



10.11.2015

**Notice u/s 6 (2) of the Competition Act, 2002 given by
Reco Greens Pte Ltd and Reco Moti Pte Ltd**

CORAM:

Mr. Sudhir Mital
Member

Mr. Augustine Peter
Member

Mr. U.C. Nahta
Member

Mr. M.S. Sahoo
Member

Legal Representatives of the parties: M/s AZB & Partners and M/s Luthra and Luthra Law
Offices

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

1. On 01.10.2015, the Competition Commission of India (hereinafter referred to as the “**Commission**”) received a notice under sub-section (2) of Section 6 of the Competition Act, 2002 (“**Act**”) filed by Reco Greens Pte Ltd (“**Reco Greens**”) and Reco Moti Pte Ltd (“**Reco Moti**”) (hereinafter Reco Greens and Reco Moti are collectively referred to as the “**Acquirers**”). The said notice was given to the Commission pursuant to execution of two separate Securities Subscription Agreements on 02.09.2015 between Reco Greens, DLF Home Developers Limited (“**DHDL**”) and DLF Urban Private Limited (“**DUPL**”) (“**SSA 1**”) and between Reco Moti, DHDL and DLF Midtown Private Limited (“**DMPL**”) (“**SSA 2**”) respectively. The Acquirers also submitted certain additional information on 27.10.2015



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(hereinafter Reco Greens, Reco Moti, DUPL, and DMPL are collectively referred to as the “**Parties**”).

2. The proposed combination comprises of acquisition of certain equity shares and compulsorily convertible debentures of DUPL and DMPL by Reco Greens and Reco Moti respectively (“**Proposed Combination**”). Pursuant to the Proposed Combination, DHDL will execute a land agreement and power of attorney which will transfer the rights in and possession of land in respect of two properties (collectively called as the ‘**Properties**’) located in Delhi to DUPL and DMPL respectively.
3. Reco Greens and Reco Moti, newly incorporated private limited companies in Singapore, are wholly owned subsidiaries of Recosia Pte Ltd, which is in turn, a wholly owned subsidiary of GIC (Realty) Pte Ltd (“**GIC Realty**”). GIC Realty, incorporated as a private company with limited liability under the laws of Singapore, holds real estate investments made on behalf of Government of Singapore.
4. DUPL and DMPL are companies incorporated under the Companies Act, 2013 and are wholly owned subsidiaries of DHDL. DHDL is in turn a wholly owned subsidiary of DLF Limited, which is a listed, public company and is the holding company for the DLF group of companies. DLF Limited is engaged in the business of development of residential, commercial and retail properties. DUPL and DMPL are special purpose vehicles that would be developing the Properties, by way of construction of residential housing, attendant commercial buildings, community facilities, amenities space and any other related developments as permitted by law and the concerned governmental authorities.
5. As stated above, GIC Realty invests in real estate sector. It was noted that GIC Realty and its subsidiaries currently hold certain investments in the real estate sector in India and DLF is also involved in the business of development of residential, commercial and retail properties. Thus, the Proposed Combination leads to product overlaps in the real estate sector in India.



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6. As per the information submitted by the Parties, GIC Realty has investments in different projects in various states of India with various companies. The Properties which form part of the Proposed Combination are located in Delhi; where there are no overlaps in the operations/investments of the Parties and/or their holding companies or affiliates.
7. Considering the facts on record and the details provided in the notice given under sub-section (2) of section 6 of the Act and assessment of the proposed combination on the basis of factors stated in sub-section (4) of section 20 of the Act, the Commission is of the opinion that the proposed combination is not likely to have an appreciable adverse effect on competition in India in any of the relevant market(s) and therefore, the Commission hereby approves the same under sub-section (1) of section 31 of the Act.
8. This order shall stand revoked if, at any time, the information provided by the parties is found to be incorrect.
9. The Secretary is directed to communicate to the Acquirers accordingly.