

## SUMMARY OF THE COMBINATION

Summary under Regulation 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended)

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

1. The parties to the combination are:
  - (i) Coral Blue Investment Pte Ltd. (“**Acquirer**” or “**GIC Investor**”); and
  - (ii) Sutherland Global Holdings Inc. (“**Target**” or “**Sutherland**”)

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

2. The Proposed Transaction pertains to the acquisition of the Series C Preferred Stock convertible to common stock of Sutherland in two tranches by the GIC Investor subject to the fulfilment of relevant conditions.
3. The Proposed Transaction is an acquisition within the meaning of Section 5(a) of the Competition Act, 2002.

### **C. Area of activity of the Parties to the combination**

#### **I. GIC Investor**

4. GIC Investor is wholly-owned by GIC Blue Holdings Pte Ltd., an entity which is in turn wholly-owned by GIC (Ventures) Private Limited ("**GIC Ventures**"). GIC Investor was incorporated on 2 May 2014 and is a special purpose vehicle organized as a private limited company in Singapore. It is part of a group of investment holding companies managed by (i) GIC Special Investments Private Limited, which is wholly-owned by GIC Private Limited ("**GIC**") and (ii) the Integrated Strategies Group of GIC.

## **II. Target**

5. Sutherland is a privately held holding company, incorporated in the United States of America. Sutherland operates as a holding company and is a global information technology service provider specializing in the provision of integrated business process outsourcing ("**BPO**"), business transformation, cloud, back office, and front office services, business process and technology management services. It operates through four (4) indirect subsidiaries in India i.e., (i) Sutherland Global Services Private Limited; (ii) Sutherland Development Company Private Limited; (iii) Adventity Global Services Private Limited; and (iv) Sutherland Healthcare Solutions Private Limited.

### **D. Respective markets in which the Parties to the combination operate**

5. It is submitted that the Proposed Transaction does not give rise to any competition concerns regardless of the delineation of the

relevant market for the purpose of this filing. In light of the above, the GIC Investor submits that the Hon'ble Commission need not reach a firm conclusion on the delineation of the relevant market for the purpose of assessing the Proposed Transaction.

6. However, without prejudice to the above submission and for the sake of completeness, the broad relevant market may be considered as the market for provision of information technology ("IT") and information technology enabled services ("ITES") in India or the narrow relevant market may be considered as the market for provision of BPO services in India.

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