

Summary of the Proposed Combination

[In terms of Regulations 13(1A) of the Competition Commission of India (Procedure in Regard to the Transaction of Business Relating to Combinations) Regulations, 2011].

A. Name of the parties to the combination

1. The names of the parties to the combination are:

(a) Mahogany Singapore Company Pte. Ltd. (**Mahogany**)

(b) TVS Supply Chain Solutions Limited (**TVS SCS**)

(c) DRSR Logistics Services Private Limited (**DRSR**)

DRSR and TVS SCS are collectively referred to as the **Targets** and Mahogany and the Targets are collectively referred to as the **Parties**.

B. Nature and purpose of the combination

2. The proposed combination involves the acquisition of less than 25% of the shareholding on a fully diluted basis of TVS SCS by Mahogany and is in the nature of an acquisition of shares under Section 5(a)(i)(B) of the Competition Act, 2002.

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

Mahogany

3. Mahogany is a Singapore-based special purpose vehicle that operates as an investment holding company and has no business operations of its own.

TVS SCS

4. TVS SCS provides supply chain management services including contract logistics, warehousing, transportation, freight forwarding, packaging design and solutions, in-plant and aftermarket solutions, material handling, material management, free trade warehousing, infrastructure solutions and technology logistics to clients in over fifty countries across the globe.

DRSR

5. DRSR is engaged in the business of wholesale trading of automobile spare parts and accessories.

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

6. Mahogany (including its group) does not have any shareholding in any enterprise engaged in any business which – (i) competes with (i.e., horizontally overlaps with), (ii) is vertically linked with, or (iii) complementary – to the Targets’ activities.
7. Absent any overlaps in the activities of the Parties, the relevant market need not be defined and may be left open.

E. ‘Green Channel’ Notification

8. The Proposed Combination raises no risk of any adverse effect on competition as per Section 6(1) of the Competition Act, and is also being submitted under the 'green channel' route as the Proposed Combination involves no horizontal overlaps, or vertical or complementary relationships between the Parties.
