

**Summary in terms of 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:

(a) Mahindra & Mahindra Limited ("**Acquirer/ M&M**")

(b) TVS Automobile Solutions Private Limited ("**Target**").

The Acquirer and the Target are collectively referred to as the "**Parties**".

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

2. The Proposed Combination envisages the acquisition of certain compulsory convertible preference shares by the Acquirer in the Target amounting to approx. 2.76% shareholding in the Target, on a fully diluted basis and on an as is converted basis.

3. In accordance with the Share Subscription Agreement ("**SSA**"), it is proposed that the Acquirer shall subscribe to and receive the compulsory convertible preference shares from the Target ("**Proposed Combination**").

4. Accordingly, the Proposed Combination is in the nature of an acquisition of shares within the meaning of Section 5(a) of the Competition Act, 2002 ("**Act**").

**C. Products, services and business(es) of the parties to the combination**

## **Acquirer**

5. M&M is the flagship company of the Mahindra group. M&M is publicly traded on the National Stock Exchange and the BSE. The Mahindra group is a leading Indian federation of companies with diversified interests across various sectors of economic significance including automotive, farm equipment, agricultural products and services, smaller range power generation equipment, financial services, information technology, logistics, alternative energy, aerospace, steel processing, trading, insurance broking, real estate and infrastructure, and hospitality. M&M is a mobility products and farm solutions provider offering a wide range of products and solutions ranging from utility vehicles to electric vehicles, pickups, commercial vehicles, tractors, two-wheelers and construction equipment. Further information about the Acquirer is available at: <https://www.mahindra.com/>.

## **Target**

6. The Target is an Indian company which is part of the TVS group and is primarily engaged in the automotive aftermarket and other related services.
7. Target is primarily engaged in the business of, inter alia, distribution of automobile spare parts, and multi brand vehicle service. Target's subsidiaries are engaged in the business related to distribution and sale of automobile parts, running OEM authorised service centers for automobiles, trading and distribution of automobile accessories, 24x7 emergency roadside assistance service, non-life insurance intermediary services, sale of tyre repair product supplies. Further information about the Target is available at: <https://www.tvsaautomobilesolutions.com>.

## **D. Rationale for the Proposed Combination**

### ***Rationale for the Acquirer***

8. The Acquirer is divesting its entire stake held indirectly in Mahindra First Choice Services Limited (“**MFCS**”) and its subsidiary Auto Digitech Private Limited to the Target, which houses ‘myTVS,’ a multi-brand independent automobile aftermarket player that offers integrated solutions across the aftermarket value chain including providing spare parts and servicing to the aftermarket.
9. The move will enable the respective organisations to combine their strengths to organise the highly fragmented automobile aftermarket services space in India, thereby providing superior value to customers, channel partners, employees and other stakeholders
10. The Acquirer’s rationale behind the Proposed Combination is to combine the MFCS’ business with that of a strategic partner like the Target to drive the next phase of growth of MFCS through consolidation, scale and phygital solutions.

### ***Rationale for the Target***

11. By collaborating with the Acquirer, the Target will have an opportunity to expand their digital footprint pan India. This positioning will help organise the fragmented garage ecosystem so that the Target can continue to provide superior customer experience to the growing automotive population and help these garages by making them future ready.

**E. Respective markets in which the parties to the combination overlap**

12. The Acquirer (through its subsidiaries) and the Target (through its subsidiaries) are both engaged in providing the following products / services:

- (a) Distribution of spare parts to the independent aftermarket;
- (b) Provision of automotive repair and maintenance services;
- (c) Vehicle valuation; and
- (d) Insurance broking.

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