



EUROPEAN COMMISSION

DG Competition

***Case M.10950 - OTPP / MAHINDRA / MSPL***

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: 04/11/2022

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## EUROPEAN COMMISSION

Brussels, 4.11.2022  
C(2022) 8042 final

### **PUBLIC VERSION**

Ontario Teachers' Pension Plan Board  
5650 Yonge Street  
Ontario, M2M 4H5, Toronto  
Canada

Mahindra & Mahindra Limited  
Mahindra Tower, 4th Floor  
Dr. G.M. Bhosale Marg, Worli  
Mumbai 400018  
India

**Subject: Case M.10950 – OTPP / MAHINDRA / MSPL  
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 11 October 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Ontario Teachers' Pension Plan Board ("OTPP", Canada) and Mahindra Holdings Limited ("Mahindra", India), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Mahindra Susten Private Limited ("MSPL", India) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - OTPP administers pension benefits and the investment of pension plan assets of teachers in the Canadian province of Ontario,
  - Mahindra is active in various sectors including but not limited to automotive, financial services, infrastructure and power generation.

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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 405, 21.10.2022, p. 71.

3. The business activities of MSPL are the ownership, operation and development of solar power generation projects and assets primarily in India.
4. 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>
5. 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.