



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2014/07/187)

07.8.2014

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

- **TPG SF VI Pte Limited**

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

1. On 1st July, 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, filed by TPG SF VI Pte Ltd (**‘TPG’ or Acquirer**). The notice was filed pursuant to a Securities Purchase Agreement between TPG and Sutherland Global Holdings Inc. (**‘Sutherland’**) on 25th June, 2014.
2. The proposed combination relates to an acquisition of up to 34.5 per cent of equity share capital of Sutherland on a fully-diluted basis by TPG. As a part of the proposed transaction, Sutherland would (a) issue convertible preference shares to the TPG and (b) concurrently redeem certain equity shares from some of its existing shareholders. The proposed combination falls under Section 5 (a) of the Act.
3. The acquirer, incorporated under the laws of Singapore is a subsidiary of TPG group which is a global private investment group making investments in companies across a broad spectrum of industries and geographies.
4. Sutherland incorporated in the United States, is a global provider of business process outsourcing (**‘BPO’**) services to various industries. It has four indirect subsidiaries in India. These are Sutherland Global Services Private Limited (**‘Sutherland Global’**), Sutherland Development Company Private Limited (**‘Sutherland Development’**), Adventity Global Services Private Limited (**‘Adventity’**), and Apollo Health Street Limited (**‘Apollo Health’**). Sutherland Global and Adventity provide BPO services to various businesses. Apollo Health provides BPO services to health insurance



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companies, hospitals, physician groups, and similar service providers. Sutherland Development is in the business of developing IT Parks, Special Economic Zones and infrastructure facilities.

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 8th July, 2014, the Acquirer was required to remove certain defects and provide information/document(s) latest by 15th July, 2014. The Acquirer submitted their final reply vide letter dated 10th July, 2014.
6. As stated above, the acquirer is a subsidiary of TPG group which is a global private investment firm. Sutherland is a global provider of BPO services to various industries. As per the information provided by the parties, it has been observed that none of the portfolio companies of the TPG group in India are engaged in similar activities as that of Sutherland or any of its subsidiaries. Further, although, as stated by the parties some of the portfolio companies of TPG have some vertical relationship with Sutherland and its subsidiaries, however, such relationship is found to be very insignificant and does not raise any competition concerns.
7. The Commission in its meeting held on 30th July 2014, considered 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.
8. This approval is without prejudice to any other legal/statutory obligations as applicable.



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9. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.

10. The Secretary is directed to communicate to the acquirer accordingly.

(Ashok Chawla)
Chairperson

(M.L.Tayal)
Member

(S. L. Bunker)
Member

(Sudhir Mital)
Member

(Augustine Peter)
Member