



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2017/03/492)

27<sup>th</sup> April, 2017

**Notice under Section 6 (2) of the Competition Act, 2002 jointly given by Sundaram Finance Limited, Sundaram Insurance Broking Services Limited, Infreight Logistics Solutions Limited, Sundaram BPO India Limited and Sundaram Finance Investments Limited.**

**CORAM:**

Mr.Devender Kumar Sikri  
Chairperson

Mr. Sudhir Mital  
Member

Mr. Augustine Peter  
Member

Mr. U.C. Nahta  
Member

Mr. G.P. Mittal  
Member

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

1. On 10<sup>th</sup> March, 2017, the Competition Commission of India (hereinafter referred to as the “**Commission**”) received a notice jointly given by Sundaram Finance Limited (“**SFL**”), Sundaram Insurance Broking Services Limited (“**SIBSL**”), Infreight Logistics Solutions Limited (“**Infreight**”), Sundaram BPO India Limited (“**Sundaram BPO**”) and Sundaram Finance Investments Limited (“**SFIL**”), pursuant to their board resolutions each dated 17<sup>th</sup> February, 2017. (Hereinafter, SFL, SIBSL, Infreight, Sundaram BPO, and SFIL are collectively referred to as “**Parties**”).
2. The proposed combination has been filed under sub-section 2 of Section 6 read with sub-section (a) of Section 5 of the Competition Act (“**Act**”).



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2017/03/492)



*Fair Competition  
For Greater Good*

3. The proposed combination relates to group restructuring and involves following steps:  
(i) Amalgamation of SIBSL and Infreight into SFL, (ii) Demerger of the “shared services division” of Sundaram BPO into SFL and (iii) Demerger of the non-core business activities of SFL into SFIL leading to a change in shareholding pattern of SFIL.
4. Parties provided certain information/ clarification *inter-alia*, relating to structuring of proposed combination, subsidiaries and activities of the Parties on 7<sup>th</sup> April, 2017 and 11<sup>th</sup> April, 2017.
5. SFL, a public limited company incorporated in India, is registered with the Reserve Bank of India as a non-banking finance company and is *inter-alia*, engaged in providing finance for purchase of commercial vehicles, cars, multi utility vehicles and distribution of financial products such as mutual funds. It also has investments in companies’ *inter-alia*, engaged in providing products and services relating to insurance, home finance, and asset management.
6. SIBSL, a public company incorporated in India, is a wholly owned subsidiary of SFL. As stated in the notice, it has not commenced any business operations.
7. Infreight, a public company incorporated in India, is a wholly owned subsidiary of SFL. As stated in the notice, it is not providing any products or services.
8. Sundaram BPO, a public company incorporated in India, is a subsidiary of SFL and is engaged in providing business process outsourcing (“BPO”) services in areas such as information technology, accounting, insurance and administrative and managerial.
9. SFIL, a public company incorporated in India, is a wholly owned subsidiary of SFL and is *inter-alia*, engaged in the business of making investments.
10. The proposed combination is essentially a restructuring within the Group and also involves change in shareholding pattern of SFIL. Accordingly, it is observed that as a result of proposed combination, there will be no change in the market(s) in which Parties are engaged in providing products and services.
11. Considering the facts on record, 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



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2017/03/492)



*Fair Competition  
For Greater Good*

opinion that 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.