discrepancies left and the MRTP Commission along with the superior court realized that the existing Act is not enough to deal with the difficulties arose with the changing economy. Consequently, The MRTP Act, 1969 was repealed and

[12] Dhall. Vinod (2019), Competition Law Today, Concept, issues and practice, 2nd Edition, New Delhi, Oxford University Press
[13] Kaur, A. (2014). Merger and Acquisitions in the Indian Corporate World. PhD Thesis. Guru Nanak Dev University.
[14] D. S. Nakara v. Union of India, AIR 1983 SC 130.
[15] CUTS International & National Law University, Jodhpur. (2008). *Stydy of Cartel Case Laws in Select Jurisdictions-Learnings for the Competition Commission of India*. New Delhi: Competition Commission of India.
[16] Rampilla, N.R. (1989). Developing Judicial Perspective to India's Monopolies and Restrictive Trade Practices Act of 1969. The Antitrust Bulletin, volume 34(3), pp. 655-682
[17] Ray, S. and Ray, I.A. (2011). Emergence and Applicability of Competition Act, 2002 in India's New Competitive Regime: An Overview. Journal of Law, Policy and Globalization, volume 1, pp. 15-29

replaced by the Competition Act, 2002 (as amended in 2007) to cope up with the liberalization, globalization and with privatization.

The objectives of the Competition Act are to prevent the adverse effect on a healthy competition which stabilize market price at a reasonable level among the suppliers of the goods and services and to sustain the fair economic growth. When any agreement creates appreciable adverse effect then such agreement becomes anti-competitive and this agreement is void.[18] So the Act is mainly dealing with the anti-trust issues like anti competitive agreements, abuse of dominant position, combination and its control. In brief the Competition Law has three major components:

1. Anti competitive agreement; (Section 3)
2. Abuse of dominant position; (Section 4)
3. Combination Control Regulation; (Section 5)

1. **Competition Commission of India is well justified in approving the combination where TATA Sons acquired Air India flight company:**
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4. One of the landmark combinations approved by the CCI involved the acquisition of Air India (the national carrier) by TATA Sons in the month of December 2021.[19] Talace Private Limited ("Talace"), a wholly owned subsidiary of TATA Sons, acquired 100% equity share capital and sole control of Air India Limited ("Air India") and Air India Express Limited ("AIXL"), as well as 50% equity share capital and joint control of Air India Airport Services Private Limited ("AISATS"). The proposed transaction was in relation to the proposed strategic divestment by the Government of India of its 100% equity share capital and control in Air India.
5. At the time when the combination took place, Air India and Air Asia had a combined market share of 13% in the domestic aviation market in India.[20] So after the combination also there was no potential threat because whatever strength TATA gained, it had the other strong players in the Aviation market namely Indigo, Spice Jet and Go Air, still there in the domestic airlines market in India.
6. TATA Sons presently has four airlines under its control namely, Air India, Air India Express, Air Asia India and 51% stake in the joint venture with Singapore Airlines Vistara. In fact the Competition and Consumer Commission of Singapore has expressed concern over TATA Sons acquiring Air India as three of the other airlines including the Singapore Airlines, Vistara have the common flight route.[21]
7. Basically those combinations where CCI feels the result will not lead to anti-competitive effect are approved. If the language of Competition Act 2002, as amended by the Competition (Amendment) Act,

[18] Ramappa, T. (2014). *Competition Law in India-Policy, Issues and Developments.* 3rd ed. New Delhi. Oxford University Press.
[19] https://www.lakshmisri.com/insights/articles/merger-control-in-india-a-review-of-the-year-2021/#, last visited on 12th September 2022
[20] https://www.business-standard.com/article/companies/cci-clears-air-india-s-acquisition-of-airasia-india-stake-helping-merger-122061401393_1.html, last visited on 10th September 2022
[21] https://www.thehindu.com/business/air-indias-acquisition-of-airasia-india-gets-cci-nod/article65527597.ece, last visited on 6th August 2022

2007 is used it is appreciable adverse effect on competition which is the test. If the combination does not result in AAEC then it is approved combination duly approved by CCI.

8. Section 3 (1) states that no enterprise or association of enterprises, nor any person or association of persons, shall enter into any agreement relating to the production, supply, distribution, storage, acquisition, or control of goods, or the provision of services that causes or is likely to cause an AAEC within India. [22]
9. (2) Any agreement entered into in contravention of the provisions contained in subsection (1) shall be void.
10. (3) Any agreement made between enterprises or associations of enterprises, or between any person and enterprise, or any practice or decision made by any association of enterprises or associations of persons, including cartels, engaged in identical or similar trade of goods or provision of services, which–
11. (a) Directly or indirectly determines purchase or sale prices
12. (b) Limits or controls production, supply, markets, technical development, investment or provision of services;
13. (c) Shares the market or source of production or service provision by allocating geographical market area, kind of products or services, quantity of clients in the market, or any other comparable method;
14. (d) Directly or indirectly results in bid rigging or collusive bidding, Shall be presumed to have an appreciable adverse effect on competition:
15. This sub-section shall not apply to any joint venture agreement that promotes efficiency in the manufacture, supply, distribution, storage, purchase, or control of commodities or the provision of services.
16. Explanation.- For the purpose of this section,.Any agreement between enterprises or persons referred to in sub-section (3) engaged in identical or similar production or trading of goods or provision of services that has the effect of eliminating or reducing competition for bids or adversely affecting or manipulating the bidding process is referred to as bid rigging.
17. (4) Any agreement amongst enterprises or persons at different stages or levels of the production chain in different markets, in respect of production, supply, distribution, storage, sale or price of, or trade in goods or provision of services, including —
18. (a) Tie-in arrangement;
19. (b) Exclusive supply agreement;
20. (c) Exclusive distribution agreement;
21. (d) Refusal to deal;
22. (e) Resale price maintenance,
23. (f) Practice includes any practice relating to the carrying on of any trade by a person or an enterprise.
24. (g) In relation to the sale of any goods or the performance of any services, price includes any valuable consideration, whether direct, indirect, or deferred, and includes any consideration that in effect relates to the sale of any goods or the performance of any services despite ostensibly relating to any other matter or thing.

[22] Section 3 of the Competition Act, 2002, as amended by the Competition (Amendment) Act, 2007, dealt with anti-competitive agreements.

25. The word "anti-competitive agreements" is not defined in the Act; nevertheless, Section 3 mandates specific behaviours that are anti-competitive, and Section 2 (b) provides a broad definition of agreement. Section 3(1) prohibits any arrangement pertaining to the production, supply, distribution, storage, purchase, or control of products or services by companies that produces or is likely to cause an AAEC within India. [23]
26. Section 3(2) simply declares agreement under section 3(1) void.[24] Section 3(3) deals with particular anti-competitive agreements, practices, and choices of those supplying same or comparable products or services operating in concert, such as an agreement between manufacturer and manufacturer or supplier and supplier, and also includes cartel action. Section 3(4) deals with constraints imposed by agreements between firms at different phases of production or supply, such as a manufacturer-supplier agreement. Section 3 (5) makes exceptions, preserving the rights of the owner of any intellectual property right stated in it to prevent infringement of any of those rights regardless of section 3.[25]

In 2002, India passed the Competition Act. But due to writ petitions in Supreme Court raising the question of 2 separate bodies for administration and adjudication of dispute the Act was amended and passed in 2007. 1 Competition Act in India came to be called as Competition Act, 2002, as amended by the Competition (Amendment) Act, 2007. The Competition legislation Review Committee, formed in 2018 to guarantee that competition legislation is improved and re-calibrated to encourage best practices, submitted its findings in July of this year.

The Committee has proposed the establishment of a "green channel" mechanism to deal with combinations that are unlikely to have a significant detrimental effect on competition (AAEC). According to the article, the government may create comprehensive qualifying requirements for the green channel in cooperation with the Competition Commission of India (CCI). Under the green channel, the parties involved in the combination would self-assess to see if they met the criteria for this method. If the parties qualify, they will be able to notify the CCI of their planned combination through the green channel and complete it on an automatic approval basis.

The CCI recently introduced the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Amendment Regulations, 2019 to incorporate this recommendation in the Indian competition law regime. The Amendment Regulations alter the current Competition Commission of India (Procedure for Business Transactions Relating to Combinations) Regulations of 2011.

Green Channel under the Amendment Regulations

The Amendment Regulations add rule 5A, regulation 13(1A), Schedule III, and Schedule IV to the Combination Regulations. The Amendment Regulations also. In 2002, it was proposed that Competition

[23] Generally after examining the manner in which appreciable adverse effect on competition is used by CCI, it is inferred that the yardstick is similar to that of rule of reason. The pro-competitive benefits are compared with the anti-competitive effects.
[24] Section 3 (2) of the Competition Act, 2002, as amended by the Competition (Amendment) Act, 2007.
[25] Section 3 (5) of Competition Act 2002, as amended by the Competition (Amendment) Act, 2007.

Commission of India (CCI) will both take up the investigation and also adjudication of disputes. But by amendment in 2007 a new body was formed called Competition Appellate Tribunal (COMPAT). So investigation was taken up by DG of CCI. COMPAT started adjudication of disputes having original and appellate jurisdictions and Change the Form I in Schedule II of the Combination Regulations. Regulation 5A states that the parties to a combination indicated in Schedule III may send notification in the appropriate form along with the declaration for approval of combinations under the green channel. On acceptance of such a submission, the proposed combination is presumed to have been accepted by the CCI under sub-section (1) of section 31 of the Act.

Existing Framework for Combinations under the Competition Act, 2002

Section 6(2) of the Act provides that the parties to a combination shall give the CCI a notice detailing the proposed combination within thirty days of any of the following: 2

(a) The board of directors approved the merger or amalgamation plan,

(b) the signing of any agreement or other instrument for purchase,

(c) acquiring of control as defined under the Act.

The sub-section also provides that the CCI would determine the form of the notice and the fees under the regulations. Furthermore, section 6(2A) states that the combination will not take effect unless the CCI issues an order under Section 31 of the Act, or if two hundred and ten days have passed since the day the notification was provided to the CCI. Section 30 of the Act states that when a notice is issued under section 6(2), the CCI must consider the notification, render a prima facie opinion, and act in accordance with section 29. Further, section 31 provides that the CCI needs to pass an order or direction regarding the notice. If the CCI does not pass an order within a period of two hundred and ten days from the date of notice given to the CCI, the combination shall be deemed to have been approved by the CCI.

The CCI has also issued the Combination Regulations in accordance with its authority under section 64 read with sub-sections (2) and (5) of section 6 of the Competition Act, 2002. The Combination Regulations set forth the method, paperwork, and costs for Combination actions. Section 6 (2) of Competition Act, 2002, as amended by the Competition (Amendment) Act, 2007. Section 30 of Competition Act, 2002, as amended by the Competition (Amendment) Act, 2007.

Delegated Legislation under the Competition Act, 2002

The CCI has the power to make regulations under section 64 of the Act which provides that the CCI may, by notification, make regulations to carry out the purposes of the Act. The section is broadly worded and the power entrusted to the CCI is wide in nature with two limitations, i.e., the regulations must be consistent with the Act and also the rules framed thereunder. It is a well-known principle of statutory interpretation that the conferral of rulemaking power by an Act does not authorize the rulemaking authority to create a rule that goes beyond the scope of the enabling Act or is inconsistent with or repugnant to it.

The scope of the regulation making power of the CCI can be assessed by comparing it with section 157 of the Customs Act, 1962. Both these pieces of legislation provide regulation making power to carry out the purpose of the statute. The section reads as follows:

Section 157. General power to make regulations.
(1) Without prejudice to any authority to make regulations provided anywhere in this Act, the Board may establish regulations compatible with this Act and the rules, generally to carry out the purposes of this Act.….

In Subhash Photographics v Union of India , 1993(2)SC ALE909, the Supreme Court of India made the following observations:
The regulation-making power of the Central Board of Excise & Customs under Customs Act, S.157 is not confined only to procedural and peripheral matters. This Section gives power to the Board to make Rules/Regulations to carry out the purposes of the Act, the only other limitation being that such Rules should not be contrary to the Rules made under S. 156.
4. 4 Addl. District Magistrate v Siri Ram (2000) 5 SCC 451
5. 5 Section 157 of the Customs Act, 1962.
6. 6 Subhash Photographics v Union of India, 1993(2)SC ALE909

Similarly, the scope of regulation making power of the CCI would not be limited to procedural and peripheral matters. However, the rider is that the Act should not be contrary to the Act or the Rules made there under.

Amendment Regulations: Contrary or not?
It is stated that whereas the CCI's regulation-making powers are broad in nature, it is not adequate to implement the green channel mechanism. There are reasons to say the following.
Section 6(2A) expressly provides that the combination shall not come into effect unless the CCI has passed an order under section 31 of the Act, or if two hundred and ten days have passed from the day on which the notice was given to the CCI. Introduction of a deemed approval mechanism without following the 210 days limit is contrary to the spirit of the section.
Under section 30, the CCI is required to examine notice filed under sub-section 6(2) and form its prima facie opinion according to section 29 of the Act. An automatic approval mechanism would be contrary to this section.
Section 31(11) states that a combination is considered accepted by the CCI only when 210 days have elapsed and the CCI has not issued an order or directive in line with the requirements of sub-section (1), subsection (2), or subsection (7) of section 31. The establishment of the green channel contradicts this clause since it shortens the 210-day term for presumed approval. However, it might be argued that the criteria of sections 6(2A) and 31(11) is met because a presumed approval can be considered as a CCI order under section 31. It may be inferred that such a mechanism would be expanding the scope of the Act through a delegated legislation and must be discouraged. Though the introduction of a green channel is a

welcome step, it is felt that an amendment in the Act is required to incorporate this mechanism in the Indian competition law regime. The Act must include a provision allowing for a green channel for combinations without AAEC. In accordance with that clause, the CCI may establish the criteria for qualifying for the green channel and the manner of notice by rules.

1. Addl. District Magistrate v Siri Ram (2000) 5 SCC 451.
2. 1993(2)SC ALE909

Conclusion:

In conclusion it can be said that the adjudicatory body with respect to anti-competitive activities has changed. Previously it was tackled by COMPAT and presently it is NCLAT. But the reactions of the appellate body had been same and in most of the cases the judgements of CCI has been supported and upheld with minor modifications. The more the pro-competitive combinations in India are approved and are adjudicated the more confidence will be reposed on the CCI. The Tata Air India case is one of such cases mentioning the success story of CCI.

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1. Dr Souvik Chatterji, *Competition Law in India and cartels in India and USA*, Allahabad Law Agency, 3rd Edition, 2020.
2. Dr Souvik Chatterji, *Competition Law in India and Interface with Sectoral Regulators*, Thomson Reuters South Asia Publication, 2018, 1st Edition
3. Vinod Dhall, *Competition Law Today: Concepts, Issues and the Law in Practice*, Oxford University Press, 2007

The Competition Act introduced the *threshold limits* in merger control of India for the first time.[26] As per the Act, an expert body, the Competition Commission of India (CCI) consisting of a chairman and not more than ten other members was established to deal with the provisions, namely, adjudicatory, regulatory and advisory in nature.[27] The Competition Commission of India (CCI) to eliminate appreciable adverse effect on the market which also acts as a regulatory body. It helps to levy penalty for violation of any provisions of the Act. CCI is the body who can determine which agreements are void due to adverse effect to the appreciable extent.[28] The said Act made a compulsory notification before the CCI regarding combination. Section 5 of the Competition Act illustrates the regulation of combination to check the economic concentration in the competitive market. This regulation is modified form of Section 23 of the MRTP Act, 1969. Chapter III of the MRTP Act discussed about the 'concentration of economic power'. According to this Act the merger was examined by the central Govt. that what kind of merger is acceptable or not. Though this part of the Act was repealed in the year 1991 but then Sections 390 to 396A of the Companies Act, 1956 was dealing the merger and takeover. After the enactment of the Competition Act, 2002 as

[26] Chatterji, S. (2019): *Competition Law in India and Interface with Sectoral Regulation*, Thomas Reuters, Legal, 1st Edition.
[27] Dua, A., Kumar, V. (2014). *The Competition Commission of India as Adjudicator*. Business Standard, Retrived from: https://www.business-standard.com/article-amp/economy-policy/the-competition-commission-of-india-s-role-as-adjudicator-114070700817_1.html.
[28] Roy, A. and J. Kumar (2018): *Competition Law in India*, Eastern Law House, revised 2nd Edition.

amended in 2007 the MRTP Act was completely repealed.[29] The economic concentration is divided into two parts; *product wise* and the other is *country wise*. Merger can be divided into three categories- vertical, horizontal and conglomerate merger. The vertical and conglomerate merger is more relevant in the country wise concentration.[30]

The other important area of merger is the approval or disapproval of the merger to go ahead. After commencement of the Competition Act the approval is subject to the discretion of CCI depending upon the certain threshold limits. The threshold is prerequisite for the approval of combination. The CCI stated that any transactions which do not meet the prescribed threshold limit are not notifiable to the CCI. In inquiring into the merger whether it caused any 'appreciable adverse effect' on the competition the '*rule of reason*' approach is applied.[31]

Conclusion:

India has created a yardstick called "Appreciable Adverse Effect on Competition". It is also called AAEC. If compared with USA, the AAEC is very close to rule of reason theory. The 'rule of reason' is originated in 1911 from the case of *Standard oil co* v. *United States*[32]. According to this doctrine the plaintiff has to prove that the defendants with the market power engaged in anti competitive conduct.[33] The CCI has also empowered to inquire into the level of concentration which affects other competitors or manipulate the price or profit margin. The Commission also finds out that the new enterprise after the combination is making profit or not as mentioned in Dhall (2007). As the Indian combination review mechanism is only 10 years old it is still an experiment and it is difficult to say whether the entire process is an ideal process. Time will tell about the efficacy of combination review mechanism in India.

[29] Ramappa, T. (2014): *Competition Law in India-Policy, Issues and Developments*, Oxford University Press, 3rd Edition.
[30] Chatterji, S. (2019): *Competition Law in India and Interface with Sectoral Regulation*, Thomas Reuters, Legal, 1st Edition.
[31] Dhall, V. (2007). *Competition Law and policy*. New Delhi: Competition Commission of India.
[32] 221 U.S. 502 (1911)
[33] Herbert J. Hovenkamp, The Rule of Reason, University of Pennsylvania Law School, 2018