

# ANNEXURE 20

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**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) CDPQ Private Equity Asia Pte. Ltd. (“**CDPQ Asia**”/“**Acquirer**”); and
  - (b) TVS Logistics Services Limited (“**TVS LSL**”/“**Target**”).

The Acquirer and Target are collectively referred to as “**Parties**”.

**B. Type of the Combination**

2. The Acquirer intends to acquire equity shares of the Target from GS Logistics Holdings Limited (“**GS**”) and Zumrut Investments, Ltd, Mauritius (“**KKR**”), in one or more tranches in terms of the: (i) the Share Purchase Agreement dated 19 October 2016 entered into between CDPQ Asia, GS, TVS LSL and T.V. Sundram Iyengar & Sons Private Limited (“**TVS & Sons**”); and (ii) the Share Purchase Agreement dated 19 October 2016 entered into between CDPQ Asia, KKR, TVS LSL and TVS & Sons, respectively (“**Proposed Transaction**”). In addition, Mr. R. Dinesh (one of the existing promoters of TVS LSL) and/or certain entities controlled by him propose to purchase certain equity shares held by KKR and GS in TVS LSL. Further, TVS LSL has also proposed offering shares on a rights basis pursuant to a resolution by the board.
3. The Proposed Transaction is in the nature of an acquisition of shares within the meaning of Section 5(a) of the Act.

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

4. The Acquirer is incorporated in Singapore and forms a part of the larger CDPQ group, which acts as an institutional investor that manages funds primarily for

public and parapublic pension and insurance plans. CDPQ is one of the institutional fund managers in Canada and North America.

5. The Target is a public unlisted company registered in India and is part of the TVS group of companies. It is engaged in the business of providing logistics services. While the Target has operations only in India, its foreign subsidiaries have operations outside India. The Target's foreign subsidiaries do not hold any assets in India and do not provide any service in India.

**D. Relevant Market**

6. Given the absence of any overlaps, the definition of relevant market can be left open. However, for the convenience of the Hon'ble Commission and subsequent competitive assessment, the relevant market may be defined as the provision of logistics services in India.