

SUMMARY OF THE PROPOSED TRANSACTION

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended (**Combination Regulations**)]

1. Name of the parties

The parties are Yanmar Investment Partnership (Singapore) Pte. Ltd (**Yanmar Investment**) and International Tractors Limited (**ITL**, and together with Yanmar Investment, the **Parties**).

2. Type of combination

The Proposed Combination is in the nature of an acquisition within the meaning of Section 5(a) of the Competition Act, 2002.

Yanmar Investment proposes to acquire the equity shares of ITL from Blackstone Capital Partners (Singapore) VI – FDI Pte Limited (**Blackstone I**), Blackstone Family Investment Partnership (Singapore) VI – ESC FDI Pte. Ltd. (**Blackstone II**) and Blackstone Family Investment Partnership (Singapore) VI – FDI Pte. Ltd. (**Blackstone III**, together, the **Sellers**).

3. Area of activity of the Parties

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Yanmar Investment is a company headquartered in Singapore. It is a newly formed company and currently does not have any business operations. Yanmar Investment belongs to the Yanmar Group (all companies controlled by Yanmar Holdings Co., Ltd). Yanmar Group manufactures and sells agricultural machinery. It is also active in marine equipment, energy systems, construction machinery, and industrial engines.

ITL is a public limited company involved in manufacturing and exporting tractors, farm equipment and accessories. ITL was incorporated for the manufacture and sale of tractors. ITL also has very limited sales from ancillary products which comprises of: gensets used for power generation; engines for tractors, gensets and multi utility vehicles; spare parts for tractors including products such as oil and lubricants etc. and agricultural equipment which included rice transplanters, cultivators, harvesters, disc ploughs, threshers and rotovators. ITL's main focus is tractors and the ancillary products constitute a minimal portion of total sales of ITL.

4. Relevant markets

The Parties submit that the Proposed Combination will have no impact on competition in India and therefore, the precise scope of the relevant market may be left open. Without prejudice, if a relevant market were to

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be delineated for the Purposes of the Proposed Combination, the Parties consider the same to be:

- (i) ***the market for tractors in India;***
- (ii) ***market for DG Sets in India;*** and
- (iii) ***market for rice transplanters in India.***