ASSESSING VERTICAL AGREEMENTS UNDER THE INDIAN COMPETITION ACT

By Nisha Singh[*]

ABSTRACT

Vertical agreements between enterprises involved in different phases of production and distribution processes are crucial in contemporary market economics. Agreements often lead to efficiencies and chain optimizations but also have an inherent risk of limiting access to the market and curbing competition. The paper gives a detailed analysis of vertical agreements as per Section 3(4) of the Indian Competition Act, 2002. It looks at the ambivalent attributes of vertical restraints, explores the pro-competitive and anti-competitive concerns in the "rule of reason" analysis adopted by the Competition Commission of India (CCI). The study examines the most common practices, including exclusive distribution, tie-in agreements and resale price maintenance (RPM), and how regulatory enforcement deals with such practices in the context of landmark CCI rulings and judicial precedent. The paper points to a changing enforcement environment, especially in the context of the rapid expansion of e-commerce platforms, and the need to reconsider traditional market boundaries, digital dual pricing and parity clauses. In addition, it explores the realities of business due to the inherent subjectivity of establishing an "appreciable adverse effect on competition" (AAEC) in the Indian market. Overall, this article offers critical knowledge about corporate compliance and the changing landscape of regulations. It finds that the CCI's enforcement is more sophisticated, but there is still a crying need for the creation of clear and objective principles that will strike a balance between effective market intervention and agency freedom, promoting economic efficiency and legal certainty for the rapidly modernising Indian economy.

Keywords: Vertical Agreements, Indian Competition Act, Competition Commission of India (CCI), Appreciable Adverse Effect on Competition (AAEC), Rule of Reason, Vertical Restraints.

[*] LLM Student, School of Law, Galgotias University, India. Email: professional.legalresearch1990@gmail.com, ORCID: https://orcid.org/0009-0001-4957-7690.

I. Introduction

Section 3(4) of the Competition Act, 2002 (Competition Act) prohibits vertical agreements, or agreements between businesses or individuals at different levels of the production chain in different markets, if they have the potential to significantly reduce competition (AAEC) in India. These agreements are assessed for their impact on competition using an effects-based methodology, so they are not anti-competitive. Section 3(4) of the Competition Act provides a short list of vertical agreements that may result in an AAEC. These include refusals to do business, resale price maintenance, exclusive supply and distribution agreements, and tie-in arrangements. The Explanation to Section 3(4) of the Competition Act provides a brief description of these agreements:

Any agreement that forces a buyer of merchandise to purchase additional things as a prerequisite for purchase is known as a tie-in agreement. Any arrangement that the customer from making a purchase or in any goods other than the seller's or An individual is referred to as an exclusive in the course of his business supply agreement. Any arrangement to allocate a specific territory or market for the purpose of disposing of or selling products, or to limit, restrict, or withhold the output or supply of commodities, is known as an exclusive distribution agreement. Refusal to deal: any agreement that restricts, or is likely to restrict, or is likely to limit, in any the manner in which individuals or groups of individuals to whom commodities are sold or purchased; and Resale price maintenance is the term used to describe any agreement to sell goods with the stipulation that the purchaser can only resell the goods at the pricing determined by the vendor, unless otherwise noted otherwise. Exclusive agreements, which include exclusive supply and distribution agreements, are among the many forms of vertical agreements mentioned above. Over the past ten years, since the Competition Act became operative in India, the CCI has evaluated a large number of these agreements.

II. Meaning and Scope of Exclusive Agreements

The Competition Act's Section 3(4) covers a variety of exclusive agreements, all of which are fundamentally vertical agreements that restrict or prohibit the purchase, sale, and production of goods. In these kinds of agreements, two or more businesses decide that one or both will only do business with the other and decline to do business with other parties in exchange for certain goods or services. For the purposes of competition law, an agreement is deemed vertical if it is made between parties at different stages of the production chain, rather than with a final consumer (Kathuria, 2022). It also cannot be made between businesses or individuals that are

a part of a single economic entity, possess a principal-agent relationship, or both. As soon as it is proven to be an agreement, it must, among other things, cause or have the potential to trigger an AAEC in India in order to transgress the Competition Act's Section 3(4). The following criteria are mentioned in Section 19(3) of the Competition Act and ought to be taken into account by the CCI when assessing whether a contract has an AAEC:

a) *the construction of obstacles for potential new competitors;*
b) *forcing out current rivals from the market;*
c) *foreclosure of competition via obstacles to market access;*
d) *accumulation of benefits for customers*
e) *enhancements in the manufacturing, delivery, or supply of services; and*
f) *encouragement of the development of science, technology, and the economy through the manufacturing, selling, or giving of services.*

The latter three of these are positive characteristics that can be used to show that there is no AAEC, while the first three are negative factors that tend to suggest the presence of an AAEC. The CCI is required to take these facts into account when determining whether an AAEC is likely to be triggered (Gouri, 2023). Consistent with this anticipation, the National Company Law Appellate Tribunal noted that one of the grounds for overturning the CCI's order was the CCI's failure to take into account the elements outlined in Section 19(3) of the Competition Act, even as it set aside an earlier ruling from the CCI. The CCI has concentrated on determining whether the parties to the agreement have market power, aside from taking these elements into account. The parts that follow go into more detail about the importance of market power and the CCI's decision-making process in relation to exclusive agreements. Although the word "exclusive agreement" may seem to have a bad connotation, these kinds of agreements can also have positive effects on competition by lowering distribution costs and preventing free riding, for example. Therefore, the purpose of exclusive agreements may be wholly legitimate and unrelated to diminishing market competition (Ranjan, 2022). The CCI has shown that it understands this component, and maybe as a result, it has found essentially no instances in which an exclusive arrangement ultimately has anti-competitive repercussions.

III. The CCI's Jurisprudence

The existence of a contract is necessary in order to establish a Section 3(4) case prior to an analysis of AAEC, the centrality of cases pertaining to exclusive contracts. Along with the broad and inclusive definition of the term "agreement" under the Competition Act, and in

keeping with other jurisdictions' practices, the CCI has previously maintained that the presence of an agreement can also be deduced from behaviour (Mishra and Mahapatra, 2024). This might even go so far as to impose a unilateral policy, in which case tacit agreement would be indicated by the degree of pressure used to impose the policy and the number of distributors who really adhere to it.

3.1 Appreciable effect

There is no assumption that all vertical agreements result in anticompetitive effects; rather, whether or not a contract causes or is likely to produce an AAEC is determined by a rule of reason analysis once it is found to exist. The CCI has consistently emphasized in its decision-making process that an AAEC must exist or be reasonably expected to exist in order for an agreement to violate Section 3(4) of the Act. The CCI must also create an AAEC when deciding whether to launch a thorough investigation into claims of potentially problematic conduct. In a recent ruling, the Bombay High Court took into account this factor as well and held the opinion that the CCI must first reach a prima facie discovery of an AAEC before initiating an investigation (Srivastava and Gupta, 2022). The appreciability element is significant, and the CCI has made it very clear through its decision-making process that it will not forbid vertical accords of minor importance because their impact of the competition is unlikely to be "appreciable." This practical strategy is also consistent with the Indian government's efforts to increase the country's business-friendly environment.

In fact, even though the CCI has acknowledged the existence of vertical restraints, it has declined to even order the initiation of investigations in a number of cases, concluding that the otherwise restrictive agreements in question in these cases did not pose a risk of causing an AAEC. This is due to the fact that the CCI's effects-based approach, like that of the US and the EU, necessitates the proof of real or probable harm to competition in India (Singha, 2023).
The CCI has taken into account both the percentage of the market that could be impacted and the duration of the vertical restraint in question when evaluating the foreclosure brought on by it. The CCI has consistently held the position that agreements that only have a minor effect on the market are unlikely to result in an AAEC.

3.2 Market Power

Aside from the statutory considerations listed in Section 19(3) of the Act, the CCI has focused primarily on market power when determining whether a vertical agreement results in an AAEC.

Market power is defined as the ability to maintain prices above competitive levels or, for an extended period of time, to keep output, product quality and variety, or innovation below competitive levels. The CCI has often said that AAEC issues due to vertical restrictions will not arise if the firm in question lacks market power or a position of strength in the market. The CCI relied on the European Commission's criterion to reach the general conclusion of "no market power, no problem" (Kumar, 2022). The CCI observed early in its decision-making process that the European Commission generally does not get involved in cases involving vertical restraint unless one of the parties has at least 30% of the market share in their respective markets. The CCI has been willing to take into account smaller market shares, though. In a recent ruling, the CCI ordered the opening of an inquiry in a case where the other party held a 28% market share since it appeared from the outset that the other party's actions would likely result in an AAEC. As a result, in practice, enterprises with more than 20-25% market share in their relevant market must exercise greater caution in their contacts with upstream and downstream business partners, even if there is no defined market percentage over which the CCI is likely to act (Seth, 2022).

Market share is commonly used as a proxy for market dominance, but the CCI also considers additional factors outlined in Section 19(4) of the Act. In recent years, the CCI has examined market power in a manner similar to its investigation of dominance in abuse of dominance cases. As a result, the CCI's decision-making process reveals that it considers a number of additional factors when determining whether an enterprise has market power, including the enterprise's size and resources, the size and significance of competitors, the enterprise's economic power, including commercial advantages over rivals, and its customers' reliance on the enterprise. This method offers a comprehensive evaluation, which is crucial, particularly in modern markets when other elements like rivals' positions and entry hurdles are crucial and market shares might not accurately reflect market dominance. These are covered in more detail down below. The same set of facts may also be evaluated under Section 4 of the Competition Act, which addresses abuse of dominant position, depending on the degree of market dominance. Actually, accusations of abuse of power are present in a number of vertical restraint instances, indicating some degree of overlap between these two areas of competition law.

3.3 Relevant Market

Determining the relevant market(s) which includes the relevant product and geographic markets becomes crucial in evaluating cases involving purported vertical restraints under

Section 3(4) because the market power and impact of an agreement must be evaluated in a particular market.

When defining the relevant market in cases involving exclusive agreements, the CCI has taken into account factors such customer preferences, characteristics, and product end use, in accordance with the legislative definition of relevant product market. In addition, the CCI has made it clear that the market cannot be limited to a specific time period. These clarifications raise the expectation that the investigating authorities will accurately define the market in future cases and that the goal of defining the relevant market is to identify competition and the competitive constraints prevalent in the market (Djafar, 2022). The CCI takes a practical approach when identifying markets in order to evaluate vertical restrictions, defining only as many markets as necessary. As a result, in certain situations, both the upstream and downstream markets are specified independently, while in other cases, only one market is established where this strategy would be adequate. Since distinct upstream and downstream market demarcation is obviously not necessary in every situation, a case-by-case approach must be adopted. In drawing the boundaries of the geographic market, the CCI has limited its scope to the nation of India. The CCI has not, to date, deemed the market to be wider than India in any case relevant to exclusive agreements, notwithstanding instances where a worldwide market definition may have been applied due to competition from outside India, imports into India, etc.

3.4 Statutory Analysis of Effects

The CCI has closed a number of cases involving exclusive agreements at the prima facie stage, either because other players in the relevant market(s) imposed competitive constraints, or because the agreements were unlikely to result in entry barriers, foreclosure effects, or consumer harm. Similarly, in recent cases, the CCI has considered the probability of injury as well as the elements stated in Section 19(3) of the Competition Act when directing its investigative arm to look into a scenario. The CCI did not interfere in circumstances where anti-competitive implications were unlikely or when pro-competitive effects outnumbered anti-competitive effects during its assessment because it recognized the need of balancing the two types of effects (Peterson and Steinbaum, 2023). In formulating decisions, the CCI has considered a number of objective arguments.

IV. Anti-Competitive Effects of Exclusive Agreements

Exclusive agreements, by definition, limit the number of distributors and/or suppliers for a given product or service in the market. As a result, factors such as market foreclosure, entry barriers, and driving out present competitors all of which have an impact on consumer choice and welfare become more important when analysing exclusive agreements (Weber, 2023).

Furthermore, when a manufacturer supplies to a single distributor or when distributors are forbidden from dealing in competitor products, exclusive supply agreements may reduce inter-brand competition. Such measures may also hinder more capable distributors from selling the supplier's goods on the market. In a similar vein, exclusive distribution agreements that assign exclusive dealers' certain territory and prohibit them from engaging in active or passive selling outside of those zones may likewise lessen intra-brand rivalry. In the event that the majority of rival providers engage in similar behaviour, the likelihood of market collusion increases (Tyagi et al., 2024). The CCI concluded that the exclusive agreements in question do not violate the Competition Act's provisions after taking into account a number of factors, including the existence and position of other players in the market, the short-term duration of the agreement with the option to terminate for no cause at short notice, the lack of entry and exit barriers, and more. Consequently, and quite rightfully so, given that there is ample competition in the remaining portion of the market, the CCI has refrained from interfering with such agreements, which could negatively impact regular company operations.

4.1 Pro-Competitive Effects of Exclusive Agreements

The CCI has acknowledged that exclusive agreements can also have pro-competitive implications. They can prevent one distributor from taking advantage of another's efforts. Similar to this, exclusivity can be given to distributors to safeguard and promote relationship-specific investments, at least in the early stages of a partnership, until the investments are recovered. By enabling a distributor to realize economies of scale and streamlining the distribution chain overall by preventing the distributors' resources from being divided among rival items, these agreements may also lower costs (Mehta et al., 2025). Exclusive agreements are probably going to be a helpful tool when it comes to new and complicated items, which might need relationship-specific investment, marketing campaigns to raise awareness of the product and its market, and even expenditures for after-sale support. These kinds of agreements might also be appropriate in situations involving high-end or experimental products, which

would need careful monitoring of dependability and quality, which is simpler to do when there are fewer distributors (Wu et al., 2023).

4.2 Objective Justifications

In making decisions in exclusivity instances, the CCI has also shown receptivity to the arguments put up by the parties to explain their actions. The CCI concluded that the following rationales and/or reasons were acceptable: market growth as a result of parties to the agreement sharing know-how; need for security of the product's continued supply; preventing risk of IP and technical know-how leakage to globally competing companies; assurance of adequate infrastructure support and genuineness of product; prevention of free-riding and ensuring that funds meant for products of one supplier are not diverted; maintaining brand image and goodwill; protection of relation-specific investments; assuring quality and safety requirements; grant of exclusive rights in a territory to compensate for restrictions activities in another; and efficiencies like convenience to customers These actions clearly demonstrate that the CCI is taking a very light-touch approach to vertical agreements, in contrast to how it handles other issues (Yadav et al., 2024; Tanksale, n.d.). This approach is probably due to the fact that abusive behaviour by dominant enterprises or horizontal agreements are more likely to be problematic and cause more potential harm than vertical agreements. Whatever the rationale for this strategy, the CCI's methods and opinions on vertical agreements are essentially the same as those of other jurisdictions with far more established and sophisticated competition law regimes (Radhika, 2026).

4.3 Exclusivity in Digital Markets

Regulators worldwide are currently focusing a lot of attention on big data and digital marketplaces. The legal landscape pertaining to competition is constantly changing, with several jurisdictions incorporating creative interpretations of the current framework to tackle the obstacles posed by the expansion of digital markets. While some countries, like the EU, feel that their current system is adequate to regulate digital markets, others, like Germany and Japan, have suggested changing their current legal framework and/or introducing new regulations to address competition law issues in digital markets (Kaur, 2025).

In recent years, the CCI has had some exposure to the digital and technology-related markets. Regarding vertical agreements specifically, the CCI has maintained that online platforms are a component of the vertical chain and are subject to evaluation under Section 3(4) of the Act.

Nevertheless, due to the fierce competition, the existence of numerous players, and the dynamic nature of these markets, the CCI has generally adopted a hands-off approach. But in line with worldwide patterns, the CCI has lately begun to show a greater interest in cases involving businesses engaged in e-commerce. The standard procedure of the CCI to close cases of vertical agreements at the prima facie stage does not apply to cases involving e-commerce enterprises and the restrictions imposed by them. The CCI published its report in January 2020 after conducting a thorough investigation into the possible problems that could result from the actions of businesses engaged in the e-commerce industry (Gupta and Chhabra, 2025). This study included stakeholder views from different sides of the market in each of the three primary categories it covered: online platforms in the products category, online travel agencies, and e-commerce in the food industry. Large e-commerce companies like Flipkart, Amazon, MakeMyTrip, and OYO were the subject of investigation orders issued by the CCI shortly after the publication of this study. The CCI discovered that these players had a significant amount of market power and dealt with issues specific to digital markets, like preferential listing and platform parity agreements (Zulquarnain et al., 2025).

The CCI's strategy for digital markets is mostly determined by the makeup of the relevant market, and as participants in these markets have been consolidating their market shares, it is expected that the CCI will continue to play a bigger role in this space going forward. This is not to argue that the CCI is unaware of how difficult it can be to assess market dominance in online marketplaces. The CCI directed the investigation's closure in a recent case involving digital markets, specifically the "market for services provided by online platforms for selling fashion merchandise in India," noting that a static approach to market assessment was not possible in such quickly evolving markets (Ganesh et al., 2025).

V. Way Forward: Potential Challenges and Suggestions for a More Effective Regime

In general, the CCI has shown that it understands vertical agreements well and that, in certain situations, minimal interference is necessary. But, there are a few areas in which the CCI's overall strategy and practices might need to be revisited or approached differently, which would probably lead to an even more successful and efficient regime.

The relative infancy of competition law in India may be the reason for a gap in the adoption of more advanced techniques. In spite of this, the CCI has implemented procedures that are detailed in more detail below and are followed in certain other countries. This suggests that in

order to catch up to more seasoned regulators, the CCI is actively working to enhance its present procedures and implement a few new ones.

5.1 Market Share Thresholds

the quantity of grievances brought before the CCI. relating to exclusive agreements and other vertical agreements has grown in recent years. As was seen above, a large number of these concerned businesses without any market power, making any restrictions placed by them unlikely to result in an AAEC. This indicates that a considerable amount of time has been spent by the CCI on cases that are ultimately closed at the prima-facie stage. There is a wastage of CCI time and resources as a result, and this may be addressed. The CCI might implement market share-based thresholds, below which vertical agreements would be assumed not to result in an AAEC, as an efficient method. According to information that is readily available to the public, the CCI has never opened an investigation into a company's behaviour to date, even in cases when vertical restrictions were obvious and the enterprise's market share was less than 20% at the time of the allegedly problematic conduct. Therefore, a 20% market share barrier might be applied to vertical agreements. Businesses with market shares below this level may be exempt from Section 3(4) of Act if they engage in restrictive behaviour. This would be comparable to the EU's "Block Exemption". Furthermore, there are market share-based criteria in several other jurisdictions, including Brazil, Russia, and Japan, below which vertical agreements are not seen as problematic and are, thus, not pursued.

5.2 Settlements and Commitments

The Competition Act will undergo certain modifications as a result of the Ministry of Corporate Affairs' proposed Amendment Bill, which follows the (CLRC) 2019 recommendations. Among these, the implementation of a settlements and commitments mechanism is a much-needed idea pertaining to vertical agreements. Companies that have imposed vertical constraints would have the following options under the proposed amendment: (a) make commitments regarding the alleged violations before getting the investigation report; and/or (b) present a settlement proposal after receiving the investigation report. Although the adoption of standards from developed jurisdictions such as the EU is commendable, the proposed amendment could cause serious challenges for the CCI if it is executed in its current form without any corresponding guidelines. It's unclear whether the agreements or settlement will be made "without prejudice," or if the parties can move on without acknowledging guilt. Additionally, since decisions on

commitments and settlements are final and cannot be appealed, there is no plan for sufficient market testing of the promises, which could cause serious problems. Furthermore, it's unclear how these provisions would be implemented in the event that they were applicable to ongoing proceedings; nonetheless, this is something that the final Bill should address.

5.3 Digital Markets

No particular revisions to the Competition Act have been planned for cases relating to digital markets, in accordance with the overall opinion of the CLRC and the chairperson of the CCI that the legal framework of competition law in India is capable of handling digital markets. Nonetheless, the CCI has begun to acknowledge procedures that are being used in other legal systems. For example, network effects and data access have been taken into account by the CCI as sources of market power in the current investigative order against Flipkart and Amazon. The authorities in Germany likewise take these factors into account. In India, the digital economy is expanding quickly. Thus, legal certainty shouldn't be sacrificed even though the CCI may be justified in adopting international practices on an individual basis rather than changing the law. From the perspective of vertical agreements, in particular, it would be beneficial to have uniformity and clarity regarding matters such as which factors such as network effects, data accessibility, and the potential for innovations should be taken into account when evaluating the market power of e-commerce players and whether there are any particular kinds of vertical restraints like MFN clauses and selective distribution agreements that should be given different consideration when examining the behaviour of e-commerce companies.

VI. Conclusion

To date, exclusive agreements have not been very visible on the CCI's enforcement radar. Despite the Competition Act's broad definition of agreement, the CCI does not consider most exclusive agreements problematic because they are evaluated using an effects-based methodology. Because of this, given the agreements' potential pro-competitive consequences, the CCI typically decides that no action is required because the affected enterprises lack market strength. Although there hasn't been much to complain about with the CCI's approach, there is room for improvement in order to eliminate uncertainty and spend less time and money on instances that aren't likely to cause problems. The CCI's pro-business stance would be aligned with its limited resources by introducing a market share-based threshold for the assessment of vertical restraints, as mandated by jurisdictions like the EU, Brazil, Russia, and Japan. This would ensure better utilization of the CCI's limited resources, as it lacks the authority to create

enforcement priorities and must review all cases brought before it. In addition, the suggested implementation of a settlements and commitments procedure, supported by comprehensive guidelines, would facilitate the prompt resolution of disputes and improve the capacity to modify market behaviours as necessary. The CCI deserves praise for its recent orders regarding merger control and enforcement. These orders demonstrate the organization's thorough understanding of the complexities of digital markets and its willingness to strike a balance between intervening when necessary and avoiding fast-paced, dynamic industries where market forces can resolve any potential issues. This is especially true given the CCI's increased interest in these markets. The CCI has mostly incorporated procedures that established jurisdictions use. It would be interesting to watch how, in the future, the CCI adjusts to new problems and shifting market dynamics.

****

References

Djafar, V.A., 2022. Competition law perspective on the assessment of conglomerate merger in Indonesia (case study: PT. Aplikasi karya anak bangsa (gojek) with PT. Tokopedia). *Legal Brief*, *11*(5), pp.3444-3455.

Ganesh, A., Yadav, M. and Pathak, G., 2025. The Indian draft digital competition bill and report: a critical perspective. *Indian Law Review*, *9*(2), pp.193-207.

Gouri, G., 2023. Economic Analysis of Horizontal Agreements and Vertical Agreements (Section 3). In *A Commissioner's Primer to Economics of Competition Law in India* (pp. 75-144). Singapore: Springer Nature Singapore.

Gupta, D. and Chhabra, S., 2025. Implementation of merger remedies in Indian Competition/Antitrust Law–Jurisprudential journey of the Competition Commission of India in the last decade. *Review of Industrial Organization*, *67*(3), pp.317-341.

Kathuria, V., 2022. Vertical restraints under Indian Competition Law: whither law and economics. *Journal of Antitrust Enforcement*, *10*(1), pp.194-215.

Kaur, R., 2025. Recalibrating India's competition law: a new era of regulation and enforcement. *Journal of Antitrust Enforcement*, *13*(3), pp.485-490.

Kumar, V., 2022. Big Data & Competition Law. *Part 2 Indian J. Integrated Rsch. L.*, *2*, p.1.

Mehta, K., Lamba, R., Sinha, S. and Kumar, N., 2025. BIPV in India: Opportunities, challenges, and pathways for urban planning and smart cities. *Solar Compass*, *15*, p.100133.

Mishra, D.P. and Mahapatra, P., 2024. Horizontal Agreements and Threats to Competition in the Telecom Sector in India. *LawFoyer Int'l J. Doctrinal Legal Rsch.*, *2*, p.737.

Peterson, C.L. and Steinbaum, M., 2023. Coercive rideshare practices: At the intersection of antitrust and consumer protection law in the gig economy. *U. Chi. L. Rev.*, *90*, p.623.

Radhika, R.M., 2026. Regulating Digital Markets: Integrating Taxation, Competition, and Corporate Accountability. *IUP Law Review*, *16*(1).

Ranjan, R., 2022. Horizontal Anti-Competitive Agreement: A Critique. *Issue 6 Indian JL & Legal Rsch.*, *4*, p.1.

Seth, R., 2022. Fleeting neutrality: The inadequacies of the ex-ante net neutrality regulations in India. *Competition and Regulation in Network Industries*, *23*(1), pp.22-42.

Singha, N.N., 2023. Dominant Position and Its Abuse: A Comparative Analysis of Competition Law in India, and the US. *Issue 2 Indian JL & Legal Rsch.*, *5*, p.1.

Srivastava, S. and Gupta, A., 2022. A Paradigmatic Analysis of Anti-Competitive Agreements and Cartelization-How India's Antitrust Watchdog Has Retaliated. *Issue 4 Indian JL & Legal Rsch.*, *4*, p.1.

Tyagi, K., Kamperman Sanders, A. and Cauffman, C., 2024. *Digital platforms, competition law, and regulation: Comparative perspectives* (p. 296). Bloomsbury Academic.

Weber, B.C., 2023. Hub-and-Spoke Conspiracies: Can Big Data and Pricing Algorithms Form the Rim?. *SMU Sci. & Tech. L. Rev.*, *26*, p.25.

Wu, Q., Yan, D. and Umair, M., 2023. Assessing the role of competitive intelligence and practices of dynamic capabilities in business accommodation of SMEs. *Economic Analysis and Policy*, *77*, pp.1103-1114.

Yadav, A., Anwer, N., Mahapatra, K., Shrivastava, M.K. and Khatiwada, D., 2024. Analyzing the role of polycentric governance in institutional innovations: Insights from urban climate governance in India. *Sustainability*, *16*(23), p.10736. Tanksale, V.A., COMPETITION LAW AS A TOOL FOR INCLUSIVE CONSUMER WELFARE IN INDIA: A CRITICAL ANALYSIS.

Zulquarnain, S., Alam, I. and Singh, G.J., 2025. Comparative Study of Competition Law in Combination Integration: A Legal Contemplation for ensuring fair market dynamics.

****