

COMPETITION COMMISSION OF INDIA

11<sup>th</sup> October, 2012

Combination Registration No.: C-2012/08/76

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

1. On 30<sup>th</sup> August, 2012, the Competition Commission of India (hereinafter referred to as “**Commission**”), received a notice filed by South Asia Private Investments (now known as **Glory Investments A Limited**) (hereinafter referred to as “**GI A**”), South Asia Integral Mauritius (now known as **Glory Investments B Limited**) (hereinafter referred to as “**GI B**”) and Bain Capital India Private Investors III (now known as **Glory Investments IV Limited**) (hereinafter referred to as “**GI IV**”) under sub-section (2) of Section 6 of the Competition Act, 2002 (hereinafter referred to as “**Act**”).
2. The said notice relates to a proposed combination by which GI A, the Acquirer, would acquire approximately 68 million common shares of Genpact Limited (hereinafter referred to as “**GL**”) representing approximately 30 per cent of the fully paid-up share capital of GL, from entities affiliated with General Atlantic LLC and Oak Hill Capital Management, LLC.
3. The said notice was filed pursuant to the execution of a Share Purchase Agreement between South Asia Private Investments (now known as GI A) and shareholders of GL<sup>1</sup> and a Shareholder Agreement between South Asia Private Investments (now known as GI A) and GL, both on 1<sup>st</sup> August, 2012.
4. In terms of Regulation 14 of The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (hereinafter referred to as “**Combination Regulations**”), on 6<sup>th</sup> September, 2012 and 20<sup>th</sup> September, 2012, the Acquirer was required to remove certain defects and provide information/document(s). In this regard, the response of the Acquirer was received on 19<sup>th</sup> September, 2012 and 26<sup>th</sup> September, 2012 respectively.
5. The proposed combination falls under clause (a) of Section 5 of the Act.
6. In terms of Regulation 16 of the Combination Regulations, on 26<sup>th</sup> September, 2012, the Acquirer submitted an application to the Commission regarding certain changes in the information provided in the notice whereby it was intimated that the names of South Asia Private Investments, South Asia Integral Mauritius and Bain Capital India Private Investors III have been changed to Glory Investments A Limited, Glory Investments B Limited and Glory Investments IV Limited

<sup>1</sup> GAP-W International, L.P., General Atlantic Partners (Bermuda), L.P., GapStar, LLC, GAP Coinvestments III, LLC, GAP Coinvestments IV, LLC, GAPCO GmbH & Co. KG, Oak Hill Capital Partners (Bermuda), L.P., Oak Hill Capital Management Partners (Bermuda), L.P., Oak Hill Capital Partners II (Cayman), L.P., Oak Hill Capital Management Partners II (Cayman), L.P., Oak Hill Capital Partners II (Cayman II), L.P.



respectively, with effect from 10<sup>th</sup> September 2012. On 3<sup>rd</sup> October, 2012, the Commission noted the above said changes as intimated by the Acquirer.

7. GI A, a company incorporated under the laws of Mauritius, is a financial investment company whose ultimate holding company is Bain Capital Investors, LLC, a company incorporated under the laws of State of Delaware, USA, which in turn is a global private investment firm that manages several pools of capital including private equity, venture capital, public equity, and credit products. Bain Capital Investors, LLC invests in all stages of companies across all sectors, including information technology, healthcare, tail and consumer products, communications, chemicals, financial and industrial/manufacturing, etc. GI A is owned by funds managed or advised by affiliates of Bain Capital Investors, LLC. As per details provided in the notice, GI A has made investments in companies engaged in various sectors and has no presence in the Information Technology-Business Process Outsourcing (IT-BPO) sector in India.
8. GL, a company incorporated under the laws of Bermuda and listed on the New York Stock Exchange is a company engaged in the business of providing business process and technology management services. The business of GL focuses on industry verticals in banking, insurance, capital markets, consumer packages goods, pharmaceuticals and health care etc. GL is engaged in providing a range of services relating to finance and accounting, sales and marketing analytics, customer services, financial services collections, supply chain, information technology and actuarial & other insurance services across different industries to various Indian and overseas clients. As per the details provided in the notice, GL is predominantly operating in the IT-BPO sector in India, while it also caters to various customers worldwide. The majority of the revenue of GL comes from export of services.
9. It has been stated in the notice that South Asia Private Investments (now known as GI A) is permitted by virtue of the Share Purchase Agreement to assign its right to purchase common stock of GL to any "Permitted Transferee" as defined in the 'Shareholder Agreement' executed between South Asia Private Investments (now known as GI A) and GL on 1<sup>st</sup> August, 2012. The acquisition of shares by GI B and GI IV would be pursuant to their assignment as "Permitted Transferee" by GI A.
10. As per the details disclosed in the notice, the parties to the combination are not engaged in the production, supply, distribution, storage, sale or trade of similar or identical or substitutable goods or provision of similar or identical or substitutable services as GL is engaged in the business of providing business process and technology management services and has presence in the IT-BPO sector in India and worldwide, whereas the Acquirer is a financial investment company owned by funds managed or advised by affiliates of Bain Capital Investors, LLC who are in the business of investing in companies engaged in various sectors and have no presence in the IT-BPO sector in India. Also, the activities of the GI A and GL are not related to each other at different stages or levels of the production chain in different markets in respect of production, supply, distribution, storage, sale or trade in goods or provision of services in which another party to the proposed combination is engaged.



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 the assessment of the proposed combination, 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 proposed combination under sub-section (1) of the Section 31 of the Act.
12. This approval is without prejudice to any other legal/statutory obligations as applicable.
13. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
14. The Secretary is directed to communicate to GI A accordingly.



**Certified True Copy**

*[Handwritten Signature]*  
**ANIL K. VASHISHT**  
Office Manager  
Competition Commission of India  
New Delhi

*[Handwritten Date]*  
19/2/12