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M.10950-OTPP / MAHINDRA / MSPL

SECTION 1.2

Description of the concentration

On 11 October 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Council Regulation (EC) No 139/2004 which would result in an acquisition of joint control over Mahindra Susten Private Limited (“**MSPL**”) by affiliates of Ontario Teachers’ Pension Plan Board (“**OTPP**”) and Mahindra Holdings Limited (“**Mahindra**”) within the meaning of Article 3(1)(b) of Council Regulation (EC) No. 139/2004.

The primary business activities of the undertakings concerned are as follows:

- a) **OTPP** is a corporation without share capital incorporated under the Teachers’ Pension Act (Ontario), having its principal office and business address in Toronto, Ontario, Canada. OTPP is concerned with the administration of pension benefits and the investment of pension plan assets on behalf of approximately 333,000 active and retired teachers in the Canadian province of Ontario.
- b) **Mahindra** is a wholly owned subsidiary of Mahindra & Mahindra Limited, which is the parent company of the Mahindra Group. The Mahindra Group is active in various sectors including but not limited to automotive, financial services, infrastructure and power generation. The Mahindra Group is headquartered in Mumbai, India.
- c) **MSPL** is based in India. It, along with its subsidiaries, owns, operates and develops a number of solar power generation projects and assets primarily in India.