



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2020/11/785)

**8<sup>th</sup> December 2020**

**Notice under Section 6 (2) of the Competition Act, 2002 filed jointly by BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd, BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd and BREP Asia II Indian Holding Co III (NQ) Pte. Ltd.**

**CORAM:**

Mr. Ashok Kumar Gupta  
Chairperson

Ms. Sangeeta Verma  
Member

Mr. Bhagwant Singh Bishnoi  
Member

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

1. On 9<sup>th</sup> November 2020, the Competition Commission of India (**‘Commission’**) received a notice under Section 6(2) of the Competition Act, 2002 (**Act**), jointly filed by (i) BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. (**‘Investor 1’**); (ii) BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd. (**‘Investor 2’**); and (iii) BREP Asia II Indian Holding Co III (NQ) Pte. Ltd. (**‘Investor 3’**) [Investor 1, Investor 2 and Investor 3 are collectively referred to as **‘Acquirers’**]. The notice has been filed pursuant to the execution of a binding term sheet (**‘BTS’**) dated 9<sup>th</sup> November 2020, executed between Prestige Estates Projects Limited and the Acquirers.
2. The Proposed Combination envisages an investment in 23 target entities belonging to Prestige Group comprising: (i) Prestige Estates Projects Limited; (ii) Cessna Garden Developers Private Limited; (iii) Prestige Exora Business Parks Limited; (iv) Prestige City Properties; (v) Prestige Sterling Infraprojects Private Limited; (vi) Dollars Hotel and Resorts Private Limited; (vii) Dashanya Tech Parkz Private Limited; (viii) Prestige Retail



Ventures Limited; (ix) Prestige Shantiniketan Leisures Private Limited; (x) Prestige Garden Constructions Private Limited; (xi) Prestige Construction Ventures Private Limited; (xii) Vijaya Productions Private Limited; (xiii) Prestige Hyderabad Retail Ventures Private Limited; (xiv) Prestige Mangalore Retail Ventures Private Limited; (xv) Prestige Mysore Retail Ventures Private Limited; (xvi) Flicker Projects Private Limited; (xvii) Mamadapur Solar Private Limited; (xviii) Belgaum Solar Power Private Limited; (xix) INR Energy Ventures; (xx) Prestige Amusements Private Limited; (xxi) Prestige Property Management and Services; (xxii) Falcon Property Management and Services; and (xxiii) Prestige Property Maintenance Services Chennai. All these 23 entities are together referred to as '**Target Entities**'. The assets and the businesses of these Target Entities are collectively referred to as '**Target Assets**'. The Acquirers, Target Entities and Target Assets are together referred to as the '**Parties**'.

3. The principal activity of the Acquirers is that of holding and related activities. The Acquirers are foreign companies located in Singapore and are affiliates of funds advised or managed by the affiliates of the Blackstone Group Inc. Though, the Acquirers do not have any business operations in India or worldwide, some of the Blackstone Group controlled portfolio companies are active in the commercial real estate market in the cities of Bengaluru, Chennai, Hyderabad and Ahmedabad. Presence of Blackstone in India include its stake in Embassy Office Parks REIT Ltd., registered under the SEBI (Real Estate Investment Trusts) Regulations, 2014.
4. These Target Entities comprising 28 Target Assets have a diversified portfolio of real estate development projects. The Target Assets are engaged in (i) commercial real estate market in the cities of Bengaluru, Chennai, Gandhinagar, Hyderabad, Mangalore, Kochi, Udaipur and Mysore; (ii) solar energy generation; and (iii) providing hotel and serviced apartment services in Bengaluru.
5. Precise definition of the relevant market may not be required in the instant matter as the Proposed Combination is not likely to raise competition concern in any of the plausible relevant markets. It is observed that the activities of the Parties primarily overlap in the business segments for commercial real estate. Based on the location of projects of Target



entities and the portfolio companies of Blackstone Group, it is noted that the activities of the parties overlap in the cities of Bengaluru, Chennai, Hyderabad, Ahmedabad and Gandhinagar. It is observed that in these areas, the combined market share of the parties and incremental market share are not significant so as to raise any competition concern. It is also observed that several known players operate in real estate and hospitality sector in the said geographic areas.

6. Considering the material on record including the details provided in the Notice and the assessment of the Proposed Combination based on factors stated in Section 20(4) 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 approves the Proposed Combination under Section 31(1) of the Act.
7. This order shall stand revoked if, at any time, the information provided by the Acquirers is found to be incorrect.
8. The information provided by the Acquirers shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.
9. The Secretary is directed to communicate to the Acquirers accordingly.