

COMPETITION COMMISSION OF INDIA

28th February, 2012

Combination Registration No. C-2012/02/35

Order under section 31(1) of the Competition Act, 2002

1. On 10th February, 2012, the Competition Commission of India (hereinafter referred to as “**Commission**”) received a notice jointly filed by DLF Construction Limited (hereinafter referred to as “**DCL**”), DLF Hotels and Apartments Private Limited (hereinafter referred to as “**DHAPL**”) and DLF Projects Limited (hereinafter referred to as “**DPL**”) under sub-section (2) of Section 6 of the Competition Act, 2002 (hereinafter referred to as “**Act**”). DCL, DHAPL and DPL (hereinafter collectively referred to as “**parties to the combination**”) are, directly or indirectly, wholly owned subsidiaries of DLF Limited.
2. The notice relates to a proposed combination wherein DCL and DHAPL would merge into DPL pursuant to implementation of a scheme of amalgamation under Section 391 to 394 of the Companies Act, 1956, approved by the Board of Directors of each of the parties to the combination. The proposed combination falls under clause (c) of Section 5 of the Act.
3. In terms of Regulation 14 of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulation, 2011, vide letter dated 14th February 2012, the parties to the combination were required to remove certain defects and provide information/document(s). The response of the parties to the combination was received on 22nd February, 2012.
4. DCL is an unlisted public limited company incorporated under the Companies Act, 1956 and is a wholly owned subsidiary of DLF Limited. As stated in the notice, DCL



is engaged in the business of construction and project development for the DLF group companies.

5. DHAPL is a private limited company incorporated under the Companies Act, 1956. As stated in the notice, 50 per cent share capital of DHAPL is held by DLF Hotel Holdings Limited, a wholly owned subsidiary of DLF Limited and the balance 50 per cent is held by Monroe Builders & Developers Private Limited, a wholly owned subsidiary of DLF Hotel Holdings Ltd. DHAPL is currently engaged in the business of undertaking interior fit-outs/furnishings in the apartments constructed by the DLF group companies.
6. DPL is an unlisted public limited company incorporated under the Companies Act, 1956. DPL is a wholly owned subsidiary of DLF Home Developers Limited, which in turn is stated to be a wholly owned subsidiary of DLF Limited. It has been stated in the notice that DPL is engaged in the business of construction and project development/management for the DLF group companies.
7. Based on the facts on record and the details provided in the notice, it is observed that the parties to the combination, directly or indirectly, are wholly owned subsidiaries of DLF Limited and the ultimate control over the activities carried out by the parties to the combination, before and after the proposed combination, would remain with DLF Limited and the proposed combination is not likely to give rise to any adverse competition concern.
8. Considering the facts on record and the details provided in the notice given under sub-section (2) of Section 6 of the Act and the assessment of the proposed combination, the Commission is of the opinion that the proposed combination is not likely to have an appreciable adverse effect on competition in India and therefore, the Commission hereby approves the proposed combination under sub-section (1) of Section 31 of the Act.
9. This approval is without prejudice to any other legal/statutory obligations as applicable.



10. This order shall stand revoked if, at any time, the information provided by the parties to the combination is found to be incorrect.

11. The Secretary is directed to communicate to the parties to the proposed combination accordingly.



Certified True Copy

[Handwritten Signature]
6/3/12

ANIL K. VASHISHT
Office Manager
Competition Commission of India
New Delhi