

## Summary of the Combination

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended]

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

- (i) Mitsubishi Corporation (“**MC**”); and
- (ii) TVS Automobile Solutions Private Limited (“**TASL**”)  
(collectively, the "**Parties**")

**B. Type of combination**

The proposed transaction relates to the increase in shareholding of MC in TASL from 3.26% to approximately 25%, subject to the terms and conditions agreed between the Parties in the Share Subscription Agreement, Share Purchase Agreement, Shareholders’ Agreement, all dated 21 June 2019 (“**Proposed Transaction**”).

**C. Area of activity of the parties to the combination**

**MC**

MC is a global integrated business enterprise that develops and operates businesses with approximately 1,400 group companies around the world. MC has 10 business groups that operate across industries such as natural gas, industrial materials, petroleum & chemicals, mineral resources, industrial infrastructure, automotive and mobility, food industry, consumer industry, power solution and urban development.

**TASL**

TASL is an Indian company which is part of the TVS group and is primarily engaged in automotive aftermarket and other related services.

**D. Relevant market(s) to which the combination relates**

The Parties submit that MC and TASL are not engaged in the production/sale of **any** similar or substitutable products or services in India. Accordingly, the Proposed Transaction does not give rise to any competition concerns regardless of the manner in which relevant market defined for the purpose of this filing. In light of the above, the Parties submit that the Hon'ble Commission need not reach a firm conclusion on the relevant market definition for the purpose of assessing the Proposed Transaction.

However, for the sake of completeness the broad relevant markets for the Proposed Transaction are:

- (a) Automotive aftermarket in India; and
- (b) Non-life/ general insurance intermediary services market in India;