



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2019/03/647)

**Dated: 8<sup>th</sup> May, 2019**

**Notice under Section 6 (2) of the Competition Act, 2002 filed by Glenville Investments Pte. Ltd.**

**CORAM:**

**Mr. Ashok Kumar Gupta**  
**Chairperson**

**Mr. U. C. Nahta**  
**Member**

**Ms. Sangeeta Verma**  
**Member**

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

1. On 6<sup>th</sup> March, 2019, the Competition Commission of India (**Commission**) received a Notice under sub-section (2) of Section 6 of the Competition Act, 2002 (**Act**), filed by Glenville Investments Pte. Ltd. (**Glenville/Acquirer**). The Notice has been filed pursuant to (A) Framework Agreement (**FA**) dated 14<sup>th</sup> January, 2019 between (i) JTC Corporation (**JTC**); (ii) Glenville; (iii) Ascendas-Singbridge Pte. Ltd. (**Ascendas-Singbridge**); and (iv) TJ Holdings (III) Pte. Ltd (**TJ Holdings/Target 1**) and (B) Share Purchase Agreement (**SPA**) dated 14<sup>th</sup> January, 2019 between CapitaLand Limited (**CapitaLand/Target 2**) and Ascendas-Singbridge. (Hereinafter, Acquirer, Target 1 and Target 2 are collectively referred to as **Parties**).



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2. In terms of Regulation 14 of the Competition Commission of India (Procedure in regard to the Transaction of Business relating to Combinations) Regulations, 2011 (**Combination Regulations**), *vide* letter dated 22<sup>nd</sup> March, 2019 certain information regarding, *inter alia*, overlaps, product markets, market share were sought from the Parties. The response to the letter was filed on 3<sup>rd</sup> April, 2019 and the complete response was filed on 24<sup>th</sup> April, 2019 after seeking an extension of time.
  
3. Through the Proposed Combination Glenville, an indirectly wholly-owned subsidiary of Temasek Holdings (Private) Limited (**Temasek**), will acquire sole control over TJ Holdings and increase its shareholding in CapitaLand from 40.79% to 51% (**Proposed Combination**). Proposed Combination entails the following steps:
  - 3.1. Pursuant to FA, Glenville, which holds 51% stake in Target 1, will directly acquire the remaining 49% of its stake from JTC. As a result of this, Temasek will indirectly own the entire share capital of Ascendas-Singbridge through the Acquirer and Target 1.
  
  - 3.2. Pursuant to SPA, Ascendas-Singbridge will transfer all the shares in Ascendas Pte. Ltd. (**Ascendas**) and Singbridge Pte. Ltd. (**Singbridge**) to Target 2 in exchange for cash and newly issued ordinary shares in Target 2 (**Sale Shares**). Hence, on completion, Ascendas-Singbridge will hold certain stake in Target 2 and Target 2 will hold 100% of the shares in Ascendas and Singbridge.
  
  - 3.3. As per the Notice, Temasek currently holds approximately 40.79% of the issued shares of Target 2 and subsequent to the completion, Temasek will transfer its direct shareholding in Target 2 to Ascendas-Singbridge. Accordingly, Temasek's shareholding in Target 2 will increase to ~ 51%.



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4. **Temasek**, incorporated in Singapore, is an investment holding company with a portfolio spanning across industries such as financial services, telecommunications, media and technology, consumer and real estate, transportation and industrials etc. MapleTree Investments Pte. Ltd. (**Mapletree**), one of the portfolio companies of Temasek, is active in the market of real estate development/rental services in India. Further, Oakwood Worldwide (**Oakwood**), a subsidiary of Mapletree, operates hospitality properties in various countries including India. In India, it operates serviced residences in the cities of Bangalore, Pune and Hyderabad.
5. **Glenville/Acquirer**, an indirect subsidiary of Temasek, is also an investment holding company. Glenville's subsidiaries, TJ Holdings and Surbana Jurong Private Limited (**SJPL**), are engaged in (a) real estate development / rental services (through Ascendas-Singbridge entities) and (b) building/project consultancy services (through Indian subsidiaries of SJPL), in India.
6. **TJ Holdings/ Target 1** is active in the real estate development/rental services market in India, through its wholly owned subsidiary Ascendas-Singbridge, with a focus on business, science and industrial parks. Ascendas-Singbridge, through its wholly-owned subsidiaries, Ascendas and Singbridge, provides real estate solutions, development & project management, facilities & estate management, as well as rental services.
7. **CapitaLand/ Target 2**, headquartered in Singapore, is primarily engaged in real estate investment, development services which includes shopping malls, serviced residences, offices and homes.
8. It is observed that the Parties to the combination are broadly engaged in the businesses of providing real estate development and related services. The real estate development and related services includes commercial real estate, residential real estate, hospitality, etc. The Parties' activities exhibit overlap in



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the segment of commercial real estate development and related services, commercial real estate rental services and hospitality services.

9. Although the Acquirer has identified relevant product market as '*real estate development and related services*', as well as the narrower '*Commercial real estate development and related services*' segment, which has been taken to include the hospitality segment and '*Commercial real estate rental services*', the Commission is of the opinion that there is no need to precisely define the market, considering that the Proposed Combination does not raise any competition concern, irrespective of the manner in which market is delineated.
10. The Acquirer has submitted that the broader relevant geographic market may be defined as a pan-India market, while the narrowest possible relevant geographic markets may be defined as city-wide market. At the city level, the businesses of the Parties exhibit overlap in Bangalore, Chennai, Hyderabad, Mumbai, Gurgaon and Pune.
11. As per the submissions, the combined market share of the Parties is less than 5% in all segments except in the market for commercial real estate development in Chennai where it is [5-10] %. Further, as a result of the Proposed Combination, the incremental market share is less than 5% in all segments.
12. The Acquirer has submitted that CapitaLand owns, operates and manages serviced residences in India and Oakwood also provides similar services. However, none of the other Parties avail these services from the CapitaLand entities and neither CapitaLand nor Ascendas-Singbridge availed these services from Oakwood.
13. Further, SJPL, a subsidiary of the Acquirer, is engaged in building/project consultancy services which may be required and employed by entities active in the real estate development/rental services market that may be considered to be



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at different levels of supply chain. However, the Commission noted that presence of Parties is not such which would not give rise to any foreclosure concerns.

14. Considering the facts on record, 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 the 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 any appreciable adverse effect on competition in India. Therefore, the Commission, hereby, approves the Proposed Combination under sub-section (1) of Section 31 of the Act.
15. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
16. The information provided by the Acquirer is confidential at this stage in terms of and subject to provisions of Section 57 of the Act.
17. The Secretary is directed to communicate to the Acquirer accordingly.