

**SUMMARY OF THE COMBINATION UNDER REGULATION 13(2) OF THE
COMPETITION COMMISSION OF INDIA (COMBINATIONS)
REGULATIONS, 2024**

A. Name of the Parties to the Combination

1. The parties to the combination are –
 - (i) Elliott Associates, L.P. (**Elliott Associates**), Elliott International, L.P. (**Elliott International**), and The Liverpool Limited Partnership (**Liverpool**) (collectively, the **Acquirers**); and,
 - (ii) Toyota Industries Corporation (**TICO/Target**)
2. The Acquirers and the Target are collectively referred to as the **Parties**.

B. Nature and Purpose of the Combination

3. The proposed acquisition relates to the acquisition of certain equity shareholding and voting rights of the Target by the Acquirers through one or more on-market purchase(s) on the Prime Market of the Tokyo Stock Exchange (**TSE**) and/or the Premier Market of the Nagoya Stock Exchange (**Nagoya SE**) (**Proposed Transaction**).
4. The Proposed Transaction is in the nature of an acquisition and is notifiable to the Hon'ble Commission under Section 5(a)(i)(A) of the Competition Act, 2002.

C. Products, services and business(es) of the Parties to the Combination

Acquirers

5. Elliott Associates is a limited partnership, which is managed and/or advised by Elliott Investment Management L.P. (**EIM**).
6. Elliott International is a limited partnership, which is managed and/or advised by EIM.
7. Liverpool is a limited partnership which is managed and/or advised by EIM.

EIM

8. EIM is a United States (**US**)-based investment manager headquartered in Florida, US. Together with its affiliates (Elliott), the firm is one of the oldest investment managers of its kind under continuous management. EIM employs a multi-strategy trading approach that encompasses a broad range of strategies, including, without limitation: equity-oriented, private equity and private credit, distressed securities, non-distressed debt, hedge/arbitrage, real estate-related securities, commodities trading and portfolio volatility protection.

Target

9. The Target is publicly listed on the TSE and Nagoya SE.
10. The Target is mainly engaged in manufacturing and sale of automobiles, materials handling equipment (such as lift trucks and automated logistics solutions), as well as textile machinery.

D. The respective markets in which the Parties to the Combination operate

11. It is respectfully submitted that the relevant market definition may be left open for the purposes of the Proposed Transaction, as irrespective of the market definition, the Proposed Transaction is not likely to cause any appreciable adverse effect on competition in India. However, without prejudice to the above and with a view to assist the Hon'ble Commission, the Acquirers have provided details of the relevant product markets and relevant geographic markets set out below—
- (i) market for manufacture, sale and rental of material handling equipment (including attachments and implements) in India; and,
 - (ii) market for provision of MDO services in India.