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CCI approves formation of a joint venture between Mahindra & Mahindra and Ford Motor and the transfer of the automotive business of Ford India to the joint venture

The proposed combination envisages the formation of a joint venture, namely Ardour Automotive Private Limited, between Mahindra and Mahindra Limited (**M&M**) and Ford Motor Company (**FMC**); and the transfer of the automotive business (except powertrain business at Sanand) of Ford India Private Limited (**FIPL**) to the joint venture.

M&M is publicly traded on the National Stock Exchange and the Bombay Stock Exchange. The Mahindra group has diversified interests across various sectors 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.

FMC is an American automobile company. It has operations in various countries such as the United States, Canada, Mexico, China, the United Kingdom, Germany, Turkey, Brazil, Argentina, Australia, and South Africa. FIPL is indirect wholly owned subsidiary of FMC.

Detailed order of the Commission will follow.