



## COMPETITION COMMISSION OF INDIA

(Combination Registration No. C-2014/10/217)

5.12.2014

Notice under section 6(2) of the Competition Act, 2002 given by:

- **Indian Express Newspapers (Mumbai) Private Limited**
- **Pune Infoport Private Limited**

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

1. On 17<sup>th</sup> October, 2014, 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 given by Indian Express Newspapers (Mumbai) Private Limited (**‘Indian Express’**) and Pune Infoport Private Limited (**‘Pune Infoport’**). (Hereinafter Indian Express and Pune Infoport are collectively referred as the **‘Parties’**).
2. As per the information given in the notice, the proposed combination contemplates the merger of Pune Infoport into Indian Express by way of a scheme of amalgamation under the provisions of the Companies Act, 2013, as approved by the respective board of the Parties, on 7<sup>th</sup> October, 2014. Post combination, only Indian Express will remain in existence after the merger.
3. Indian Express, a company incorporated under the Companies Act, 1956, is engaged in the business of leasing commercial and office spaces at Express Towers located at Nariman Point, Mumbai.
4. Pune Infoport, a company incorporated under the Companies Act, 1956 and presently under joint control of Panchshil Techpark Private Limited (**‘PTPL’**) and Blackstone Group L.P. (**‘Blackstone’**), holds 97.322 percent of the equity share capital of Indian Express. Further, it is noted that PTPL is under the joint control of Premsagar Infra Realty Private Limited (**‘Premsagar Infra’**) and Blackstone. PTPL is engaged in the business of developing and leasing of the commercial and



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office spaces in IT Parks in Pune. Blackstone has investments in various sectors in India including in real estate, whereas Premsagar Infra is engaged in various business verticals such as office space, hospitality and built to suit office premises. Apart from its stake in Indian Express, Pune Infoport is currently engaged in the business of providing facility management services to PTPL in relation to the operation and maintenance of the latter's technology parks, special economic zones and other infrastructure projects in Pune.

5. In terms of Regulation 14 of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011 ('**Combination Regulations**'), vide letter dated 28<sup>th</sup> October, 2014, the Parties were required to remove defects and furnish certain information/document(s). The Parties filed their response on 5<sup>th</sup> November, 2014. Further, vide letter dated 13<sup>th</sup> November 2014, the Parties were again asked to remove certain defects to which the Parties filed response on 20<sup>th</sup> November 2014. As the aforementioned response submitted by the Parties on 20<sup>th</sup> November 2014 was found to be incomplete, vide letter dated 21<sup>st</sup> November 2014, the Parties were again asked to remove certain defects to which the Parties filed their response on 25<sup>th</sup> November 2014.
6. As stated above, it is observed that the proposed combination relates to the merger of Pune Infoport into Indian Express whereas presently, Pune Infoport already holds 97.322 per cent of the equity share capital of Indian Express. As stated in the notice, both Indian Express and Pune Infoport are under the joint control of Premsagar Infra and Blackstone. Post combination, Indian Express will continue to be under joint control of Premsagar Infra and Blackstone. Further, as already stated Indian Express is only engaged in the leasing of commercial and office spaces at Express Towers in Mumbai, whereas Pune Infoport is engaged in the business of providing facility management services to PTPL in Pune apart from its stake in Indian Express.
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



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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 and therefore, the Commission hereby approves the same under sub-section (1) of Section 31 of the Act.

8. This approval is without prejudice to any other legal/statutory obligations as applicable.
9. This order shall stand revoked if, at any time, the information provided by the Parties is found to be incorrect.
10. The Secretary is directed to communicate to the Parties accordingly.