



EUROPEAN COMMISSION  
DG Competition

*Case M.9691 -  
MAHINDRA &  
MAHINDRA / FORD  
MOTOR COMPANY /  
ARDOUR*

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 05/02/2020

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EUROPEAN COMMISSION

Brussels, 05.02.2020  
C(2020) 714 final

**PUBLIC VERSION**

**To the notifying parties**

**Subject: Case M.9691 – MAHINDRA & MAHINDRA / FORD MOTOR COMPANY / ARDOUR  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 14 January 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Mahindra and Mahindra Limited (India) and Ford Motor Company (United States), the latter acting through its wholly-owned subsidiary Ford Motor International Holdings Limited acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Ardour Automotive Private Limited, a newly incorporated company by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Mahindra and Mahindra Limited: M&M is the parent company of the Mahindra Group which is active in various sectors including, amongst others, automotive and automotive aftermarket.
  - for Ford Motor Company: FMC is the parent company of the Ford Group which designs, manufactures, markets and services a full line of Ford cars, trucks, SUVs, electrified vehicles and Lincoln luxury vehicles, provides financial services through Ford Motor Credit Company and is also active in electrification, autonomous vehicles and mobility solutions.

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 23, 23.1.2020, p. 11.

- for Ardour Automotive Private Limited: The JV will design, engineer, test, manufacture, market, sell, distribute and export passenger vehicles as well as replacement and service parts and components and assemblies for such vehicles.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
  4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*  
*Olivier GUERSENT*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.