

## Summary of the Proposed Combination

*[In terms of Regulations 13(1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011].*

### **A. Name of the parties to the combination**

1. The names of the parties to the combination are:

- (a) Sumitomo Mitsui Financial Group, Inc. (**SMFG**); and
- (b) Fullerton India Credit Company Limited (**FICC**).

SMFG and FICC are collectively referred to as the **Parties**.

### **B. Nature and purpose of the combination**

2. The proposed transaction involves acquisition by SMFG of 100% of the issued and paid-up equity share capital of FICC through the following steps:

- (i) **Step 1:** Acquisition by SMFG of 74.9% of the total paid-up equity share capital of FICC (on a fully-diluted basis) from Fullerton Financial Holdings Pte. Ltd. (**FFH**) and Angelica Investments Pte. Ltd. (**Angelica**); and
- (ii) **Step 2:** Subsequently, acquisition by SMFG of the remaining 25.1% of the paid-up equity share capital (on a fully-diluted basis) of FICC from Angelica.

Step 1 and Step 2 are collectively referred to as the **Proposed Transaction**.

The Proposed Transaction is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002.

**C. Products, services and business(es) of the parties to the combination**

3. **SMFG:** SMFG is the holding company of Sumitomo Mitsui Banking Corporation (**SMBC**) and its other group companies. Its primary business is to manage its banking subsidiaries and other companies. Apart from commercial banking, the SMBC group is also engaged in a diverse range of financial services, including leasing finance, project finance, real estate financing, securities and derivatives, maritime finance, consumer finance, credit card, trade finance, cash management, etc.
4. **FICC:** FICC is registered as a deposit-taking Non-Banking Financial Company with the Reserve Bank of India. It is primarily engaged in the provision of loans such as loans for commercial vehicles and two-wheelers, loans against property, loan against securities, personal loans, loans extended to real estate developers, loans extended to businesses, and loans for rural solidarity group. Fullerton India Home Finance Company Limited (**FIHFC**), a wholly-owned subsidiary of FICC, is registered with the National Housing Bank as a non-deposit taking Housing Finance Company (**HFC**).

**D. Respective markets in which the parties to the combination operate**

5. The Proposed Transaction will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India, irrespective of the manner in which the relevant markets are defined. The relevant markets for the purpose of the Proposed Transaction are (i) “*market for provision of loans in India*”; and (ii) “*market for provision of MSME loans in India*”.

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