Public Version

COMPETITION COMMISSION OF INDIA

<u>Reference Case No. 01 of 2019</u>

In Re:

State of Haryana **Through its Director, State Transport Haryana** **30, Bays Building, Second Floor** **Sector-17B** **Chandigarh**	**Informant**

<u>And</u>

J. K. Tyre & Industries Limited **SCO No. 20, Link Patriot House** **3. Bahadur Shah Zafar Marg** **New Delhi – 110002**	**Opposite Party No. 1 / OP-1**
CEAT Limited **RPG House** **463, Dr. Annie Besant Road** **Hanuman Nagar, Worli,** **Mumbai – 400030** **Maharashtra**	**Opposite Party No. 2 / OP-2**
Birla Tyre Limited **Birla Building, 7th Floor,** **9-1, R. N. Mukherjee Road,** **Kolkata – 700 001**	**Opposite Party No. 3 / OP-3**
Michelin India Private Limited **World Trade Center Tower – 4, 5th Floor,** **1 Kharadi, Dholepatil Farms Road** **MIDC Knowledge Park** **Pune, Maharashtra – 411 014**	**Opposite Party No. 4 / OP-4**
Continental India Private Limited **Vatika Mindscapes,** **11th Floor, Tower B, Sector 27D,** **Faridabad – 121 003**	**Opposite Party No. 5 / OP-5**

Apollo Tyres Limited **Opposite Party No. 6 / OP-6**
Apollo House, 7 Institutional Area,
Sector – 32, Gurugram – 122 001

MRF Limited **Opposite Party No. 7 / OP-7**
114, Geams Road,
Chennai – 600 006

Bridgestone India Private Limited **Opposite Party No. 8 / OP-8**
Plot No. A-43, Phase – II,
MIDC Chakan, Village – Sawardari,
Tuluka Khed, Distt.- Pune
Maharashtra – 410 501

Rekha Agencies **Opposite Party No. 9 / OP-9**
No. 5 & 6, 1st Floor
2951, Gadhok Motor Market
Hamilton Road
Delhi-110006

SS Marketing **Opposite Party No. 10/OP-10**
Plot No. 90, Sector-14,
Urban Estate, Karnal – 132001
Haryana

CORAM

Ms. Ravneet Kaur
Chairperson

Ms. Sweta Kakkad
Member

Mr. Deepak Anurag
Member

Present:

For State of Haryana Through its Director, State Transport, Haryana (**Informant**)	:	None

For J. K. Tyre & Industries Limited (**OP-1**)	:	Mr. Jayant Mehta, Senior Advocate Mr. Harman Singh Sandhu, Ms. Atreyee Sarkar, Ms. Manasvini Jain, and Ms Sanjana L.B., Advocates Mr. R.S. Sachdeva, President Group Legal and Mr. P.K. Rustogi, Company Advisor, JK Tyre
For CEAT Limited (**OP-2**)	:	Mr. Raj Shekhar Rao, Senior Advocate Mr. Vivek Agarwal, Ms. Anandita Rana, and Mr. Divyansh Prasad, Advocates Mr. Kurian Joseph, Chief Legal Officer, CEAT
For Rekha Agencies (**OP-9**)	:	Mr. Malak Bhatt and Ms. Samridhi, Advocates
For SS Marketing (**OP-10**)	:	Mr. Samar Bansal, Mr. Abhinav Bhalla and Mr. Vivek Singh, Advocates

Order under Section 27 of the Competition Act, 2002

1. The present reference was filed by State of Haryana through its Director, State Transport, Haryana ('**Informant**') under Section 19(1)(b) of the Competition Act, 2002 (the '**Act**') against J. K. Tyre & Industries Limited alleging *inter alia* contravention of the provisions of Section 3 of the Act.

2. The Informant is *inter alia* engaged in procurement of stores through public notices, receipt of tenders online, evaluation thereof and submission of agenda proposals to the High Powered Purchase Committee ('**HPPC**') constituted by the State Government.

3. OP-1 to OP-8 are the tyre manufacturers in India. Rekha Agencies ('**OP-9**') operated as an authorized representative of OP-1. SS Marketing ('**OP-10**'), acted as authorized representative of OP-2 for tenders of State Transport Undertakings ('**STUs**'). Hereinafter, OP-1 to OP-10 are collectively referred to as '**Opposite Parties**'/'**OPs**'.

Facts in brief:

4. The Informant issued an online tender on 21.09.2018 for the procurement of new steel radial tyres of various sizes and specifications. The tender specified that the tyre sets were to be delivered to 25 different locations across the State of Haryana. The list of items included in the online tender were as follows:

   i. New steel radial tyre set size of 10.00R20-16PR with tubes and flaps;
   ii. New nylon tyre set of size 8.25x16-16PR with tubes and flaps;
   iii. New steel radial tubeless tyre of size 295/80R22.5-16PR;
   iv. New tubeless tyre of size 165/80R-14;
   v. New tubeless tyre of size 185/70R-14; and
   vi. New tubeless tyre of size 215/75R-15(RT).

5. The Informant stated that as per the prescribed procedure, it invites online tenders for procurement of various products, including tyres, for *inter-alia* providing public transport facilities to commuters. Subsequently, evaluation of bids is done and proposal is submitted to a HPPC to decide on final procurement after conducting negotiations with technically qualified lowest quoting bidder. It has been further stated that all purchases above the value of Rupees one crore are decided by HPPC. Based on the decision of HPPC, supply orders are placed on the successful bidders by the Informant, as per the terms and conditions provided in the detailed notice inviting tenders.

6. It was stated that only OP-1 had submitted a bid in response to the tender issued by it on 21.09.2018. Following the technical evaluation, the financial bid was opened on 10.10.2018. Subsequently, a meeting of the HPPC regarding the tender was convened on 13.11.2018. During the meeting, it was observed that the rates quoted by OP-1 were significantly higher than the rates approved in previous purchases. As per the Informant, HPPC also observed that online tenders had been invited on three different occasions;

however, every time only OP-1 submitted the bid, despite there being several other tyre manufacturers in India.

7. Accordingly, the reference filed before the Commission, *inter alia*, pointed towards the following main allegations: (i) OP-1 quoted prices significantly higher than the previous year's approved rates, with increases of 34-39% across various tyre sizes. These higher prices were unreasonable, especially given that the cost of raw material had only increased by approximately 12.55% on average; (ii) Despite being asked by the HPPC to match the price they offered to another transport body (Karnataka State Road Transport Corporation) or reduce their quoted rates, OP-1 declined to make any concessions.

8. Based on the above, the Informant, *inter alia*, prayed to the Commission to consider the instant reference against OP-1 for formation of cartel and adoption of anti-competitive practices.

9. The Commission, *vide* its *prima facie* order dated 01.11.2019, directed the Director General ('**DG**') to cause an investigation into the matter under the provisions of Section 26(1) of the Act and also noted that the DG shall be at a liberty to investigate the role of other tyre manufacturers who have not been specifically arrayed as OP in the present reference.

10. The DG, *vide* its note dated 17.08.2020, forwarded a proposal for the addition of CEAT Limited ('**OP-2**'); Birla Tyre Limited ('**OP-3**'); Michelin India Private Limited ('**OP-4**'); Continental India Private Limited ('**OP-5**'); Apollo Tyres Limited ('**OP-6**'); MRF Limited ('**OP-7**') and Bridgestone India Private Limited ('**OP-8**') in the instant matter. Accordingly, the Commission *vide* order dated 26.08.2020, directed the DG to investigate the role of the above-mentioned parties as OPs.

11. To examine the allegations, the DG issued notices to the OPs and third parties to collect relevant information/ data, conducted search and seizure operations in March, 2022 and also recorded statements of office bearers of the OPs during the investigation.

12. The DG submitted the investigation report on 31.07.2023. The Commission considered the same on 03.11.2023 and directed the DG to investigate the matter further as per the provisions of Section 26(3A) of the Act and submit a supplementary investigation report. Thereafter, the DG submitted the first supplementary investigation report on 09.12.2024. On 10.02.2025, the Commission considered the first supplementary investigation report and directed the DG to further investigate the matter in terms of Section 26(3A) of the Act. After investigation, the DG submitted the second supplementary investigation report on 21.02.2025. In this report, the DG stated that the issues raised in the case were revisited and examined in greater detail, culminating in an investigation report, which subsumes and builds upon the findings of the earlier reports. The second supplementary investigation report is hereinafter referred to as the '**Investigation Report**'.

13. The Commission considered the Investigation Report in its ordinary meeting held on 12.03.2025 and *inter-alia* noted that as per DG there are evidences against OP-1 and OP-2 for bid rigging. The Commission further noted that the DG found evidences of direct communication between representatives of OP-1 and OP-2 *i.e.,* Rekha Agencies (representative of OP-1) and SS Marketing (representative of OP-2), and recorded that they are equally responsible for anti-competitive conduct, alongside the manufacturers they represent. Accordingly, the Commission decided to array Rekha Agencies and SS Marketing as OP-9 and OP-10, respectively, in the present matter. Further, the Commission also directed a change of the cause title.

Investigation by the DG

14. The investigation conducted by the DG examined the following issues:

(i) Whether the tyre manufacturers indulged in cartelization via rigging the bids of the tenders floated by the Informant and/ or in tenders issued by other similarly placed STUs, in violation of the provisions of Section 3 of the Act?

15. The DG investigated the two concerns raised against OP-1 in the reference, namely, (i) OP-1 being the only bidder that submitted quotations in the tenders floated by the

Informant, despite the presence of numerous other tyre manufacturers in the market and (ii) significant price increase compared to the previous year's approved rates.

16. To investigate the allegation of OP-1 being the sole bidder, the DG examined the tender data submitted by various STUs. Since Haryana Roadways evaluates tenders based on Absolute Cost L-1 method *i.e.,* awarding the contract to the company that offers the lowest price for supplying the product to STU, the DG has focused on the tender data of those STUs that employ the same method to evaluate tenders. The Investigation Report provided a summary of participation in various tenders in the table below:

Consolidated Table of Winning/ Participation

S. No.	STUs	Tender Closing Date	Winners/ Participants	Remarks
1	Haryana Roadways	10/07/2012	OP-2(W), OP-1, OP-3	➢ Out of total 13 tenders, OP-1 participated in all the tenders ➢ OP-1 won 08 tenders ➢ OP-2 won 02 tenders ➢ Gupta Tyres, a dealer of OP-4 won 01 tender ➢ 03 tenders did not materialize
		05/08/2013	OP-2(W), OP-1, OP-3, Michigan Tyres	
		10/10/2014	OP-1(W), OP-2	
		05/08/2015	OP-1(W), OP-2	
		10/03/2016	OP-1(W), OP-2	
		27/03/2017	OP-1(W), OP-2	
		19/07/2018	OP-1, OP-2	
		31/08/2018	OP-1	
		05/10/2018	OP-1	
		03/12/2018	OP-1(W), Gupta Tyres (OP-4) (W)	
		08/02/2019	OP-1(W)	
		11/06/2019	OP-1(W)	
		06/09/2019	OP-1(W), OP-2	
2	Punjab State Road Transport Corporation	26/06/2012	OP-1 (W; but did not fulfil tender condition), OP-3	➢ Out of total 07 tenders, OP-1 participated in all the tenders ➢ OP-1 won only 01 tender. In the other winning tender, OP-1 did not fulfil the tender condition. ➢ OP-2 won 03 tenders ➢ OP-3 won 02 tenders
		08/10/2013	OP-3(W), OP-1	
		10/06/2014	OP-3(W), OP-1, OP-2	
		04/03/2015	OP-2(W), OP-1, OP-3	
		28/03/2016	OP-2(W), OP-1	
		11/04/2017	OP-2(W), OP-1	
		09/03/2018	OP-1(W), OP-2	

3	Uttar Pradesh State Road Transport Corporation	26/12/2014	OP-3 (W), OP-1, OP-2, OP-5, OP-6	➢ Out of total 04 tenders, OP-1 participated in all the tenders ➢ OP-1 won 03 tenders ➢ OP-3 won 01 tender
		04/01/2016	OP-1(W), OP-2, OP-5	
		13/01/2017	OP-1(W), OP-2, OP-5	
		07/09/2018	OP-1(W), OP-5	
4	Gujarat State Road Transport Corporation	16/10/2012	OP-1(W), OP-2	➢ Out of total 06 tenders, OP-1 participated in all the tenders ➢ Since the tenders were awarded on participatory basis, OP-1 won all 06 tenders followed by OP-2 and OP-3 with 02 tenders each
		17/01/2014	OP-1(W), OP-3(W), OP-2	
		26/02/2015	OP-1(W), OP-2(W), OP-3(W), OP-6	
		15/03/2016	OP-1(W), OP-2(W)	
		03/02/2017	OP-1(W), OP-2	
		06/07/2018	OP-1(W), OP-2	

17. With respect to the participation of tyre manufacturers in tenders of various STUs, the DG found OP-1's participation to be particularly notable, as it participated in every tender across states. Its success was especially striking in Haryana, where it won eight out of thirteen tenders. In Uttar Pradesh, it further solidified its presence by winning three out of four tenders. Further, OP-2, like OP-1, participated in almost every tender In Haryana, OP-2 secured two out thirteen tenders, while in Punjab it won three out seven tenders. Thus, its participation lacked the intent to aggressively compete for tenders raising suspicion of a potentially passive or secondary role, facilitating OP-1's success in these tenders.

18. Regarding, OP-3 the DG found that it participated in various tenders issued by the aforementioned STUs prior to 2016 and successfully secured contracts across states However, it ceased the production of bus and truck radial tyres in 2016, effectively removing it from active participation thereafter. OP-4 participated only once in one of the Informant's tender, through its dealer, Gupta Tyres Trader, Karnal ('**Gupta Tyres**'), which, facilitated by a change in the tender conditions, participated independently without direct authorization or involvement of OP-4. OP-5 participated only in tenders

issued by Uttar Pradesh State Road Transport Corporation; however, it never won any of these tenders due to its higher price quotes compared to its competitors. Based on the participation trends, the DG found that OP-6 had limited engagement in STUs tenders during the mentioned period, which it claimed was a result of deliberate business decisions rather than any external factors. OP-7 did not participate in any of the tenders due to its stated preference for conducting business in States that evaluate tenders based on the Cost Per Kilometre (‘**CPKM**’) model than for STUs following the Absolute Cost L-1 method. OP-8 also, based on a strategic decision stemming from repeated unsuccessful attempts in prior STUs-issued tenders, including those related to the Informant, never participated in the tenders mentioned above.

19. Thus, based on the analysis of participation data, the DG found that OP-1 and OP-2 consistently participated in tenders for various STUs, whereas the other tyre manufacturers *i.e.*, OP-3 to OP-8, participated only sporadically.

20. Regarding the allegation of significant rise in bid prices quoted by OP-1 in the Informant’s Haryana tender of 2018 as compared to the previous years’ tenders, the DG found that there was rise in bid prices quoted by OP-1 from 2017 to 2018 not only in Haryana Roadways but across all STUs with increase in bid prices ranging between 23.74% for Punjab State Road Transport Corporation to 34.95% for Uttar Pradesh State Road Transport Corporation. As per the DG, the pattern of substantial and consistent price hikes across multiple STUs raised questions about the underlying justifications for such increases and whether they can be attributed to actual cost escalations or other factors influencing the bids. A comparison of bids quoted by OP-1 in various tenders of 2017 and 2018 given in the Investigation Report are as below:

Price comparison of OP-1 bids for Tyre Sets-10.00R20 16PR

S.No	STUs	Quoted rate in the year 2017 (in INR)	Quoted rate in the year 2018 (in INR)	Change in Amount (INR)	Change in %
1	Haryana Roadways	12313.66 (Mar) Qty. 13200 sets	15999.30 (July) Qty. 14092 sets	3685.64	29.93
			16255.30 (Aug) Qty. 14092 sets	3941.64	32.01
			16511.30 (Oct)	4197.64	34.08

			Qty.14092 sets		
			16255.30 (Dec) Qty.3000 sets	3941.64	32.01
2	Punjab State Road Transport Corporation	12730.45 (Apr) Qty: 2232 nos. of Tyres + 2455 nos. of tubes and Flaps	15753.30 (Mar.) Qty: 2000 nos. of tyres + 2400 nos. of Tubes and Flaps	3022.85	23.74
3	Uttar Pradesh State Road Transport Corporation	12291.19 (Jan) Qty: 2000 sets	16588.04 (Sept.) Qty: 1550 sets	4296.85	34.95
4	Gujarat State Road Transport Corporation	12725.63 (Feb) Qty: 11000 sets	16214.03 (July) Qty: 17400 sets	3488.40	27.41

21. In this regard, the DG further examined the cost data of OP-1 for manufacturing one tyre set with the specification 10.00 R 20 16PR.

Average Cost incurred by OP-1 for production of one tyre set with specification 10.00 R 20 16PR

[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	

22. Based on the above data, the DG noted that [redacted]

[redacted]. In stark contrast, the bid prices quoted by OP-1 in Haryana demonstrate a much larger percentage increase. In March 2017, the company quoted ₹12,313.25 in its tender. However, by October 2018, this price had surged to ₹16,255, representing a sharp increase of ₹3,941.75 or 32.01%. The DG noted that this sharp increase [redacted]. Further, according to the DG, such a discrepancy raised questions about the justification provided by OP-1 for the price hike in bids. While the company attributed the increased bid prices to rising input costs and other economic factors, the DG found that the actual rise in production costs did not align with the substantial hike in the quoted prices. As per the DG, the above analysis suggested the possibility of collusive behaviour among tyre manufacturers.

23. In order to investigate the allegations, the DG also analysed a Himachal Pradesh tender 2013 ('**HP tender**') issued on L1/CPKM basis, *viz*. Reference number- HO: CPA:1-2(1)/ (Tyre, Tube & Flap)/2013-14/tender 136 issued on 09.03.2013 for the procurement of tyres of various specifications, including Radial Tyre-10.00R2016PR. The participants in the said tender were OP-1, OP-2, OP-3, OP-4 and OP-5 (OP-5 did not bid for Radial Tyre-10.00R2016PR). The detail of bidders which were awarded the tenders (tyre-wise) were:

- New tyre 9.00R2016PR:70% to OP-3 and 30% to OP-1;
- Radial Tyre 10.00R2016PR to OP-4;
- Tyre 10.00R2016PR Nylon to OP-1;
- Tyre 7.50x16Bylon 16 PR to OP-1;
- Tubeless Radial Tyre 295/80R 22.5 16PR to OP-4; and
- Tubeless Radial Tyre 11R 22.5 16PR ISUZU to OP-3.

24. The investigation revealed that before submitting bids to Himachal Road Transport Corporation ('**HRTC**'), OP-1 through OP-9 and OP-2 through OP-10 exchanged their bids *via* emails. OP-9 had shared bid details of OP-1 with OP-10 at 03:55PM on 09.04.2013, and OP-10 had reciprocated with the bid details of OP-2 at 06:13 PM on 09.04.2013, *i.e.* the same day. The investigation also sought the bid submission data

from HRTC. Upon examination of the said data, it was found that OP-2 submitted its bid for the tender at 06:34 PM on 09.04.2013, followed by OP-1 at 07:42 PM on the same day. Further, the DG found that a comparison of the bid data shared between OP-9 and OP-10 with the actual tender bids showed identical amounts to the second decimal place. Notably, OP-2 had not participated in HRTC's tyre procurement tenders from 2010 to 2019, except for the HP tender, as mentioned above.

25. The investigation also noted critical inconsistencies in the statements of Shri Vidya Sagar Gadhok of OP-9 regarding his interactions with OP-10. Initially, Shri Gadhok denied any communication with late Shri Amit Aggarwal of OP-10 and asserted that there was no professional association between them. However, evidence from WhatsApp messages and email exchanges contradicted this claim, establishing that interactions had occurred between OP-9 and OP-10. The communication included sensitive matters such as pricing information and business discussions, which raised concerns about potential collaboration or exchange of competitive intelligence.

26. Apart from aforementioned emails, the investigation referred to multiple email exchanges between OP-9 and OP-10 found from the premise of OP-9 during search operation illustrating that direct communication occurred between the respective representatives of OP-1 and OP-2.

27. Notwithstanding the absence of any direct involvement by OP-1 and OP-2 in the exchange of sensitive information *via* above mentioned email, the DG noted that OP-1 and OP-2 had authorised OP-9 and OP-10 respectively to handle their STUs business. OP-9, under the management of Shri Gadhok, acted as OP-1's business development associate, tasked with promoting JK-branded tyre products to specific STUs across India. Similarly, OP-10 worked in the same capacity for OP-2 as OP-9 for OP-1.

28. In view of above, the DG found that the above-mentioned sequence of events *i.e.* pre-submission email exchange, matching bid amounts, discussion of prices to eliminate competition and OP-1's solo participation in HP tender confirms bid-rigging. Being the participant and the beneficiary in the said tender, OP-1 and OP-2 would have gained from sharing bid information thereby undermining the competitive tender process.

29. Summarily, the findings of the DG with respect to OP-1, OP-2 , OP-9 and OP-10 are as under:

(i). **<u>OP-1:</u>** The DG, based on the participation trend of OP-1 and OP-2 in tenders of various STUs across states, found that there were substantial price increases in its bids between 2017 and 2018 with price hikes far exceeding the marginal rise in production costs, Further, OP-1 provided inconsistent justifications citing raw material costs in some cases and broader tender conditions in others, thus undermining the credibility of its explanations. Additionally, investigation revealed that OP-9 (OP-1's representative) communicated with OP-10 (OP-2's representative), on sensitive bid-related matters, including the sharing of specific pricing details/ sensitive bid data prior to submission of the bids, which pointed towards coordination between OP-1 and OP-2. In view of foregoing, the DG concluded that OP-1 was involved in cartelisation with OP-2 through OP-9 and OP-10.

(ii). **<u>OP-2:</u>** The investigation into allegations against OP-2 revealed a pattern of behaviours indicative of anti-competitive practices. The suspicious behaviour of participation by OP-2 in tenders issued by Informant and other STUs in 2018 despite being blacklisted by the Karnataka State Road Transport Corporation, indicate collusion by OP-2 with OP-1. The terms and conditions of these tenders explicitly prohibited participation by blacklisted firms, yet OP-2 submitted bids, citing justifications such as clerical errors and lack of notification from its agent, OP-10. The lack of any punitive action against OP-10 by OP-2 for this violation showed a coordinated effort to circumvent tender rules and maintain a facade of competition. Despite OP-2's attempt to attribute lapses to OP-10's actions, the investigation found that these actions were taken with OP-2's knowledge and approvals. Further, the email exchange on 09.04.2013, between OP-9 (OP-1's representative) and OP-10 (OP-2's representative), in relation to HP tender was found by the DG as indicator of collusion.

(iii). **<u>OP-9:</u>** The DG found an inextricable link between OP-1 and OP-9 in managing the STUs business. OP-9 operated as an authorized representative of OP-1, handling every stage of the tendering process. Even Shri Gadhok of OP-9 explicitly confirmed that all pricing/ bid quote decisions were either proposed by OP-9 or finalized in consultation with OP-1. Additionally, OP-9 and its sub-agents worked exclusively for OP-1's interests, underscoring the agency's deep operational integration with OP-1's business strategies. OP-9's actions and decisions reflect OP-1's strategic objectives, further evidenced by its exclusive authority to represent OP-1 in HPPC meetings and other critical negotiations. This seamless coordination was found to imply that OP-9 is a dedicated arm of OP-1's STUs operations, blurring the lines between the manufacturer and its intermediary in the STUs business. Further, DG found that the evidence of direct communication between OP-9 and OP-10 establishes coordination of bid prices which undermines competitive integrity of tendering process.

(iv). **OP-10:** The investigation highlighted the critical role of OP-10 in OP-2's tendering operations. OP-10's involvement in exchanging bid details with OP-9 during the HP tender underscores its active role in facilitating OP-2's collusive behavior. The agency's consistent participation in tenders, even when OP-2 lacked the capacity to supply, further indicated its alignment with OP-2's strategic objectives, often to the detriment of fair competition. Despite OP-2's attempts to attribute lapses to OP-10's actions, the investigation found that these actions were undertaken with OP-2's knowledge and approval. The exchange of sensitive bid details and the coordination of tender submissions were found to demonstrate a deliberate effort to manipulate outcomes and distort the competitive bidding process in the HP tender.

30. Accordingly, the investigation concluded that OP-1 alongwith OP-9 and OP-2 alongwith OP-10 engaged in cartelisation in contravention of section 3(3) read with Section 3(1) of the Act. Hereinafter, OP-1, OP-2, OP-9 and OP-10 are collectively referred to as '**named OPs**'.

OP-3 to OP-8

31. With regard to OP-3 to OP-8, the DG did not find sufficient evidence to suggest that they engaged in cartelization or collusive practices in tenders examined during investigation. OP-3's non-participation in the Informant's tenders issued in 2018 aligned with its operational realities and corporate restructuring whereby it ceased the

production of bus and truck radial tyres in 2016 and entered the corporate insolvency process in 2019. Regarding OP-4 the DG found that it was not regular participant/ bidder in the STUs tenders evaluated based on Absolute Cost L-1 method [redacted]. OP-5's business rationale was found to be supported by the tender participation data, which reflected its limited engagement in public procurement and emphasized its independence in decision-making based on profitability and market positioning. With respect to OP-6, the investigation did not find concrete evidence to conclusively establish cartelization or collusion by way of bid rigging in the tenders under review. OP-7 consistently refrained from engaging in tenders that adopted the L1 selection criteria and OP-8, did not participate in STUs-issued tenders, including those related to the Informant based on a strategic decision not to bid in STUs-issued tenders, including those related to the Informant due to repeated unsuccessful attempts in prior tenders. The tender data was also found to align with OP-8's submissions, reinforcing its claim that the non-participation was a result of deliberate business decisions rather than any external factors.

(ii) What were the roles of persons/ officers who were in-charge of and responsible for the conduct of the business of the OPs at the time of the said contravention?

32. The DG has identified the following concerned/key officials of the named OPs liable under Section 48(1) of the Act:

S. No	Name of contravening enterprise	Individuals
1	**J. K. Tyre & Industries Limited**	Shri Raghupati Singhania, Chairman and Managing Director
2	**CEAT Limited**	Shri Anant Vardhan Goenka, Managing Director
3	**Rekha Agencies**	Shri Vidya Sagar Gadhok, Managing Director
4	**SS Marketing**	Late Shri Amit Agarwal, Co-owner of SS Marketing, Karnal

Proceedings before the Commission

33. The Commission considered the Investigation Report dated 21.02.2025 on 12.03.2025 and directed to forward non-confidential versions of the Investigation Reports dated 28.07.2023 and 21.02.2025 to the named OPs who were found to have contravened the provisions of the Act and their respective individuals found liable under Section 48 of the Act in the Investigation Report, for furnishing their objections /suggestions. Further, the named OPs were directed to furnish copies of their duly audited financial statements along with details of turnover/revenue generated from the sale of "Radial Tyres set size of 10.00R20 16PR and the individuals identified by the DG for the purposes of Section 48 of the Act were also directed to file their income details including Income Tax Returns ('**ITRs**') in terms of The Competition Commission of India (Determination of Monetary Penalty) Guidelines, 2024 and The Competition Commission of India (Determination of Turnover or Income) Regulations, 2024.

34. The Commission, *vide* order dated 06.08.2025, considering the necessity and expediency of requests, decided to set up a confidentiality ring in the matter in terms of Regulation 36 of the Competition Commission Of India (General) Regulations, 2024 ('**General Regulations**'), to grant access to the confidential version of the Investigation Reports of the DG to named OPs and their respective individuals, if so desired.

35. On 18.03.2026, the Commission considered the matter and noted that all the named OPs and their respective individuals had filed their objections / suggestions to the Investigation Report dated 21.02.2025, along with their audited financial statements, turnover/revenue generated from the sale of "Radial Tyres set size of 10.00R20 16PR" and ITRs. However, OP-10 submitted that, based on the documents available with it, it was not able to calculate the precise turnover/revenue generated from the sale of "Radial Tyres set size of 10.00R20 16PR".

36. On 09.07.2026, the counsels on behalf of named OPs appeared before the Commission and presented their arguments including on the aspect of penalty. The Commission noted that none appeared on behalf of the Informant. The Commission concluded the hearing in the matter and decided to pass an appropriate order in due course. Further, the Commission directed the Informant and named OPs to file their written submissions

(if any) within one week. Thereafter, all the named OPs submitted their respective written submissions.

Submissions of named OPs and their individuals

OP-1 and Dr. Raghupati Singhania

37. OP-1 and Dr. Raghupati Singhania submitted their objections / suggestions to the Investigation Report on 23.01.2026 and thereafter filed the written submission on 22.07.2026.

38. Regarding the findings of the Investigation Report with respect to the HP tender, OP-1 submitted that that the conduct of OP-9 cannot be attributed to OP-1 because of following reasons:

(a) There is no evidence of "meeting of minds" between OP-1 and OP-2 in connection with the HP tender or any other tender of any other STUs. The mere exchange of bid information between third-party service providers before bids were submitted does not, without more evidence, support a finding that OP-1 and OP-2 reached an agreement. There has to be a clinching inference that there was a meeting of minds between OP-1 and OP-2 in the form of evidence or records of meetings, communications, etc., which does not exist in the present case.

(b) The relationship between OP-1 and OP-9 was that of an enterprise and an independent third-party service provider. Accordingly, the actions of OP-9, done without OP-1's authorisation or knowledge, cannot be attributed to OP-1 for imposing liability. OP-9 is and always has been an independent Liaising Agency. It was neither indispensable for nor inseparable from OP-1. Further, its conduct was not under the direction or control of OP-1. OP-1 was neither aware of nor intended to contribute to the exchange of confidential bid information.

(c) The DG has failed to establish that the alleged information exchange had any effect on the outcome of the HP tender. There is no evidence to demonstrate that OP-1 derived any competitive advantage as a result of the alleged bid-related information exchange. Further, the DG has also not adduced any material to show that OP-1 secured any benefit that was contingent on OP-2's participation in or withdrawal from any given category of the HP tender. Notably, both OP-1 and OP-2 were unsuccessful with respect to the relevant tyre set, with the purchase order being awarded to OP-4.

(d) OP-1 followed an independent pricing policy to arrive at the rates quoted in the HP tender. The factors taken into account included, *inter alia*, the cost of production and transportation, pricing trends in previous tenders of the HRTC, prevailing market and tender conditions, *etc.* Notably, the DG has failed to demonstrate that there were any irregularities in OP-1's bid pricing, or that it opportunistically aligned with OP-2's bid, or that it materially diverged from OP-1's own historical pricing benchmarks.

39. Responding to DG's finding that there was agreement between OP-1 and OP-2 in relation to 2018 Haryana tender, OP-1 submitted that the DG was unable to establish the existence of any collusive conduct for the following reasons:

(a) The DG has failed to establish the existence of any agreement whatsoever between OP-1 and any other tyre manufacturer (including OP-2), with respect to tenders of the Informant or any other STUs. Accordingly, no case for violation of Section 3(3) of the Act survives.

(b) The DG has failed to prove that OP-1 was the sole bidder in certain tenders of the Informant as a result of collusion. The evidentiary record demonstrates that the pattern of participation of other tyre manufacturers in the Informant's tenders in 2018 was driven by independent business considerations, including *inter alia* product portfolio, cost structures, profitability, capacity constraints, and commercial priorities of the tyre manufacturers. The DG has failed to establish any pattern of bidding or wins, which is a necessary factor for indicating collusion. Therefore, the mere fact of OP-1 being the sole bidder in certain tenders cannot give rise to any inference of collusion, in the absence of any evidence of an agreement or meeting of minds between competitors.

(c) The DG has failed to uncover any evidence indicating that the prices quoted by OP-1 in Haryana tender 2018 were anticompetitive. While the Informant alleged that the prices quoted by OP-1 in 2018 were "significantly higher" than those quoted in 2017, the Informant failed to adduce any evidence to indicate that OP-1's price was anti-competitive in nature. Further, OP-1 has submitted that allegations of high prices without any evidence of collusion fall outside the purview of Section 3(3) of the Act. Additionally, the DG's analysis of OP-1's increase in bid prices compared to increase in costs is bereft of merit. OP-1's input costs, overhead expenses, and other demand and supply factors justified the price quoted. Further, OP-1's quote to the Informant was comparable to the prevailing prices quoted to other STUs.

40. OP-1 further submitted that the DG has not conducted any analysis of appreciable adverse effect on competition ('**AAEC**') in the market, in the Investigation Report . In this regard, OP-1 has *inter alia* submitted the following:

(a) It is settled law that the presumption of AAEC under Section 3 of the Act is rebuttable. It is submitted that even if it is assumed that OP-1 and OP-2 entered into an agreement to collude with respect to the HP tender, any presumption of AAEC on the market falls away, given that OP-4 won the tender for the relevant tyre set.

(b) Supply continuity of tyres for the Informant was not interrupted. It is clear that the Informant had multiple sources of obtaining new radial tyres, even if there was only a single bidder in a tender. Moreover, the Informant could choose to open another tender, where it was not satisfied with the prices quoted by tyre manufacturers. The market remained open and contestable, and the Informant's procurement decisions were not dictated or limited by the alleged conduct of OP-1.

(c) STUs retained the power to negotiate prices after the bidding process, due to which any alleged collusion at the bid stage had no impact on the outcome of the tender.

(d) The STUs have significant countervailing buyer power in relation to the procurement of new radial tyres. It is submitted that the STUs decides the tender conditions, drives the negotiation prices, and ultimately decides to whom the tender is awarded. Further, certain conditions specifically gave the Informant / other STUs a better bargaining position *vis-à-vis* the participating bidders.

(e) Even though the industry saw some revival in FY 2018-19, [redacted].

(f) The sales made to STUs constituted only a very small portion of the total operating revenue of OP-1, *i.e.* approximately 1.10%-1.19% of the total operating revenue. Moreover, the sales made to the Informant in FY 2017-18 and FY 2018-19 were miniscule, *i.e.* less than 0.5% of the total operating revenue of OP-1. Thus, OP-1 could not have derived any economic benefit out of the conduct alleged by the Informant.

(g) An assessment of the factors listed under Section 19(3) of the Act demonstrate that there was no AAEC.

41. With regard to liability under Section 48(1) of the Act for Dr. Raghupati Singhania, OP-1 submitted that the DG's finding against Dr. Singhania is without any basis and is incorrect, as there is no basis to impose any liability on Dr. Singhania under Section 48(1) of the Act because of following reasons:

(a) There is no evidence showing that Dr Singhania was aware of, participated in, authorised, or was in any manner involved in the alleged conduct relating to pricing, tender participation, or engagement with service providers in either 2013 or 2018.

(b) Dr. Singhania's role was limited to strategic leadership and Board-level oversight, and he was never responsible for the day-to-day operations of OP-1 or for decisions relating to pricing or STUs tenders, which were handled by the relevant functional and regional teams.

(c) The only evidence cited by the DG, *i.e.*, two emails exchanged between OP-9 and OP-10 dated 09.04.2013, were not addressed to, copied to, or shared with Dr. Singhania, nor is there any evidence that he was made aware of their contents.

42. On the aspect of penalty, OP-1 submitted that **i**n the event the Commission concludes that OP-1's conduct has contravened the Act, either no penalty or a minimal penalty should be imposed by the Commission on OP-1, having regard to the principles of proportionality and reasonableness along with the Hon'ble Supreme Court's jurisprudence. In case the Commission decides to impose penalty on OP-1, it should consider :

(a) only the "relevant" turnover *i.e.*, turnover arising from the sale of radial tyre of set size 10.00R20 16PR to STUs in India for FY 2013-14, which is the subject of the present investigation and the basis of the DG's findings *vis-à-vis* OP-1; and

(b) mitigating factors such as limited duration and scope of the alleged contravention, negligible revenue from the relevant product*,* no role in orchestrating the alleged contravention as the conduct occurred entirely at the behest of OP-9, cooperation throughout the investigation, adoption and implementation of competition compliance within the organisation and no AAEC in India.

43. In view of above discussion**,** it was prayed that the Commission may be pleased to reject the adverse findings of the DG against OP-1 and Dr. Singhania; and pass an order stating that they have not violated any provisions of the Act.

<u>OP-2 and Shri Anant Vardhan Goenka</u>

44. OP-2 and Shri Anant Vardhan Goenka submitted their objections / suggestions to the Investigation Report on 27.01.2026 and thereafter filed the written submission on 16.07.2026.

45. OP-2 submitted that for any conclusive finding of a contravention of Section 3(3) of the Act, establishing the existence of an agreement is a *sine qua non.* However, the DG has not found evidence of any exchange/ coordination between OP-2 and OP-1. Further, the

DG has failed to address how the e-mail exchange between OP-9 and OP-10 in 2013 for HP tender was pursuant to any agreement between OP-2 and OP-1. Despite an expansive investigation of tenders floated by STUs since January, 2010 to December, 2019 and examining the email/ phone records of OP-2's personnel, the DG failed to find even a single instance of any exchange between OP-2 and OP-1, even remotely indicating any arrangement between them in relation to the HP tender.

46. OP-2 also submitted that it cannot be held liable for any unauthorised anticompetitive conduct of its service provider. The e-mail exchange between OP-9 and OP-10 was an unauthorised act of OP-2's service provider, OP-10. OP-2 neither had any knowledge of the said email exchange nor had ratified it. In these circumstances, the DG has erred in imputing liability for OP-10's unauthorised conduct on OP-2 by ignoring the fundamental contract law tenets governing a principal-agent relationship, which limit the liability of a principal for unauthorised acts of the agent or any fraud committed/ misinterpretation made by agents outside their authority.

47. The principal may be liable for unauthorised acts of its agent in limited circumstances, wherein it has ratified the unauthorised act or that its conduct depicted that the agent's acts were within the scope of its authority. However, OP-10 never informed OP-2 about sharing its bid prices with OP-9, even after the bid submission. Also, OP-2 could not have reasonably foreseen any risk that OP-10 could would share its bid prices with the service provider of a competitor or engage in any anti-competitive conduct which would be detrimental to OP-2's chances of winning the tender.

48. OP-2 also submitted that there is no AAEC due to above-mentioned Email Exchange because of following reasons:

(a) The timing of the email exchange between OP-9 and OP-10 indicates that the prices were independently decided by OP-2 prior to the exchange. There is no evidence to prove that OP-10 either communicated the contents of the OP-9's email to OP-2 or that OP-2 altered its prices based on the OP-9's email. In any event, it would have been unfeasible for OP-10 to get requisite approvals for any price revision from OP-2's head office in Mumbai post receiving OP-9's email and communicate such revised prices to OP-2's regional office in Ludhiana and get the revised documentation prepared within such a short span of time (*i.e.*, within less than three hours). Therefore, in effect, the said email exchange was merely a personal exchange between the two service providers and did not have any bearing on the actual competition between OP-2 and OP-1.

(b) There were multiple bidders who participated in the 2013 HP tender which aggressively competed against each other, including OP-2 and OP-1. In such a situation where five bidders are competing against each other, any agreement between only two bidders would not adversely affect or have the likelihood of adversely affecting the competition to cause an AAEC.

(c) OP-2 has no incentive to cartelise in the low revenue and low profitability STUs' segment. The limited involvement of OP-2 in the tenders issued by the HRTC dispels any possibility of the said email exchange affecting the competitive integrity of the tender process of the HRTC and causing AAEC. This also refutes the claim of the DG that OP-2 intended to gain any benefit in the HP tenders through any anti-competitive practices.

(d) To assess AAEC due to the said email exchange, the Commission must consider that only a miniscule portion of the market could have been affected, if at all, due to the said exchange, relating to only one tender issued by the HRTC for the year 2013. There is no evidence of any anti-competitive agreement or understanding between OP-2 and OP-1 for any other year in relation to the HRTC or for any other STUs. In light of the confirmations by various STUs that they had not noticed any cartelisation in their tenders; it is clear that the said email exchange did not result in AAEC or raise even a likelihood of AAEC.

49. OP-2 further submitted that DG has erroneously relied on Shri Ashish Srivastava's statement dated 31.03.2022. as it failed to consider that Shri Ashish Srivastava denied the contents of the statement through an affidavit filed merely two days after the statement was recorded, as he was not allowed to review the statement before putting his signatures on the statement.

50. Regarding submissions on penalty**,** it is submitted by OP-2 that considering its above submissions it is a fit scenario for the Commission to exercise its discretion and not impose any monetary penalty on OP-2 even if it decides to find it liable for the unauthorised conduct of a third party. OP-2 has submitted that either no penalty be imposed on it or the base amount determined under Guideline 3(1) of the Penalty Guidelines or the amount determined under proviso to Section 27(b) of the Act may be commensurately reduced based on the extensive mitigating factors.

51. It was submitted by Shri Anant Vardhan Goenka that he is not liable under Section 48 of the Act. The alleged contravention was committed without the knowledge, involvement, or approval of Shri Goenka. He had no involvement at all in OP-2's STUs segment, which is an insignificant segment handled by a small team from OP-2 with assistance of external service providers. The DG has not produced any evidence to prove that OP-2 or any OP-2 employee (*i.e.,* Shri Goenka) had any direct/ indirect involvement in the email exchange between OP-9 and OP-10 in 2013, which is the sole evidence relied on by the DG to arrive at a finding of contravention.

52. Accordingly, it was submitted by him that even if the Commission were to apply the principle of vicarious liability to attribute the liability of unauthorised conduct of an external service provider to OP-2, no penalty should be imposed on Shri Goenka whose liability under Section 48(1) of the Act should be limited to a contravention committed by OP-2.

53. Without prejudice to the submission, it is submitted by Shri Goenka that if the Commission decides to proceed with the penalty determination process, it must consider the extensive mitigation factors in the present case. Shri Goenka further submitted that penalty, if any, imposed, it must be minimal and proportionate.

54. In view of above discussion, the OP-2 and Shri Goenka submitted that OP-2 has not contravened the provisions of Section 3(3) read with Section 3(1) of the Act. No liability arises against Shri Goenka under Section 48 of the Act.

O-9 and Mr. Vidya Sagar Gadhok

55. OP-9 and Shri Vidya Sagar Gadhok submitted their objections / suggestions to the Investigation Report on 02.02.2026 and thereafter filed the written submission on 24.07.2026.

56. With respect to involvement of OP-9 in bid rigging, it is stated by OP-9 that it is not an extension of OP-1's business. The DG's finding that OP-9 functioned as an extension of OP-1's STUs business is unsupported by evidence and contrary to the terms of the engagement between OP-1 and OP-9. OP-1 and OP-9 are in fact separate and distinct corporate entities. It is submitted that OP-9 has always operated as an independent service provider of OP-1 and is engaged for coordinating activities (*i.e.,* limited administrative support) in relation to tenders of specified STUs. Accordingly, OP-9's role and functions were confined to a specific and limited scope of work, as defined under its liaison agreements with OP-1. According to OP-9, following factors related to agreement between OP-1 and OP-9 particularly for FY 2013-14 make the nature of the relationship clear:

(a) OP-9's role was limited to liaising with STUs. In its role focused on advisory and coordination, OP-9 had no authority to make pricing or commercial decisions and was required to act strictly in accordance with the agreement with OP-1.

(b) OP-9 was not authorised to enter into contracts, collect payments, or bind OP-1 in any legal or commercial capacity.

(c) OP-9's role was merely facilitative and administrative in nature, focusing on correspondence, documentation and logistical support. This being the case, in no manner can it concluded that OP-9 was an "arm" or "extension" of OP-1's business.

(d) OP-9 operated on a commission-based remuneration structure, tied to orders secured from STUs, and bore its own expenses and commercial risk. This indicates that OP-9 was operating as an independent third-party service provider, as opposed to a traditional agent or employee with a fixed remuneration.

57. OP-9 stated that it has no agreement with the alleged cartel participants. The DG has failed to establish the existence of any such agreement between OP-9 and the alleged cartel participants. The DG has relied exclusively on two emails, wherein bid rates of OP-1 and OP-2 were shared with each other by Shri Gadhok (OP-9) and Shri Aggarwal (OP-10) prior to the formal submission of the bids, to conclude that OP-9 should be held liable for a violation of Section 3(3) read with Section 3(1) of the Act. In the present case, the DG has not identified any contemporaneous documentation, witness testimony, or circumstantial evidence that would substantiate the conclusion that OP-9 entered into an agreement with other cartel participants to manipulate tender outcomes or restrict competition. An isolated email exchange, which is not accompanied by any evidence indicating coordination or collusive behaviour, is not sufficient to be interpreted as 'cartelisation'. The DG's conclusion, based on an isolated email exchange (which is neither self-explanatory nor indicative of any agreement, let alone a cartel), reflects a fundamental misinterpretation of the email exchange and falls short of establishing the existence of an anti-competitive agreement under Section 3(3) of the Act.

58. It was further submitted by OP-9 that the DG has not adduced any evidence for establishing AAEC arising from alleged conduct of OP-9. Most pertinently, OP-1, whose information was allegedly shared by OP-9, did not emerge as the successful bidder in the HP tender as the contract was awarded to OP-4, a competing manufacturer. The failure of OP-1 to secure the concerned contract militates against the proposition that information sharing facilitated anti-competitive coordination or foreclosure of competition. Additionally, STUs operate as largescale purchasers of tyres and related products, thereby conferring upon them the ability to negotiate favourable terms, resist price increases, and switch between suppliers with relative ease. STUs possess absolute power to refuse or accept bids and are not mere passive recipients of supplier conduct; rather, they actively shape market dynamics through their procurement strategies, tender specifications, and rigorous evaluation mechanisms.

59. On the issue of penalty for Shri Vidya Sagar Gadhok under Section 48(1) of the Act, it was submitted that there exists no credible evidence demonstrating that OP-9 has contravened the Act, hence the foundational requirement has not been satisfied. Firstly, the alleged email exchange does not constitute cartelization or implementation of a

horizontal agreement in violation of Section 3(3) of the Act, and consequently, the initiation of proceedings against Shri Gadhok in the absence of any finding of contravention against OP-9 cannot be sustained.

60. Regarding penalty for OP-9, it was submitted that the imposition of penalty should be guided by principles of proportionality, fairness, and recognition of mitigating circumstances, holistic assessment of all relevant factors, including the nature and duration of the alleged conduct and the degree of culpability. In present case, the alleged conduct pertains solely to a single tender for procurement of radial tyres, consequently, the penalty computation should be limited to revenue/profit from such transaction. It is further submitted that the alleged conduct has not resulted in AAEC in the relevant market as OP-1 did not secure the contract in the HP tender. The absence of AAEC is a critical mitigating factor that should be taken into consideration for penalty determination. The imposition of penalties in absence of demonstrable harm to competition would be disproportionate and would not serve the objectives of the Act.

61. In view of above discussion, it was further prayed that the Commission may be pleased to exercise its discretion to impose no penalty or, alternatively, a nominal penalty upon OP-9 and Shri Gadhok, if at all.

OP-10 and Late Shri Amit Aggarwal

62. OP-10 and late Shri Amit Aggarwal submitted their objections / suggestions to the Investigation Report on 26.02.2026 and thereafter filed the written submission on 16.07.2026.

63. It was stated by OP-10 that there is no evidence that the relevant emails were related to any understanding/ agreement between OP-2 and OP-1. The sole finding of contravention relates to a period when the late Shri Amit Aggarwal of OP-10 was not involved in the business. Until 2015, late Shri Pawan Aggarwal used to handle the day-to-day business of OP-10. Therefore, neither late Shri Amit Aggarwal nor anyone else from the family (Shri Rohit Aggarwal) involved in managing OP-10 post 2015 is in a position to explain the exact circumstances around the exchange of the concerned emails.

64. It was submitted that late Shri Amit Aggarwal, who took over the business of OP-10 in 2015, unequivocally confirmed that OP-10 was not allowed to share OP-2's tender-related data with any third-party. The cross examinations of late Shri Amit Aggarwal conducted by OP-2 and OP-1, clearly set out the dos and don'ts of the business relationship between OP-10 and OP-2.

65. Late Shri Amit Aggarwal's statements are supplemented by the fact that despite an extensive investigation process, the DG found no evidence regarding any other similar interaction between OP-10 and OP-9 either prior to or post 2015 when late Shri Amit Aggarwal took over the business of OP-10.

66. In absence of any concrete evidence to the contrary, it is logical to conclude that OP-10 was not allowed to share OP-2's tender-related information with any third party even prior to 2015. The exchange of the relevant emails is more likely to be a one-off incident of a personal interaction between the proprietors of OP-10 and OP-9 and cannot be termed as 'direct communication' between OP-2 and OP-1's 'representatives'.

67. It was further stated that it is on record that late Shri Amit Aggarwal engaged in some personal conversations with Shri Gadhok occasionally. The existence of such personal conversations cannot be extrapolated by the DG to conclude that OP-10 and OP-9 exchanged commercially sensitive information on behalf of OP-2 and OP-1.

68. Therefore, the DG's conclusion that OP-10 and OP-9 exchanged commercially sensitive information on behalf of OP-2 and OP-1 and that the relevant emails are an example of such exchange is speculative, unsupported by any evidence and vitiated by non-application of mind.

69. It was further stated that relevant emails did not result in AAEC as there was no actual or potential creation of barriers to new entrants in the market, foreclosure of competition or exit of competitors. As mentioned in the Investigation Report, multiple other tyre manufacturers participated and won the tender issued in 2013 by HRTC. In fact, OP-2 did not win the HP tender and accordingly, there was no financial gain for OP-10 due to OP-2's participation in the HP tender. Further, the relevant emails also had no ability

to cause any harm to the consumer of tyres in this particular case *i.e.,* HRTC. The Investigation Report does not contain any evidence to prove that: (i) OP-10 forwarded OP-1's bid prices to OP-2; or (ii) OP-9 forwarded the OP-2's bid prices to OP-1.

70. Further, as stated by late Shri Amit Aggarwal in his statement and during his cross-examination by OP-2, the prices to be quoted in a tender are finalised by OP-2 and OP-10 does not have the authority to decide/ alter the prices.

71. Similarly, the email sent by OP-10 to OP-9 containing OP-2's bid prices prompted no change to the prices independently decided by OP-1. This is because the same price shared by OP-9 was also submitted to the HRTC on behalf of OP-1. Therefore, in effect there was no communication of commercially sensitive information between OP-2 and OP-1.

72. It was also prayed by OP-10 that the Commission may not impose any monetary penalty on OP-10 under Section 27(b) of the Act. In the present case, the conduct for which the DG has found OP-10 liable under Section 3(3) of the Act occurred way back in 2013 and late Shri Pawan Aggarwal used to handle the day-to-day business of OP-10 in 2013. The Commission may also consider that OP-10 is a small business which operates on a modest scale and does not possess the economic strength capable of influencing any market outcomes. This is also evident from the financial statements submitted by OP-10 as the total turnover of OP-10 during the year of the alleged contravention (2013-14) was merely INR 98.74 lakh.

73. It was stated that OP-10 does have any revenue based on a specific tyre variant and it is not feasible for it to provide any figures based on the Commission's 'relevant turnover' determination. Instead, the Commission may consider that the 'relevant turnover' of OP-10 is zero as it did not receive any commission from OP-2 in relation to the services provided for the HP tender in 2013. Since OP-2 did not win the HP tender for any tyre variant in 2013, OP-10 did not generate any turnover from the HP tender.

74. If the Commission still considers it necessary to impose any monetary penalty, it may consider the mitigating factors such as no AAEC caused by relevant emails, full co-operation with the DG and no history of any competition law contravention in addition

to all submissions above and impose only a minimal penalty commensurate to the nature of the contravention.

75. It was stated that the DG's finding against OP-10 is only in relation to the exchange of emails with OP-9 on 09.04.2013. Therefore, the liability under Section 48(1), if any, could only be imposed on the person who was in charge of OP-10 in 2013.

76. It was further submitted that late Shri Amit Aggarwal cannot be held liable even under Section 48(3) of the Act. The DG has not produced any evidence to suggest that late Shri Amit Aggarwal was even remotely involved in the alleged contravention in 2013. Therefore, it is prayed that the Commission may set aside the finding of the DG holding late Shri Amit Aggarwal personally liable for OP-10's conduct related to 2013.

77. In view of above discussion, OP-10 prayed that it has not contravened Section 3(3) of the Act; and late Shri Amit Aggarwal is not liable under Section 48(1) of the Act.

Analysis of the Commission:

78. The Commission has considered the allegations made by the Informant, Investigation Report submitted by the DG, objections / suggestions to Investigation Report, filed by the named OPs as well as the entire material available on record. The Commission has also considered the submissions advanced by the named OPs during the final hearing held on 09.07.2026 and the written submissions subsequently filed by them.

79. In the instant matter, the Informant had alleged cartelisation in an online tender floated by it in 2018 wherein only OP-1 had submitted a bid in response to the said tender and had quoted significantly high prices as compared to previous years approved rates. The Commission after considering the reference had directed the DG to investigate the matter.

80. The Commission notes that after considering allegations in the Information and material available on record, the DG has found contravention of the provisions of Section 3(3) of the Act by OP-1, OP-2, OP-9 and OP-10. The DG has based its findings against these OPs on the following: (a) an e-mail exchange between OP-9 and OP-10 in relation to

the HP tender 2013 and (b) high prices quoted by OP-1 in the Haryana tender floated in 2018.

81. With respect to OP-3 to OP-8; the Commission, after considering the findings of the DG in the Investigation Report and other material on record, agrees that sufficient evidence is not there to establish the contravention of the Act by these OPs.

82. The Commission now proceeds to examine the findings against OP-1, OP-2, OP-9 and OP-10 in the Investigation Report and the submissions made by the named OPs thereof, in the ensuing paragraphs.

Himachal Pradesh Tender

83. The Commission noted that while arriving at its findings against OP-1, OP-2, OP-9 and OP-10, the DG has placed reliance upon the conduct of OP-9 and OP-10 and has observed that these two entities were in communication with each other during the relevant period.

84. Specifically, the DG has relied upon two email communications between OP-9 and OP-10 which show that they exchanged bid prices of OP-1 and OP-2, respectively, for the HP tender. An email sent by OP-9 on 09.04.2013 at 03:55PM shows that OP-9 shared bid details of OP-1 with OP-10 and OP-10 reciprocated on the same day with the bid details of OP-2 at 06:13 PM. The DG obtained the bid submission data from HRTC which showed that OP-2 had submitted its bid for the tender at 06:34 PM on 09.04.2013, followed by OP-1 at 07:42 PM on the same day. A comparison of the bid data shared between OP-9 and OP-10 with the actual tender bids showed identical amounts to the second decimal place. Notably, OP-2 had not participated in HRTC's tyre procurement tenders from 2010 to 2019, except for this tender.

85. The DG noted that OP-1 and OP-2 had authorised OP-9 and OP-10 respectively to handle their STU's business. The DG further noted that these agencies were involved in tender identification, document preparation, bid submission, rate negotiations, and finalization of purchase orders, acting far beyond mere intermediaries. They influenced key commercial decisions in coordination with OP-1 and OP-2, including proposing or finalizing pricing and bid quotations.

86. In view of the above, the DG found that OP-9, the authorised representative of OP-1, and OP-10, the authorised representative of OP-2, were actively involved in the STUs business of their respective principals and played a central role in the tendering process. As per the DG, their active participation in post-tender discussions and logistics shows that they functioned as extensions of their respective tyre manufacturers and not as independent dealers. This coordination and pre-bid exchange of pricing information undermined fair competition.

87. Relying upon the aforesaid, the DG found OP-1 and OP-2 to have contravened Section 3(3) of the Act. Further, the DG noted that OP-9 and OP-10 are equally responsible for anti-competitive conduct as they acted at the behest of OP-1 and OP-2, respectively and were liable alongside the manufacturers they represent *i.e.,* OP-1 and OP-2.

88. The Commission notes that OP-1 has, *inter alia,* submitted that its participation in the Haryana and HP tenders was undertaken in the ordinary course of business and that it has neither entered into any agreement nor communicated with OP-2 or any other tyre manufacturer in relation to the impugned tenders. OP-1 has further contended that the DG has failed to identify any contemporaneous evidence in the nature of emails, messages, call records or minutes of the meeting demonstrating a meeting of minds between competing tyre manufacturers.

89. Regarding e-mail exchange amongst OP-9 and OP-10, OP-1 has submitted that the relationship between OP-9 and OP-1 was that of an enterprise and an independent third-party service provider and that any act allegedly undertaken by OP-9 without OP-1's authorisation or knowledge cannot automatically be attributed to the principal entity.

90. Further, as regards Dr. Raghupati Singhania, Chairman and Managing Director of OP-1, whom the DG has held liable under Section 48 of the Act, it was submitted that there is no evidence showing that he was aware of, participated in, authorised, or was in any manner involved in the alleged conduct relating to pricing, tender participation, or engagement with service providers in either 2013 or 2018.

91. OP-2 has submitted that its decision regarding participation in the impugned tenders was guided by independent commercial considerations and that its non-participation in certain tenders cannot, by itself, constitute evidence of cartelisation. OP-2 has also denied any communication or coordination with OP-1 in relation to the Haryana and HP tenders.

92. Further, OP-2 has submitted that the investigation of tenders by the DG did not reveal any instance of any exchange between OP-2 and OP-1, indicating an arrangement between them in relation to the HP tender. The email exchange in 2013 amongst OP-9 and OP-10 was said to be an unauthorised act of OP-2's service provider of which OP-2 had no knowledge. In these circumstances, OP-2 contended that it cannot be made liable for an unauthorised conduct of its service provider *i.e.,* OP-10. OP-10 acted solely as its authorised representative and did not possess any authority to bind the company in matters relating to pricing or commercial strategy.

93. As regards Shri Anant Vardhan Goenka, Managing Director of OP-2, whom the DG has held liable under Section 48 of the Act, it was submitted that there is no evidence to show that OP-2 or any of its employees had any direct/ indirect involvement in the email exchange, which is the sole evidence relied on by the DG to arrive at a finding of contravention.

94. Moreover, it has been submitted that the HP tender was awarded to OP-4, thus the email exchange was inconsequential to the decision making of the HRTC and it did not result in any adverse effect on competition among bidders in the HP tender or raise any likelihood of AAEC.

95. Turning to the submissions of OP-9, the Commission notes that OP-9 has submitted that it merely discharged administrative and logistical functions on behalf of OP-1 and that the DG has erroneously construed routine business interactions as evidence of collusion. Further, it has contended that the DG's finding about OP-9 being an extension of OP-1's STUs business is unsupported by evidence and contrary to the terms of the engagement between OP-1 and OP-9. OP-1 and OP-9 are stated to be separate, distinct corporate entities and OP-9 has always operated as an independent service provider of OP-1.

96. It has been contended that OP-9 had no authority to make pricing or commercial decisions and was required to act strictly in accordance with the agreement with OP-1. Any independent decisions, including commercial decision-making, was outside the scope of the engagement.

97. Moreover, it has been submitted that OP-1, whose information was allegedly shared by OP-9, did not emerge as the successful bidder in HP tender as the contract was awarded to OP-4, a competing manufacturer. The failure of OP-1 to secure the contract militates against the proposition that information sharing facilitated anti-competitive coordination or foreclosure of competition.

98. The Commission, however, notes that the material available on record brings out that OP-9 was actively involved in the STUs business of OP-1 in relation to the tendering process. The contemporaneous material relied upon by the DG, when viewed holistically, establishes that OP-9 played a significant role in the impugned conduct.

99. OP-10 has submitted that it acted solely in its capacity as an authorised representative of OP-2 and that no evidence has been brought on record demonstrating its participation in any anti-competitive arrangement. Further, OP-10 contended that OP-2 has submitted that there is no evidence that the relevant emails were related to any understanding/ agreement between OP-2 and OP-1.

100. However, the material on record demonstrates that OP-10 had an active involvement in the tender-related activities of OP-2. When read in conjunction with the material pertaining to OP-9, this indicates a coordinated approach between OP-9 and OP-10 regarding the HP tenders, amounting to bid-rigging in terms of Section 3(3)(d) of the Act.

101. The Commission notes that the fact of the impugned two emails exchanged between OP-9 and OP-10, sharing bid prices of OP-1 and OP-2, respectively, prior to the formal submission of the bids, has not been disputed. In their respective submissions, neither OP-9 nor OP-10 have specifically addressed or clarified the rationale for email exchanges between them relating to the HP tender dated 09.04.2013, beyond offering

broad denials to the allegations levelled against them. The Commission is of the view that such sharing of bid prices of competitors before the submission of final bids to the procurer, amounts to bid rigging.

102. As regards OP-1 and OP-2, the Commission notes that the material placed on record including the statements recorded during investigation do not bring out any direct communication between the officials of OP-1 and OP-2. Further, there is no evidence indicating that the key managerial personnel of OP-1 and OP-2 participated in, approved, or had knowledge of the aforesaid emails exchanged between OP-9 and OP-10 sharing their bid prices. Thus, there is no evidence to establish involvement of either OP-1 or OP-2 in the bid rigging. Further, mere non-participation of OP-2 in certain other tenders is not found to be sufficient evidence to establish that participation of OP-2 in HP tender amounted to cover bid.

103. The Commission further examined whether the aforesaid conduct of OP-9 and OP-10 can be attributed to OP-1 and OP-2, respectively. The Commission observes that this requires an assessment based on specific facts and circumstances of the case. In this regard, at the outset, the Commission notes that it is the contention of OP-1 and OP-2 that the emails under scrutiny were sent by OP-9 and OP-10 respectively, on their own, without any authorization or knowledge of OP-1 or OP-2. This aspect has also not been disputed by OP-9 and OP-10. It has been contended by OP-10 that the exchange of relevant emails is more likely to be a one-off incident of a personal interaction between the proprietor of OP-9 and OP-10 and cannot be termed as direct communication between OP-1 and OP-2.

104. In view of the above, the Commission observes that the available material does not meet the threshold necessary to hold OP-1 and OP-2 responsible for the conduct emanating from the impugned emails. However, insofar as OP-9 and OP-10 are concerned, the Commission notes that the material on record demonstrates that they coordinated in relation to the HP tender.

105. The Commission further observes that it is of paramount importance that competitors do not share bid details such as prices, quantities, costs, technical specifications or intended terms before or during a tender process. Such exchanges can facilitate

coordination, bid rotation, cover bidding or market allocation, thereby compromising genuine competition and potentially causing AAEC.

106. Bid-related information should therefore be kept strictly confidential, and each bidder must prepare and submit its bid independently. In the instant matter, the contemporaneous exchange of emails between OP-9 and 10, containing commercially sensitive information regarding price bids of OP-1 and OP-2, before the submission of bids, undermined the independence of the bidding process and had the effect of distorting competitive conditions in the concerned tender thereby resulting in AAEC. In view the foregoing, the Commission finds that OP-9 and OP-10 have contravened the provisions of Section 3(1)(d) read with Section 3(1) of the Act.

Haryana Tender

107. The Commission now proceeds to examine the allegations pertaining to the Haryana tender, the findings recorded by the DG in relation thereto and the submissions made by OP-1, OP-2, OP-9, OP-10 and their respective individuals. The Informant had alleged that OP-1 emerged as the sole bidder in certain Haryana Roadways tenders and quoted prices which were substantially higher than the rates prevailing in the previous procurement cycle. According to the Informant, the non-participation of other tyre manufacturers, including OP-2, coupled with the pricing conduct of OP-1, is indicative of a cartel arrangement amongst tyre manufacturers.

108. The Commission has carefully considered the chronology of the Haryana tenders, the evidence collected during investigation, and the submissions advanced by the parties. It is observed that while OP-1 emerged as the sole bidder in the impugned tender(s), the investigation has not brought on record any material demonstrating communication or coordination between OP-1, OP-2 or any other tyre manufacturer.

109. The Commission notes that no email correspondence, internal communication, minutes of meetings, or instructions issued by the management of any tyre manufacturer including OP-1 and OP-2 has been placed on record to indicate that they had entered into an agreement or understanding in relation to the Haryana tenders. The Commission

also notes the submissions of OP-1 and OP-2 that they neither communicated with each other nor entered into any agreement concerning the Haryana tenders.

110. The Commission further notes that the DG has placed reliance upon the increase in prices quoted by OP-1 in Haryana tender 2018 and has compared the same with the increase in production costs during the relevant period. However, the Commission is of the considered view that the existence of higher bid prices, in the absence of evidence establishing collusion, cannot, by itself, be regarded as sufficient to establish a contravention under Section 3 of the Act.

111. The enterprises may determine their bidding strategies based on several commercial considerations, including anticipated costs, risk allocation, procurement specifications and expected margins. Consequently, the mere fact that OP-1 quoted prices that were higher than previous procurement rates cannot, in the facts and circumstances of the present case, be treated as conclusive evidence of bid-rigging.

Order

112. On the basis of the investigation by the DG and examination of the material available on record, the Commission finds no contravention of the provisions of the Act by OP-1 and OP-2. In the absence of any finding of contravention against OP-1 and OP-2, the question of holding Dr. Raghupati Singhania and Shri Anant Vardhan Goenka liable under Section 48 of the Act does not arise. Accordingly, no contravention of the provisions of Section 48(1) of the Act is made out against Dr. Raghupati Singhania and Shri Anant Vardhan Goenka.

113. In light of the foregoing discussion and upon an overall appreciation of the evidence on record, the Commission finds that OP-9 and OP-10 have acted in a concerted manner which amounts to bid rigging, thereby contravening the provisions of Section 3(3)(d) read with Section 3(1) of the Act.

114. The Commission now proceeds to determine and analyse the role and liability of individuals of OP-9 and OP-10 in terms of Section 48 of the Act. As per the Investigation Report, the DG has found Shri Vidya Sagar Gadhok of OP-9 and late Shri

Amit Agarwal of OP-10 to be liable in terms of Sections 48(1) of the Act for the anti-competitive conduct of OP-9 and OP-10, respectively.

115. In this regard, the Commission notes that Shri Vidya Sagar Gadhok contended that the alleged emails neither amount to cartelisation nor demonstrate the existence or implementation of a horizontal agreement prohibited under Section 3(3) of the Act. Accordingly, in the absence of any finding of contravention against OP-9, the proceedings initiated against him are legally unsustainable. Further, it was prayed by Shri Vidya Sagar Gadhok that the Commission may, in the exercise of its discretion, refrain from imposing any penalty or, alternatively, impose only a nominal penalty on Shri Vidya Sagar Gadhok, if considered necessary.

116. The Commission notes that the email containing bid prices of OP-1 and OP-2 were exchanged between Shri Vidya Sagar Gadhok, of OP-9 and late Shri Amit Agarwal of OP-10. This has been found to be evidence of contravention of the provisions of the Act by OP-9 and OP-10. Further, Shri Vidya Sagar Gadhok, being the Managing Director of OP-9 was also overall in-charge for conduct of the business of OP-9. Late Shri Amit Agarwal was co-owner of OP-10 and was overall in-charge of the conduct of the business of OP-10. Accordingly, the Commission finds Shri Vidya Sagar Gadhok, of OP-9 and late Shri Amit Agarwal of OP-10 to be liable under Section 48(1) of the Act.

117. The Commission notes that, insofar as the imposition of penalty under Section 48(1) of the Act is concerned, the entire defence advanced by Shri Vidya Sagar Gadhok is premised on the contention that OP-9 has not contravened the provisions of Section 3 of the Act. However, based on the investigation conducted by the DG and the examination of the matter available on record, the Commission has already concluded that OP-9 has contravened the provisions of Section 3(3)(d) read with Section 3(1) of the Act. In view of this finding, the submissions advanced by Shri Vidya Sagar Gadhok cannot be accepted.

118. With regard to the imposition of penalty on late Shri Amit Aggarwal, the Commission notes that the OP-10, *vide* its application, informed the Commission of the unfortunate demise of Shri Amit Aggarwal on 17.01.2026 and requested that the proceedings against him be closed. The Commission considered the said request and, on humanitarian

grounds, *vide* its order dated 18.03.2026, directed that the proceedings against late Shri Amit Aggarwal stand abated. Accordingly, no further proceedings, including the imposition of any penalty, survive against late Shri Amit Aggarwal.

119. With respect to quantum of penalty, the Commission notes that OP-9 has submitted that in present case, the alleged conduct pertains solely to a single tender for procurement of radial tyres. Consequently, it submitted that the penalty computation should be limited to revenue/profit from such transaction. Further, the alleged conduct has not resulted in AAEC in the relevant market as OP-1 did not secure the contract in the HP tender. Accordingly, it was prayed by OP-9 that the Commission may impose no penalty or, alternatively, a nominal penalty upon OP-9 and Shri Gadhok, if at all.

120. Likewise, OP-10 also prayed that it is a small business which operates on a modest scale and does not possess the economic strength capable of influencing any market outcomes. Further, OP-10 submitted that it does not have any revenue based on a specific tyre variant, hence, it was not feasible for it to provide any figures based on relevant turnover. Instead, the Commission may consider that the 'relevant turnover' of OP-10 is zero as it did not receive any commission from OP-2 in relation to the services provided for the HP tender in 2013. If the Commission still considers it necessary to impose any monetary penalty, it may consider the mitigating factors and impose only a minimal penalty commensurate to the nature of the contravention.

121. As per Section 27(b) of the Act, the Commission is empowered to impose such penalty, as it may deem fit which shall be not more than ten per cent of the average of the turnover or income, as the case may be, for the last three preceding FYs, upon each of such person or enterprise which is a party to anti-competitive agreement. In terms of proviso to Section 27(b) of the Act, the Commission, in case any agreement referred to in Section 3 of the Act has been entered into by a cartel, may impose upon each producer, seller, distributor, trader or service provider included in that cartel, a penalty of up to three times of its profit for each year of the continuance of such agreement or ten per cent of its turnover or income, as the case may be, for each year of the continuance of such agreement, whichever is higher. The Commission, considering the nature of

organisations involved in the contravention deems it appropriate not to invoke the proviso of Section 27(b) of the Act.

122. On 06.03.2024, the Commission notified the Penalty Guidelines, which provide that the Commission shall, for the purposes of determination of penalty, if any, to be imposed under Section 27(b) of the Act, begin its consideration with the 'relevant turnover' of the enterprise concerned. For calculating average relevant turnover or average income, the Commission, subject to the facts and circumstances of each case, may consider the relevant turnover or income of three years of the enterprise preceding the year in which the DG's investigation report is received by the Commission. Provided that, in appropriate cases, for the reasons to be recorded in writing, the Commission may consider the relevant turnover of three years preceding the contravention. In the instant matter, the contravention has been found based on emails between OP-9 and OP-10 relating to HP tender, the period of which was FY 2013-14.

123. Further, as per the Penalty Guidelines, where the determination of 'relevant turnover' is not feasible, the Commission may consider the global turnover of the enterprise concerned, derived from all products and services, for the purpose of determination of the amount of penalty. The penalty amount is to be determined, having due regard to the various aggravating and mitigating factors mentioned under the said Guidelines. The Commission notes that OP-9 and OP-10 are small enterprises and they have not contravened the Act earlier.

124. In the light of Section 27 (b) of the Act, provisions of the Penalty Guidelines and mitigating factors mentioned herein above, the Commission decides to impose penalty upon OP-9, OP-10 and individual of OP-9 *i.e.,* Shri Vidya Sagar Gadhok, @[redacted] of their average turnover/income, for the period FY 2012-13 and FY 2013-14, for which financials have been provided by them. Accordingly, the penalty amount imposed and payable by OP-9, OP-10 and individual of OP-9 are as under:

Penalty on OPs and Individual Persons liable under Section 48 of the Act

OP Name	**2012-2013**	**2013-2014**	**Average Turnover/ Income**	**Penalty Imposed**
OP-9	[redacted]	[redacted]	[redacted]	₹ 1,29,901

OP-10	[redacted]	[redacted]	[redacted]	₹ 2,13,274
Vidya Sagar Gadhok	[redacted]	[redacted]	[redacted]	₹ 6,40,240

125. Accordingly, the Commission directs the aforementioned OPs and their individuals to deposit the penalty amount within 60 days of receipt of this order.

126. Furthermore, the Commission, in terms of Section 27 (a) of the Act, directs OP-9, OP-10 and Shri Vidya Sagar Gadhok who has been held liable in terms of the provisions of Section 48 of the Act to cease and desist from indulging in practices which have been found in the present order to be in contravention of provisions of Section 3(3)(d) read with Section 3(1) of the Act, as detailed in the earlier part of the present order.

127. Before parting with the order, the Commission deems it appropriate to deal with the request of the parties seeking confidentiality over certain documents/information filed by them under Regulation 36 of the General Regulations, 2024. Considering the grounds given by the parties for the grant of confidential treatment, the Commission grants confidentiality to such documents / data / information in terms of Regulation 36 of the General Regulations, 2024, subject to Section 57 of the Act, for a period of three years from the date of passing of this order. It is however made clear that nothing disclosed in the public version of this order shall be deemed to be confidential or deemed to have been granted confidentiality, as the same have been used and disclosed for purposes of the Act in terms of the provisions contained in Section 57 thereof. Accordingly, the Commission directs that two versions of the present order may be issued *i.e.* public version and confidential version. The public version shall be served upon Informant, OP-1, OP-2, OP-9 and OP-10 and their respective individual/s and a confidential version shall be shared with the named OPs in the confidentiality ring *viz.* OP-1, OP-2, OP-9 and OP-10, through members of the confidentiality ring. The public version of the order shall be prepared keeping in mind the confidentiality requests and the provisions of Section 57 of the Act read with Regulation 36 of the General Regulations, 2024. For convenience, it is directed that the confidential version of this order may be provided to such ring members/ individuals through one of the ring members, who may then share the same with the other ring members nominated by the concerned named OPs. OP-9, is directed to serve a copy of the confidential version of this order upon their respective

individual upon whom penalty has been imposed for the purpose of compliance of this order.

128. Regarding reference made by the DG to the Commission for proceeding under Section 43 of the Act against OP-1, the Commission shall decide the same separately.

129. Any pending application(s) filed by the parties shall be deemed to be disposed of in light of the above order.

130. Accordingly, the Secretary is directed to forward a copy of this order to the Informant, OP-1, OP-2, OP-9, OP-10 and Shri Vidya Sagar Gadhok and authorised representative of late Shri Amit Agarwal.

Sd/-
(Ravneet Kaur)
Chairperson

Sd/-
(Sweta Kakkad)
Member

Sd/-
(Deepak Anurag)
Member

New Delhi
Dated: 21/08/2026