

# Auto component player Lifelong Group acquires GoMechanic

**Our Bureau**

Bengaluru

After admitting to financial irregularities, GoMechanic Business has now been acquired by the Lifelong Group as the majority shareholder under Servizzy.

The Lifelong Group manufactures automotive components and medical devices, besides being an e-commerce player. Its customers include Hero Moto Corp, General Motors, Arvin Meritor and Stanley Black & Decker.

The acquisition of GoMechanic will aid Lifelong Group's plans to expand its operations in the automotive service and repair industry.

## ◎ THE FALL-OUT

In January, GoMechanic laid off 70% of its workforce as its Co-Founder confessed to financial misreporting

“Due to the recent financial difficulties at GoMechanic, the board and shareholders with support from Stride Ventures initiated a speedy and widely publicised sale process to ensure the continuity of business. GoMechanic's technology-driven approach, competitive pricing and brand recognition were some the core value proposition for this acquisition,” the

Lifelong Group said in a statement. Lifelong added that the transaction will help preserve the ecosystem at large and the livelihood of Gomechanic employees.

A Lifelong Group spokesperson said, “Acquisition of the GoMechanic business aligns with our strategic vision of synergising the Lifelong Group's proven expertise in the automotive industry. We are focused on building upon GoMechanic's business journey, and will continue revolutionising the Indian automotive service and repair industry.”

In January, GoMechanic laid off 70 per cent (1,000 employees) of its workforce as the co-founder confessed to financial misreporting.