

**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 and Mahindra Limited (“**M&M**”)
- (b) Ford Motor Company (“**FMC**”) through Ford Motor International Holdings Limited (“**FMIHL**”)
- (c) Ford India Private Limited (“**FIPL**”)
- (d) Ardour Automotive Private Limited (“**Target**”)

M&M, FMC, FIPL and the Target are collectively referred to as the “**Parties**”.

B. Nature and purpose of the combination

2. The Proposed Combination was announced on 1 October 2019. The Proposed Combination envisages the formation of a joint venture between M&M and FMC (through FMIHL) and the transfer of the automotive business of FIPL (i.e. the Target Business) to the joint venture, i.e. the Target except powertrain business of FIPL at Sanand. The Target was incorporated as a wholly owned subsidiary of FIPL with an objective to act as a joint venture company of FMC through FMIHL (an indirect wholly owned subsidiary of FMC) and M&M for undertaking the Target Business.

3. The Proposed Combination contemplates the following steps:
 - (a) Subscription of the shares of the Target by M&M and FMC (through FMIHL) in accordance with the Share Subscription Agreement such that, M&M will own 51% (fifty one per cent) of the total issued share capital of the Target and FMC (through FMIHL) will own 49% (forty nine per cent) of the total issued share capital of the Target.
 - (b) Pursuant to the Business Transfer Agreement, FIPL will transfer the Target Business as a going concern, on a slump sale basis to the Target.
4. Upon completion of the steps mentioned in paragraphs (i) and (ii) above, the Target will be jointly controlled by M&M and FMC (through FMIHL) for the purposes of the Competition Act, 2002 (as amended), with M&M retaining the controlling interest in the Target.

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

M&M

5. M&M is the flagship company of the Mahindra group. M&M is publicly traded on the National Stock Exchange and the Bombay Stock Exchange. 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 M&M is available at: <https://www.mahindra.com/>.

FMC

6. FMC is a leading American automobile company. It was founded by Henry Ford in 1903. It has operations throughout the world in various countries such as the United States, Canada, Mexico, China, the United Kingdom, Germany, Turkey, Brazil, Argentina, Australia, and South Africa, etc. FMC's business is broadly categorised in three operating segments, namely: automotive, mobility and credit. Further information about FMC is available at: <https://www.ford.com/>.

FIPL

7. FIPL is physically present only in India. However, as a part of its operations FIPL exports vehicles manufactured in India. Further information about FIPL is available at: <https://www.india.ford.com/>.

Target

8. The Target would commence business operations only post-closing of the Proposed Combination.

D. Respective markets in which the parties to the combination overlap

Broadly, M&M and the Target Business (i.e. FIPL's auto business) operate in the market for manufacture and supply of passenger vehicles in India. In this market, the overlaps are limited to utility vehicles segment.
