



# A Critical Analysis Of Recent Developments In Indian Competition Law With Special Focus On The 2023 Amendments

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## Abstract

India's competition law framework has undergone significant reforms with the Competition (Amendment) Act, 2023, and new regulatory updates that aim to improve penalty structures, streamline merger control, and strengthen enforcement. These changes indicate a shift toward improved dispute resolution procedures, increased regulatory transparency, and stricter control of anti-competitive activities. These reforms align India's competition legislation with worldwide best practices by encouraging fair competition and protecting consumer interests, but they also raise new compliance concerns for businesses. Among the significant changes that will guarantee speedier and more comprehensive regulatory oversight are the Deal Value Threshold (DVT) for M&A transactions, a revised definition of "control," and shortened merger review timelines. The 2024 CCI regulations also introduce settlement and commitment mechanisms, revised turnover-based penalties, and formal recognition of 'hub and spoke' cartels, expanding the scope of anti-competitive conduct enforcement. This paper explores the key regulatory developments, their broader implications for market participants, and the evolving role of the Competition Commission of India in shaping a competitive and transparent economic environment.

**Keywords:** Competition Law, Antitrust Regulation, Market Competition, Merger Control, Abuse of Dominance

## Introduction

A fair and effective market economy is built on competition law, which makes sure businesses act in a way that promotes economic growth, consumer welfare, and innovation. Competition laws and policies undergo significant changes to address emerging issues as markets change, especially with the growth of digital economies and international trade.

International regulatory strategies have changed significantly over the last few years, with more attention focused on mergers and acquisitions, stricter enforcement of anti-competitive practices, and more regulation over monopolistic companies, particularly in the technology sector. Current statutes, precedent-setting court

rulings, and new regulatory models have altered the competitive paradigm, compelling corporations to evolve with changing compliance requirements.

In addition, globalization has impacted domestic competition policy, and authorities have taken global best practices while responding to regional issues. In order to respond to specific market features, regulators have introduced sector-specific standards in sectors like pharmaceuticals, telecommunications, and e-commerce.

This paper explores the recent developments in competition law and policy, examining key legislative changes, landmark cases, enforcement trends, and the growing influence of technology on antitrust regulation. It also highlights the future direction of competition law, emphasizing the need for balanced regulatory frameworks that foster innovation and market fairness.

### Overview of the CCI's Mandate

The Competition Act, 2002, as amended by the Competition (Amendment) Act, 2007, is in line with the principles of contemporary competition legislation. The Act restricts anti-competitive agreements abuse of dominant position by enterprises. It controls combinations (acquisition, acquisition of control, and M&A) that result or are bound to result in an appreciable adverse effect upon competition in India. The objects of the Act are to be achieved by the Competition Commission of India, set up by the Central Government with effect from 14th October 2003. The Commission shall comprise a Chairperson and not less than two or more than six other Members to be appointed by the Central Government. It is the responsibility of the Commission to eradicate practices that cause harm to competition, foster and maintain competition, safeguard the consumers' interests, and provide freedom of trade in markets in India. The Commission also has to provide an opinion on matters related to competition at the request of a statutory authority formed under a law, carry out competition advocacy, generate public awareness, and provide training in competition matters.<sup>1</sup>

The Competition Act, 2002 (amended by the Competition (Amendment) Act, 2007), reflects the principles of modern competition laws.

The Competition Act aims to foster a fair and competitive market environment in India by addressing anti-competitive practices and ensuring market efficiency. Its primary objectives include preventing practices that adversely impact competition, thereby curbing monopolistic behavior and cartels. Additionally, the Act focuses on promoting and sustaining healthy competition, encouraging innovation, and enhancing market accessibility. Another key objective is protecting consumer interests by ensuring fair pricing, product quality, and choice. Lastly, the Act seeks to preserve the freedom of trade for market participants, ensuring businesses operate without unfair restrictions, ultimately contributing to economic growth and market transparency.

The Act prohibits anti-competitive practices that harm or could harm competition within the country. It also established the Competition Commission of India (CCI), a quasi-judicial body responsible for administering the Act.

### Establishment and Evolution of the Competition Commission of India:

The CCI was formed in October 2003 but remained non-operational until 2007 due to a legal challenge in the case of *Brahm Dutt vs. Union of India* (Writ Petition (Civil) 490 of 2003).<sup>2</sup> During the initial phase, the Commission concentrated on advocacy initiatives.

<sup>1</sup> *About CCI*. (n.d.). Competition Commission of India, Government of India. <https://www.cci.gov.in/about-us#:~:text=It%20is%20the%20duty%20of,in%20the%20markets%20of%20India>

<sup>2</sup> *Brahm Dutt vs Union Of India*. (n.d.). Indian Kanoon. <https://indiankanoon.org/doc/1029167/>

The Supreme Court, while addressing the writ, suggested creating two separate bodies to handle regulatory, advisory, and adjudicatory functions, adhering to the separation of powers under the Indian Constitution. The 2007 Amendment Act addressed this by:

1. Establishing the CCI as a seven-member expert body (comprising a Chairperson and 2-6 members) to regulate and prevent anti-competitive practices while also performing advocacy and advisory roles.
2. Creating the Competition Appellate Tribunal (COMPAT) as a three-member quasi-judicial body to hear appeals against CCI's decisions.

In October 2009, pending cases and investigations were transferred from the Monopolies and Restrictive Trade Practices (MRTP) Commission to the CCI and COMPAT following the repeal of the MRTP Act.

The substantive provisions of the Act, including anti-competitive agreements (Section 3) and abuse of dominant position (Section 4), were enforced on May 20, 2009. The provisions governing the regulation of combinations (Sections 5 and 6) took effect on June 1, 2011.

As of March 31, 2016, the CCI, comprising a Chairperson and six members, had reviewed over 700 cases related to anti-competitive agreements (Section 3) and abuse of dominance (Section 4) from sectors such as real estate, pharmaceuticals, cement, steel, civil aviation, and commodities. Over 50% of these cases were dismissed at the preliminary stage for lacking merit.

Investigations primarily focused on large enterprises, trade associations, and public sector entities. Regarding mergers and acquisitions under Section 6, since 2011, the CCI has received nearly 400 notifications, approving over 99.9% of combinations within 21 days.<sup>3</sup>

### **Key Amendments Impacting Mergers and Acquisitions**

The Competition (Amendment) Act 2023 introduces significant changes to India's competition law framework, particularly in the realm of mergers and acquisitions (M&A). These amendments aim to enhance regulatory oversight, streamline approval processes, and address the complexities of modern business transactions, especially in digital and technology-driven markets. The following key amendments have been introduced:<sup>4</sup>

#### Introduction of the Deal Value Threshold (DVT)

One of the most significant and forward-looking changes introduced through the 2023 Amendment to the Competition Act, 2002 is the inclusion of the Deal Value Threshold (DVT) as a new criterion for merger control. Traditionally, the requirement to notify the Competition Commission of India (CCI) regarding a merger or acquisition was contingent on the asset and turnover thresholds prescribed under Section 5 of the Act. While these financial thresholds were designed to capture large-scale combinations, they often failed to bring high-value but low-asset transactions under regulatory scrutiny, particularly in sectors like technology, digital platforms, and pharmaceuticals, where valuations are driven more by intellectual property, data, or market potential than by tangible assets or current revenue.

To address this regulatory gap, the 2023 Amendment introduces a new DVT-based filing requirement, which mandates that any transaction where the deal value exceeds INR 2,000 crores (approximately USD 240

<sup>3</sup> *Introduction To Competition Law*. (2016).

[https://www.cci.gov.in/public/images/publications\\_booklet/en/introduction-to-competition-law-part-1-basic-introduction1652182155.pdf](https://www.cci.gov.in/public/images/publications_booklet/en/introduction-to-competition-law-part-1-basic-introduction1652182155.pdf)

<sup>4</sup> *2023 amendments to Indian competition law: Bringing down the hammer on anti-competitive conduct (Part 2)*. (2023, May 3). Kluwer Competition Law Blog.

<https://competitionlawblog.kluwercompetitionlaw.com/2023/05/04/2023-amendments-to-indian-competition-law-bringing-down-the-hammer-on-anti-competitive-conduct-part-2/>

million) must be notified to the CCI, provided the target enterprise has “substantial business operations” in India. This change is designed to enable the CCI to examine transactions that previously slipped through the cracks, such as “killer acquisitions” in the digital economy, where dominant firms acquire nascent but innovative competitors before they become a direct competitive threat.

The applicability of this provision is especially high in sectors where start-ups or new companies are highly valued based on their technology prospects, user base, or proprietary protocols, even when they have humble-looking finances. Global technology majors buying Indian start-ups, for example, might now be forced to inform the CCI, even if the size of the target's revenue or assets is less than conventional benchmarks. This brings India's merger control regime into line with changing international practice, including the models taken by Germany and Austria, which have already included deal value thresholds to address similar issues.

However, while the addition of the DVT is a positive move towards updating Indian competition law, it also creates a number of practical and interpretational issues. Most significantly, the “substantial business operations in India” concept is not clearly defined in the legislation or guidance accompanying it. This vagueness introduces uncertainty among stakeholders, particularly in cross-border transactions, where the target institution can have a small physical presence but a very large digital footprint or consumer base in India. Ensuring what is “substantial” in such scenarios, whether via local users, digital downloads, IP ownership, or business agreements, will need to be further defined either by CCI regulations or judicial ruling.

Furthermore, the absence of industry-specific exclusions implies that the DVT is applied generally to all industries. While this provides a level playing field, it also means that conventional industries like manufacturing or infrastructure, which hitherto were not impacted by CCI merger notifications because of their business models, could now fall under the regulator's ambit. This could have the unintended consequence of imposing higher compliance costs, legal ambiguity, and higher transaction costs on businesses that are not necessarily involved in anti-competitive behavior.

The introduction of the Deal Value Threshold is a forward step in India's competition regime, aligning it more closely with international best practice and empowering the CCI to address the issues posed by complex modern markets. The success of this provision, however, will depend significantly on how the definition of “substantial business operations” is interpreted and if the CCI takes a well-balanced, sector-sensitive, and commercially sound approach to enforcement. Ongoing consultation with stakeholders and prompt release of clarificatory guidelines will be important to ensuring that this new regime fosters competition without repressing innovation or overwhelming the industry.

### Redefinition of ‘Control’ in M&A Transactions

A significant amendment made by the 2023 Competition Act, 2002 Amendment is in redefining the term “control.” Its new definition illustrates a move from past standards predicated on *de jure* (legally or officially) or *de facto* (effective or *de facto*) control to a wider interpretation of “material influence.” By this new interpretation, control does not require majority shareholding or the capability of commanding votes. Rather, it covers any circumstance in which an entity will be able to shape another company's strategic choices, even if it does not have a controlling equity interest.

The introduction of this theory is especially important under the context of private equity investments, joint ventures, and minority purchases. In such situations, a party can own a relatively small proportion of shares but still have significant influence through devices like board membership, veto power over major business decisions, contractual arrangements, or other arrangements of governance. Such arrangements, while not constituting full ownership, can give the power to influence business behavior and decision-making. Such influence is now considered control for the purposes of merger notification.

This widened definition of control aligns the Indian regime with international norms. Jurisdictions such as the European Union and the United Kingdom have long applied the test of material influence to determine control in merger deals. By doing the same, the Indian framework itself becomes more sensitive to contemporary corporate configurations, especially those in the technology, infrastructure, and investment sectors, where there is layered ownership and minority rights.

But this extension also poses practical problems. The lack of well-defined parameters of what is "material influence" can be problematic for businesses, legal counsel, and investors. Transactions that did not initially attract notification requirements may now be brought within the Competition Commission of India's ambit. This could increase precautionary filings, adding to the compliance burden and potentially slowing down deal-making in an already complex regulatory environment. It is anticipated that further guidance from the Commission, perhaps in the form of illustrative case examples or sector-specific thresholds, will be necessary to provide greater clarity and certainty.

### Reduced Timeline for Merger Review: Improving Speed and Certainty

To improve procedural efficiency and promote investor confidence, the 2023 Amendment also introduces a shorter timeline for the Competition Commission of India to complete its initial review of merger notifications. Previously, the Commission was given thirty working days to form a prima facie opinion on whether a proposed combination warranted further investigation. This timeline has now been reduced to thirty calendar days.

This change is expected to benefit parties involved in time-sensitive transactions, especially in sectors like telecommunications, digital services, and pharmaceuticals, where market dynamics evolve quickly and prolonged regulatory timelines can create uncertainty. A quicker review process brings India's competition regime closer to international best practices and signals the government's intent to make India a more attractive destination for mergers and investments.

From a business standpoint, this expedited timeline provides greater deal certainty and improves transaction planning. Investors often face financial and strategic risks from regulatory delays, particularly in fast-moving markets. Therefore, the reduced timeline will likely enhance business confidence and align India's merger control process with global transaction timelines.

Nonetheless, this efficiency-oriented reform must be balanced against the growing volume and complexity of cases that the Commission is expected to handle. With the simultaneous expansion of notifiable transactions under the new deal value threshold and the broader definition of control, the number of filings is likely to rise. This may put additional pressure on the Commission's resources and personnel, raising concerns about whether it will be able to maintain the same level of rigor and analysis within a compressed timeframe. While the reduced merger review period is a welcome development for investors and businesses, its success will depend on whether the CCI is adequately equipped to meet the demands of faster decision-making without compromising on the quality of competition assessment.<sup>5</sup>

### Settlement and Commitment Mechanisms

On March 6, 2024, the *Competition Commission of India (CCI)* introduced four key regulations:

1. CCI (Settlement) Regulations, 2024
2. CCI (Commitment) Regulations, 2024
3. CCI (Determination of Turnover or Income) Regulations, 2024
4. CCI (Determination of Monetary Penalty) Guidelines, 2024

<sup>5</sup> 2023 amendments to Indian competition law: Implications for M&A (Part 1). (2023, April 16). Kluwer Competition Law Blog. <https://competitionlawblog.kluwercompetitionlaw.com/2023/04/18/2023-amendments-to-indian-competition-law-implications-for-ma-part-1/>

The 2023 Competition Act amendments have also brought significant procedural reforms to enhance enforcement efficiency and increase regulatory predictability. Two significant developments in this context are the introduction of the Settlement and Commitment Regulations and the Turnover and Income Regulations, both of which demonstrate a wider trend towards responsive, resolution-focused competition enforcement.

The Settlement and Commitment mechanism offers businesses being investigated for anti-competitive behavior a chance to settle cases without going through lengthy litigation. In particular, this mechanism applies to vertical agreements under Section 3(4) and abuse of dominant position under Section 4 of the Competition Act. Under this paradigm, firms can either make commitments at an initial stage, usually prior to the Director General finalizing its investigation, or engage in settlement talks at a later stage, typically after receiving the report of investigation but prior to the final order of the Commission.

This method represents a notable shift from the previously strictly adversarial model of enforcement. It allows the Competition Commission of India (CCI) to seek speedy disposal of cases, assure corrective behavior by enterprises, and release institutional resources for more intricate or systematic violations. For enterprises, the option to choose settlement and commitment provides procedural flexibility and some reputational immunity, as they can potentially steer clear of the stigma associated with a final negative order.

Yet, the success of these mechanisms will be contingent upon the transparency of procedural rules, the openness of the negotiation process, and the consistency with which the CCI accepts or rejects settlement proposals. The success of this reform will also be contingent upon the incentives offered to enterprises for early disclosure, cooperation, and remedial measures.

In addition to these process instruments, the Turnover and Income Regulations, backed by the Monetary Penalty Guidelines, provide an open and formulaic approach for the calculation of financial penalties. Under the former system, where penalties under Section 27 of the Act used to be based on a discretionary calculation of the enterprise's turnover, there tended to be obscurity and courtroom disputes. The new framework now insists that penalties must be determined based on the "relevant turnover" or "income" of the anti-competitive behavior, and not the global turnover or other unrelated revenue streams.

This shift is especially noteworthy from the perspective of proportionality and fairness. It ensures that sanctions are punitive and commensurate with the resultant harm to competition and market players. By equating the quantum of sanction to the scope and extent of the infringement, the new regulations induce uniformity, legal certainty, and deterrence without inducing disproportionate costs on companies.

A key characteristic of these regulations is their applicability from day one, without any grandfathering provisions. Accordingly, firms with ongoing or prospective transactions must immediately reconsider their compliance plans in the wake of these new procedural and fiscal paradigms. This instantaneity serves to emphasize the proactive nature of the regulatory transformation, compelling businesses to integrate competition compliance into their transaction planning and risk assessment protocols more strongly.

These reforms signal the CCI's commitment to a more structured, efficient, and fair enforcement regime, where emphasis is placed on deterrence, resolution, predictability, and stakeholder cooperation. The settlement and commitment processes offer a practical route for corrective behavior, while the penalty regulations ensure that enforcement remains both proportionate and credible.

### Penalization of 'Hub and Spoke' Cartels

A particularly notable development under the 2023 Amendment to the Competition Act is the formal recognition and codification of "hub-and-spoke" cartels. This concept targets collusive arrangements where competitors (the "spokes") indirectly coordinate through a common intermediary (the "hub"), such as a supplier, distributor, agent, or digital platform. While traditional cartel regulation under Section 3 focused primarily on direct horizontal agreements among competitors, the hub-and-spoke model addresses more complex collusion forms often facilitated through vertical relationships.

Under the 2022 Bill, an entity functioning as a hub could be presumed liable only if it was found to have actively participated in the cartel's functioning. However, concerns were raised by stakeholders and legal scholars regarding the interpretational ambiguity of the term "active participation." The fear was that such a narrow framing could allow sophisticated entities to escape liability merely by avoiding overt involvement, even while enabling or orchestrating collusion among competitors.

The 2023 Amendment rectifies this by creating a wider presumption of liability. A hub will be deemed to be part of a cartel if it takes part in or intends to take part in the anti-competitive agreement. This intent-based test allows the Competition Commission of India (CCI) to look at circumstantial and structural evidence to create a collusive framework, even in the absence of direct evidence of communication or coercion. This adjustment allows the regulator to address contemporary modes of collusion, especially in e-commerce marketplaces, logistics companies, or digital intermediary industries, where companies do not compete head-to-head but continue to enable anti-competitive results.

Yet, while the amendment enhances enforcement powers, it also brings some regulatory and procedural constraints. Most notably, participants in hub-and-spoke cartels are categorically barred from accessing settlement and commitment procedures under the new procedural regime. This bar is consistent with the gravity of cartel behavior and conforms to international antitrust standards, where hard-core cartels are generally regarded as per se offenses that cannot be resolved through negotiated settlements.

Concurrently, however, the amendment leaves one pertinent question unanswered. It does not clearly state if a hub, having been involved in such a cartel, qualifies to seek leniency through the Lesser Penalty Regulations. In the lack of clear guidance, companies acting as intermediaries will be left unclear on how to proceed with self-reporting or cooperation during inquiries. This regulatory gap may affect the effectiveness of India's leniency program, which has played a key role in the detection and deterrence of cartel conduct.

The formal acknowledgement of hub-and-spoke cartels is a positive move towards Indian competition law, reflecting the changing dynamics of market coordination in platform and digital economies. Yet to be able to apply this provision effectively, the CCI must also provide clarificatory guidelines on evidentiary requirements, assessment of intent, and eligibility of indirect participants for leniency benefits. These will be critical to make enforcement both effective and legally predictable.

### Revised Computation of Penalties

A significant and unexpected amendment *expands the scope of turnover considered for penalties*, extending it to *global turnover across all products and services* provided by an entity rather than just the turnover related to anti-competitive conduct in India. This marks a significant departure from the Supreme Court's ruling in *Excel Crop Care (AIR 2017 SC 2734)*, which emphasized that penalties should be based on *proportionality*, targeting only the *relevant turnover* from affected markets.<sup>6</sup>

The new approach has two significant implications:

1. *Companies may be penalized on their global revenue*, even if the anti-competitive behavior pertains only to a specific market segment.
2. *Businesses with international operations may face disproportionately higher fines* than domestic companies, raising concerns about potential protectionist policies.

The **CCI is expected to issue penalty guidelines** to clarify the calculation methodology, possibly aligning with global competition law practices. However, whether these guidelines address concerns of fairness and judicial scrutiny remains to be seen.

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<sup>6</sup> *Excel Crop Care Ltd. vs Competition Commn. Of India.* (2017). <https://indiankanoon.org/doc/156507507/>

## 'Leniency Plus' Program

One of the most progressive provisions of the 2023 Amendment to the Competition Act is the official launch of the 'Leniency Plus' regime. This measure is a tactical improvement over India's traditional leniency system, which has long been the instrument of choice in detecting cartel behavior that otherwise cannot be discovered. The regime has acted both as a deterrent and an investigative tool by enabling participants in cartels to self-report proactively. The Leniency Plus mechanism goes one step further by providing more incentives for cooperation, thus seeking to break one cartel and several anti-competitive structures.

Under the Leniency Plus policy, a company already under investigation for its involvement in one cartel can come forward voluntarily to report the presence of another, independent cartel not previously known to the Competition Commission of India (CCI). If this disclosure leads to a fresh investigation and fulfills the legislative requirements for cooperation, the applicant is eligible for a further reduction in sanctions not only for the freshly disclosed cartel but also for the original offense that is under investigation. This doubled incentive system has a twofold effect: it increases cartel detection and fosters more meaningful, in-depth collaboration between regulators and whistleblowers.

The rationale for such a mechanism is premised on an understanding that cartel members are commonly found operating within networks of collusive agreements, not discrete arrangements. In overlapping industries like infrastructure, logistics, and pharma, firms can be signatories to numerous anti-competitive agreements at a time. Leniency Plus provides such companies with a considered incentive to unmask their otherwise silent co-conspirators at an early phase of investigation in return for more lenient fines. It also induces a sense of urgency among the other members of a cartel, who can rush to comply in fear that a co-conspirator might preempt them, thus strengthening the program's deterrent effectiveness.

This reform aligns India's competition law with best practice worldwide. Other systems, such as the United States (through the Department of Justice) and the United Kingdom (through the Competition and Markets Authority), have employed similar models for cartel enforcement for decades. Experience from these systems shows that Leniency Plus provisions yield more disclosures and better quality evidence received by regulators, thus leading to more effective and legally sound prosecutions.

Yet, the success of Leniency Plus will depend on the transparency of implementation procedures. Issues such as the penalty reduction level, disclosure timing, and the anticipated cooperation extent should be specified in clear CCI guidance notes or rules. Without this transparency, companies may remain hesitant to report, especially when facing reputational and commercial risks associated with cartel admissions.

The inclusion of the Leniency Plus provision is an asset to India's competition enforcement portfolio. It is a balanced blend of cooperation and penalty aimed at encouraging detection rates while looking toward regulatory fairness. Long-term, the mechanism can cultivate a more transparent and competitive market.<sup>7</sup>

## **Conclusion**

The wave of reforms with the 2023 Amendment to the Competition Act and the resulting scheme of regulation represents a turning point in the making of India's competition law. These reforms are a reflective turnaround in the law and the regime, aimed at making enforcement pro-active, open, and in harmony with current economic reality. The imposition of new thresholds, broadened definitions, and easier procedures suggests a

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<sup>7</sup> 2023 amendments to Indian competition law: Bringing down the hammer on anti-competitive conduct (Part 2). (2023, May 3). Kluwer Competition Law Blog.

<https://competitionlawblog.kluwercompetitionlaw.com/2023/05/04/2023-amendments-to-indian-competition-law-bringing-down-the-hammer-on-anti-competitive-conduct-part-2/>

more mature regulatory regime that seeks to punish misconduct and affect market behavior through disclosure, deterrence, and cooperation.

The most significant theme to emerge from this study is perhaps the Indian competition regime's increasing emphasis on preventive and corrective mechanisms as opposed to punitive ones. The Deal Value Threshold (DVT) now prevents high-value transactions, particularly in the digital economy, from escaping regulatory scrutiny simply because they are below traditional financial thresholds. This move, though complex in application due to such uncertainties as what "substantial business operations" mean, betrays a wish to future-proof Indian competition law against evolving market dynamics.

The extension of control to "material influence" is a major revision that also respects the finer points of contemporary business relationships, particularly in private equity-driven, joint venture, and multi-level corporate markets. Although it can raise initial interpretability issues before the stakeholders, it brings the Indian regulatory structure at par with international principles and hence facilitates greater consistency in global transactions.

Procedural reforms such as reducing merger review periods and introducing settlement and commitment mechanisms are an indication of increased focus on efficiency and resolution. Such mechanisms have the potential to reduce the burden on the regulator and companies as long as they are implemented with transparency and consistency. In the same way, the updated penalty structure, particularly the emphasis on applicable turnover, is intended to promote proportionality and equity, even though the increased scope of penalty calculation, such as global turnover, raises valid concerns about overreach and balance in enforcement.

By acknowledging under-attended practices such as hub-and-spoke cartels, legislation is being developed to address increasingly sophisticated and oblique types of collusion. However, the constraints over procedural reliefs for implicated entities, including exclusion from settlement and commitment proceedings and ambiguity regarding access to leniency, indicate the need for more refinements. Likewise, the inclusion of the Leniency Plus provision is a forward-thinking step towards increasing voluntary disclosures, though success will be highly dependent on the proper communication and enforcement of the rules by the CCI.

Across the paper, it is clear that these amendments and rules are not stand-alone revisions but part of a larger rebalancing of India's competition policy regime. The role of the CCI is slowly shifting from that of a passive adjudicator to a more active market regulator with a remit to shape behavior, settle disputes, and look ahead to anti-competitive trends.

While much of the reforms wait to be put into place in full, their conceptual pillars are a strong bet for the future. The transformation towards international harmonisation, adaptation to tech-intensive markets, and institutional streamlining signal that India is ready to be an effective and transparent market economy. Yet, for real implementation to materialise, further stakeholder outreach, industry-wise direction, and capacity development for the CCI to adapt to the widening nature of its remit would be necessary.

Since it has been amply demonstrated here that the course of India's competition law has followed a development-and-evolution process, all the above mentioned measures, with necessary care and precautions, implemented thereon could fare very effectively both in fostering further enforcement efforts, as also spreading a compliance-oriented culture along with a tradition of innovation as well as customer welfare. The shifting regulatory paradigm therefore holds much, not only for regulators and policymakers, but also for business seeking clarity, fairness, and possibility in the Indian economy.