

**Summary in terms of Regulation 13(1B) 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**

1. The parties to the combination are:

- (a) CA Rover Holdings ("**Rover**");
- (b) State Bank of India ("**SBI**");
- (c) SBI Cards and Payment Services Private Limited ("**Target 1**"); and
- (d) GE Capital Business Process Management Services Private Limited ("**Target 2**").

Rover, SBI, Target 1 and Target 2 are collectively referred to as the "**Parties**".

**B. Type of the Combination**

2. The proposed transaction envisages the following:

- (a) acquisition by Rover of 26 per cent. shareholding in: (i) Target 1 from GE Capital Mauritius Overseas Investment Limited ("**GE Capital**") pursuant to a Stock Purchase Agreement dated 21 July 2017; and (ii) Target 2 from GE Real Estate Investments Holdings ("**GE Real Estate**") pursuant to a Stock Purchase Agreement dated 21 July 2017; and

- (b) acquisition by SBI of: (i) 14 per cent. shareholding in Target 1 from GE Capital pursuant to a Stock Purchase Agreement dated 21 July 2017; and (ii) 34 per cent. shareholding in Target 2 from GE Real Estate pursuant to a Stock Purchase Agreement dated 21 July 2017.

(the “**Proposed Transaction**”.)

3. The Proposed Transaction is in the nature of an acquisition of shares under Section 5(a) of the Competition Act, 2002.

**C. Area of Activity of the Parties to the combination**

4. Rover is an investment holding company, owned and controlled by Carlyle Asia Partners, an affiliate of The Carlyle Group, L.P. (“**Carlyle**”). Carlyle is a global alternative asset manager, which manages funds that invest globally across four investment disciplines: Corporate Private Equity; Real Asset; Global Market Strategies; and Solutions.
5. SBI is a premier bank in India and has more than 24,000 domestic branches and around 195 foreign offices. SBI provides services in relation to deposits, advances, investments and para banking.
6. Target 1 is engaged in the business of issuance of various variants of credits cards and other value-added payment products and financial services, referral business and distribution and marketing of financial products and other services and facilities intrinsically linked to and associated with credits cards in India.
7. Target 2 is engaged in the business of providing business process

management services to Target 1.

**D. Relevant Markets**

8. Given the absence of horizontal overlaps between the Parties, the relevant market definition may be left open.
9. However, in order to aid the Hon'ble Competition Commission of India in its assessment of the Proposed Transaction, the relevant market in relation to the Proposed Transaction may be defined as the "market for credit card business in India".