



सत्यमेव जयते



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***Commission approves acquisition of shares of Home Credit India Finance Private Limited by TVS Holdings Ltd., STPL Trading and Services Private Limited and PI Opportunities Fund-II and acquisition of shares of STPL Trading and Services Private Limited by Mr. K. Gopala Desikan, Mr. Anuraag Agarwal, Mr. V. Ganesh, and GWC Family Fund Investments Pte. Ltd***

The proposed combination involves acquisition of 100% of the issued and paid-up share capital of Home Credit India Finance Private Limited (**Home Credit**) by TVS Holdings Ltd. (**TVSH**), STPL Trading and Services Private Limited (**STPL**), Mr. K. Gopala Desikan, Mr. Anuraag Agarwal, Mr. V. Ganesh, and GWC Family Fund Investments Pte. Ltd. (**GWCF**) (**STPL Acquirers**) and PI Opportunities Fund-II (**PIOF**) in the following manner:

- a. acquisition of 80.74%, 8.47% and 10.79% of the issued and paid-up share capital of Home Credit by each of TVSH, STPL, and PIOF respectively (**HC Transaction**); and
- b. acquisition of 2.6%, 4.3%, 2.7%, and 90.4% of the equity share capital of STPL by Mr. K. Gopala Desikan, Mr. Anuraag Agarwal, Mr. V. Ganesh, and GWCF respectively (**STPL Transaction**)

TVSH is registered with the Reserve Bank of India (RBI) as a Core Investment Company (CIC) to carry on the business of a Non-Banking Financial Institution (NBFC-CIC) without accepting public deposits. TVSH is a holding company and through its group entities, is broadly engaged in the manufacturing and distribution of automotive components, the supply of aluminium die castings to automotive and non-automotive sectors, the manufacture and sale of two-wheelers, financial services including lending activities, and real estate.

STPL is incorporated to trade goods and securities at a retail and wholesale level. However, STPL does not currently have any business activities in India or overseas.

Mr. K. Gopala Desikan, Mr. Anuraag Agarwal and, and Mr. V. Ganesh are natural persons and GWCF is a private investment-centric entity.

PIOF is a Category-I alternative investment fund registered with the Securities and Exchange Board of India and is an affiliate of the Premji Invest Group. Premji Invest has been setup to manage the investment corpus of the Azim Premji Foundation, a not-for-profit organization.

Home Credit is a part of the Home Credit group, which is an international consumer finance provider operating in Europe and Asia.

Detailed order of the Commission will follow.

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