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COMPETITION COMMISSION OF INDIA

Case No. 05 of 2026

In Re:

Jaya Pandey and Prakash C Pandey
A-88, 2nd Floor, SS Group, The Palladian,
Sector 47, Gurugram, Haryana 122018

Informants

And

Advance India Projects Limited
AIPL Business Club, 5th Floor,
Golf Course Extension Road,
Sector 62, Gurugram, Haryana 122101

Opposite Party (OP)

CORAM

Ravneet Kaur
Chairperson

Anil Agrawal
Member

Sweta Kakkad
Member

Deepak Anurag
Member

Order under Section 26(2) of the Competition Act, 2002

1. The Information has been filed by Smt. Jaya Pandey & Shri. Prakash C Pandey ('**Informants**') against Advance India Projects Limited ('**Opposite Party**'/ '**OP**') alleging contravention of Sections 3 and 4 of the Competition Act, 2002 ('**the Act**').



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2. The Informants have stated that they are bona fide purchasers/allottees of commercial units developed and marketed by the OP. In particular, the Informants own the following properties:
 - a. Unit No GF-120, AIPL Joy Central, Sector 65, Gurugram;
 - b. Unit No GF-30, AIPL Joy Street, Sector 66, Gurugram; and
 - c. Unit No. GF-109 & GF 110, AIPL Joy Square, Sector 63A, Gurugram.
3. The Informants have stated that they have invested substantial amounts (aggregating several crores) in the above projects based on representations made by the OP regarding commercial viability, premium positioning, assured footfall, tenant mix and projected rental returns. These representations induced the Informants to commit significant capital investment.
4. The Informants have alleged that the OP, by virtue of its established brand presence and multiple large scale commercial retail developments in Gurugram, holds a position of significant economic strength in the market for organised commercial retail real estate in Gurugram. The Informants have stated that being individual investors, they do not possess bargaining power and are entirely dependent on the developer-controlled commercial ecosystem, once investment is made.
5. The Informants have alleged that the Buyer Builder Agreements ('**BBA**s') executed by the OP across the aforementioned projects are unilateral and non-negotiable contracts. These agreements allegedly:
 - a. Confer excessive discretionary powers upon the developer;
 - b. Impose penalties and financial liabilities disproportionately on buyers;
 - c. Restrict the commercial autonomy of allottees; and
 - d. Provide limited or ineffective remedies against the developer.
6. It is alleged that the one-sided nature of these agreements reflect the economic imbalance between the parties and the absence of countervailing buyer power. The non-alignment of these agreements with statutory fairness principles embodied under the Real Estate (Regulation and Development) Act, 2016 ('**RERA**') and the Consumer Protection Act, 2019 further demonstrates the exploitative nature of the contractual framework imposed by the OP.



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7. It is further alleged that after collecting substantial consideration from the Informants, the OP has retained centralized and unilateral control over critical commercial aspects affecting earning potential, including:
 - a. Leasing and tenant selection;
 - b. Rental structuring and pricing mechanisms;
 - c. Security deposit management;
 - d. Tenant mix and zoning; and
 - e. Operational and business environment decisions.
8. The Informants submitted that the OP has engaged in practices resulting in artificial rental suppression within its projects. By exercising centralized control over leasing strategy and rental benchmarks, the OP influences and controls rental levels instead of permitting natural market forces of demand and supply to operate freely. This distorts competitive pricing mechanisms in organized commercial retail space.
9. It is further submitted that even in cases where units have been leased out, rental income and security deposit dues are not remitted to the Informants in a timely manner. There have been delays, irregularities, and lack of transparency in rental disbursements and accounting. Such conduct places investors in financial distress, increases economic dependency on the developer, and strengthens the OP's leverage over allottees.
10. The Informants have alleged that the pattern of conduct described above is not confined to a single project but is observable across all OP's projects, thereby demonstrating a systematic and structured approach rather than an isolated contractual dispute. The Informants have alleged that the cumulative effect of unilateral BBAs, rental suppression, centralized leasing control, and delayed financial remittances has resulted in:
 - a. Financial prejudice to investors;
 - b. Restriction of commercial freedom;
 - c. Distortion of rental discovery mechanisms;
 - d. Increased dependency of allottees; and
 - e. Artificial control over organized commercial retail space.



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11. The Informants submitted that such conduct amounts to imposition of unfair and discriminatory conditions and exploitative practices by a dominant enterprise within the meaning of Section 4(2)(a)(i) of the Act. The actions of the OP ostensibly have caused and continue to cause appreciable adverse effect on competition in the relevant market of organized commercial retail real estate in Gurugram, warranting investigation by the Commission.

12. The Informants have sought interim relief under Section 33 of the Act *vide* Interlocutory Application ('IA') No. 80 of 2026 in the present matter, praying for handover of physical possession of shops, fair and timely disbursement of dues and to restrain continuation of unfair practices, based on the following:

“(i) Irreparable Loss

The Informants are suffering continuous and irreparable financial harm due to developer not handing over physical possession and keeping our shops vacant for years, and for the other allottees by imposing unilateral rental suppression, delayed disbursement of rental income, and non-payment/delay of security deposit dues. Such conduct adversely impacts cash flows, investment viability, and market valuation of the units for all allottees. The injury is ongoing in nature and cannot be adequately compensated if allowed to continue during the pendency of proceedings.

(ii) Balance of Convenience

The balance of convenience lies in favour of the Informants, as the interim relief sought directs the respondents to give us the physical possession of our freehold properties, fair and timely disbursement of dues and restrains continuation of unfair practices. Granting interim protection will not prejudice the OP but will prevent ongoing financial harm to the Informants pending investigation.”

13. The Informants have prayed for the following main relief from the Commission:

- a. To order investigation by the Director General under Section 26(1);
- b. To declare OP's conduct to be anti-competitive;
- c. To direct immediate, unconditional handover of physical possession of Informants properties;



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- d. To prohibit exclusive leasing and pricing control without allottee's protection to financial losses due to lower than market leasing rates, uncontrolled vacancy periods;
 - e. To impose penalties under Section 27 of the Act; and
 - f. To pass cease-and-desist orders to restore competition.
14. The Commission considered the present matter in its ordinary meeting held on 29.04.2026 and decided to pass an appropriate order in due course.
15. The Commission notes that the OP is engaged in the business of building real estate for residential and commercial purposes and is therefore an enterprise under Section 2(h) of the Act.
16. The Commission notes that the Informants have alleged violation of Section 3 of the Act by the OP, but has not adduced any evidence or argument in support of the same.

Section 3(1) of the Act is extracted here for reference:

“Anti-competitive agreements 3. (1) No enterprise or association of enterprises or person or association of persons shall enter into any agreement in respect of production, supply, distribution, storage, acquisition or control of goods or provision of services, which causes or is likely to cause an appreciable adverse effect on competition within India”

17. The Commission notes that there is no allegation or evidence of any agreement between the OP and its competitors or suppliers that may restrict competition in the present case. The OP appears to be acting independently, without any form of horizontal or vertical agreement. Therefore, the Commission is not proceeding to examine the allegation of violation of Section 3 of the Act by the OP.
18. The Commission notes that the Informants have also made allegation of violation of Section 4(2)(a)(i) of the Act by the OP. The Informants have submitted the relevant market as *organized commercial retail real estate in Gurugram*.



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19. The Informants have stated that they are bona fide purchasers/allottees of commercial units developed and marketed by the OP in Sector 63-A, Sector 65 and Sector 66 in Gurugram. In common parlance, commercial real estate ('CRE') consists of properties used for business purposes to generate income through rent or capital appreciation, typically encompassing office, industrial, retail, and large multifamily units. Key characteristics *inter alia* include longer, complex lease terms (often 3-10 years), higher rental yields compared to residential properties, professional management, and valuation based on income generation.
20. The characteristics of CRE are different from residential properties. While residential properties are generally used for personal living, CRE is designed to produce income *via* business operations, such as leasing to commercial tenants.
21. In view of the above, the relevant product market can be construed as "*market for organised commercial real estate*".
22. With respect to the relevant geographic market, it is noted that Gurugram has become a prized commercial market compared to the areas contiguous to it. Gurugram has an overwhelming presence of offices of multinational companies, and other conglomerates. The consumer of commercial properties has a preference to own high end commercial properties in Gurugram compared to other areas as the rents/commercial returns are high in the said area. Thus, the relevant geographic market may be delineated as "*Gurugram*".
23. Therefore, the relevant market can be defined as the "*market for organised commercial real estate in Gurugram*".
24. Section 4 of the Act pertains to abuse of dominant position. The relevant extract of Section 4 is produced here for reference:



Abuse of dominant position

4. [(1) No enterprise or group shall abuse its dominant position.]

(2) There shall be an abuse of dominant position [under sub-section (1), if an enterprise or a group].—

(a) directly or indirectly, imposes unfair or discriminatory—

(i) condition in purchase or sale of goods or service; or

(ii) price in purchase or sale (including predatory price) of goods or service.

Explanation.— For the purposes of this clause, the unfair or discriminatory condition in purchase or sale of goods or service referred to in sub-clause (i) and unfair or discriminatory price in purchase or sale of goods (including predatory price) or service referred to in sub-clause (ii) shall not include such discriminatory condition or price which may be adopted to meet the competition; or

(b) limits or restricts—

(i) production of goods or provision of services or market therefor; or

(ii) technical or scientific development relating to goods or services to the prejudice of consumers; or

(c) indulges in practice or practices resulting in denial of market access 5 [in any manner]; or

(d) makes conclusion of contracts subject to acceptance by other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts; or

(e) uses its dominant position in one relevant market to enter into, or protect, other relevant market.

Explanation.—For the purposes of this section, the expression—

(a) “dominant position” means a position of strength, enjoyed by an enterprise, in the relevant market, in India, which enables it to—



- (i) *operate independently of competitive forces prevailing in the relevant market; or*
- (ii) *affect its competitors or consumers or the relevant market in its favour.*
- (b) *“predatory price” means the sale of goods or provision of services, at a price which is below the cost, as may be determined by regulations, of production of the goods or provision of services, with a view to reduce competition or eliminate the competitors.*
- (c) *“group” shall have the same meaning as assigned to it in clause (b) of the Explanation to section 5.]*

25. The Commission notes that the Government of India has enacted RERA, which came into force on 01.05.2017. The Preamble to RERA reads as follows:-

"An Act to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto"

Under RERA, Government of Haryana has notified The Haryana Real Estate (Regulation and Development) Rules, 2017 ('**THRERA**') which came into force on 28.07.2017.

26. The Commission observes that under THRERA, two benches have been set up: one at Gurugram for the District of Gurugram and the other at Panchkula for the rest of Haryana. The Gurugram bench, has registration of over 1000 projects (commercial and residential).



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27. The Commission further observes that in Gurugram jurisdiction of THRERA, the leading players registered as per the number of projects (residential and commercial) are as follows:

S. No.	Promoter/builder	No. of Projects
1	Signature	61
2	DLF	43
3	Emaar	41
4	Vatika	19
5	Godrej	18
6	Adani	17
7	Ashiana Housing Limited	12
8	Whiteland Corporation Pvt. Ltd	12
9	Raheja Developers Ltd.	10
10	OP (Advance India Projects Limited)	7
11	M3M	6

Source: Website of HRERA, Gurugram, Government of Haryana

28. From the above information, it is observed that the OP has 7 projects in Gurugram, comprising of 1 residential and 6 commercial projects. Based on the above information, OP does not *prima facie* appear to be a dominant enterprise in the delineated relevant market given that there are other leading players in the said market.

29. The Commission also notes from the Informants' submission that they have purchased three units from the OP in its various projects for the purpose of a retail shop. The OP has allegedly given only constructive possession to the Informants and not given physical possession of the property. The Commission further notes that the Informants are in litigation before Delhi Consumer Redressal Commission, THRERA and District Court, Saket for possession, wrong calculation of final dues and criminal misconduct against OP.

30. In view of the Information provided and analysis carried out in preceding paragraphs, the Commission is of the opinion that no *prima facie* case of contravention of Sections 3 and 4 of the Act is made out against the OP. Accordingly, the Information is directed to be closed forthwith under Section 26(2) of the Act. Consequently, no case for grant



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of relief(s) as sought under Section 33 of the Act arises and the same is also rejected. Accordingly, IA No. 80/2026 also stands disposed of.

31. The Secretary is directed to communicate the order to the Informant, accordingly.

**Sd/-
(Ravneet Kaur)
Chairperson**

**Sd/-
(Anil Agrawal)
Member**

**Sd/-
(Sweta Kakkad)
Member**

**Sd/-
(Deepak Anurag)
Member**

**Place: New Delhi
Date: 15.06.2026**