



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2015/03/258)



21.05.2015

Notice u/s 6 (2) of the Competition Act, 2002 ('Act') given by:

- Glenville Investments Pte. Ltd. ('**Glenville**') and
- JTC Corporation ('**JTC**')

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

1. On 17th March 2015, Glenville Investment Pte. Ltd. ('**Glenville**'), a subsidiary of Temasek Holdings (Private) Limited ('**Temasek**') and JTC Corporation ('**JTC**') (collectively referred to as the '**Acquirers**'), filed a notice under sub-section (2) of Section 6 of the Act for the proposed joint control of TJ Holdings (III) Pte. Ltd. ('**TJ III**'), pursuant to a Merger Agreement ('**Agreement**') and related Sale and Purchase Agreements ('**SAPAs**'), all entered on 16th February 2015.
2. As per the details provided in the notice, there are two subsidiaries each of Temasek and JTC, namely, Singbridge Pte. Ltd. ('**Singbridge**') and Surbana International Consultants Holdings Pte. Ltd. ('**Surbana**') of Temasek and Ascendas Pte. Ltd. ('**Ascendas**') and Jurong International Holdings Pte Ltd ('**JIH**') of JTC, involved in the proposed combination. Through the proposed combination, Temasek and JTC would combine Singbridge, Surbana, Ascendas and JIH, whereby these four entities will become indirect subsidiaries of TJ Holdings III which, as stated above, would be under joint control of Temasek and JTC.
3. The Proposed Combination falls under section 5 (a) of the Act.
4. In terms of Regulation 14 of Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 ('**Combination Regulations**') vide letter dated 1st April 2015, the Acquirers were required to remove defects and provide certain information/document(s) by 7th April 2015. The Acquirers submitted their response on 13th April and 15th April 2015, respectively. As the response submitted by the Acquirers was incomplete, they were again required to furnish certain information /documents as conveyed vide letter dated 22nd April 2015, the response to which was submitted by the Acquirers on 28th April 2015. Since the said response was



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still incomplete, another letter was issued to the Acquirers on 29th April 2015, the response to which was submitted by them on 7th May 2015 and 8th May 2015, respectively.

5. Glenville, as stated above is a subsidiary of Temasek. It is an investment holding company and, at present, does not engage in any substantive business operations other than holding investments. As stated in the notice, it does not have any investments in India.
6. Temasek is an investment company based in Singapore. Its portfolio companies are engaged in businesses such as, financial services, telecommunications, media and technology, transportation, life sciences, energy and real estate etc.
7. Singbridge, an indirect wholly-owned subsidiary of Temasek, is an urban investment and development firm, engaged in developing and managing integrated cities and in urban solutions. As per the information provided in the notice, Singbridge is not active in India. Surbana, also a subsidiary of Temasek is primarily engaged in providing building/project consultancy services, including integrated design solution in architecture, engineering, urban planning, building technology and city management, globally as well as in India. In India, Surbana is present through Surbana International Consultants (India) Private Limited (**'Surbana India'**).
8. JTC, constituted as a board of the Government of Singapore and incorporated under the Jurong Town Corporation Act is inter alia, engaged in the business of developing industrial infrastructural solutions. JTC's activities in India are carried out through Ascendas and JIH, which are its wholly owned subsidiaries.
9. Ascendas is engaged in the provision of real estate development and rental services in various countries including Singapore, China and India. It, inter alia, specialises in master planning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, and office and retail spaces. JIH is engaged in the provision of building and project consultancy services. Its project portfolio includes commercial, industrial and institutional buildings, large scale industrial townships, port and marine infrastructure. JIH is present in India through its subsidiaries, namely; Jurong Consultants (India) Private limited and Jurong Infrastructure (India) Private limited.



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10. It is observed that the parties to the combination are primarily engaged in the businesses of providing real estate development and related services and building / project consultancy services. In the real estate development and related services market, the parties to the combination have an insignificant market share not only in India as a whole but also in the various cities where they are present. Besides, there are several other major players such as DLF, Raheja and Larsen & Toubro etc. providing similar services in different cities of India. Similarly, it is observed that in building and project consultancy services, the parties to the combination have insignificant market share and several major players such as AECOM India, RSP Design Consultants, CPG Consultants, Meinhardt India etc. are present in India, apart from the parties.
11. 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 and therefore, the Commission hereby approves the same under sub-section (1) of section 31 of the Act.
12. This order shall stand revoked if, at any time, the information provided by the Parties is found to be incorrect.
13. The Secretary is directed to communicate to the Parties accordingly.