

Summary of the Proposed Combination

[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 on 1 July 2015]

1. GS Yuasa International Limited (“**GSY**”) and Panasonic Corporation, Japan (“**Panasonic**”) (together, “**the Parties**”) have entered into a basic agreement on 29 October 2015 (“**Basic Agreement**”) for GSY’s acquisition of the lead storage battery business of Panasonic through the acquisition of (i) stocks of Panasonic Storage Battery Co., Ltd. (“**PSB**”), (ii) equity interests in Panasonic Storage Battery (Shenyang) Co., Ltd. (“**PSBS**”), (iii) stocks of Panasonic Minda Storage Batteries India Private Limited (“**PMSBIN**”) and (iv) the lead-acid battery business of Panasonic Energy (Thailand) Co., Ltd. (“**PECTH**”) (the “**Proposed Combination**”).
2. The Proposed Combination meets the jurisdictional thresholds prescribed under Section 5(a)(i)(A) of the Competition Act, 2002 (as amended). Therefore, the Hon’ble Commission has jurisdiction over the Proposed Combination.

GSY

3. GSY is a subsidiary of GS Yuasa Corporation, Japan. The GS Yuasa group produces and markets a wide variety of electrical

equipment, including batteries, power supply systems, lighting equipment, and specialized equipment. GSY, as well as its parent company GS Yuasa Corporation, has no subsidiaries in India. GSY has presence in India through a joint venture entity, TATA AutoComp GY Batteries Private Limited (“**Tata GY**”) which is involved in the manufacture of lead-acid batteries for automobiles (both for two wheelers and four wheelers). Tata GY also sells battery testers in India. Additional information about GSY is available at <http://www.gs-yuasa.com/en/>.

Panasonic

4. Panasonic, formerly known as Matsushita Electric Industrial Co. Ltd., is a publicly held corporation headquartered in Japan. The company is one of the largest Japanese electronics producers alongside Sony, Hitachi, Toshiba and Canon Inc. It has 468 subsidiaries worldwide. Panasonic supplies electric/electronic equipment and related products, which is categorized in the five segments:
 - a. Appliances
 - b. Eco solutions
 - c. AVC Networks
 - d. Automotive & Industrial Systems (AIS), including batteries
 - e. Others.

5. In India, Panasonic through its direct and indirect subsidiaries is involved in the business of selling lead-acid batteries in the automobile and industrial segments. Panasonic is selling lead-acid batteries through its 100% indirect subsidiaries, i.e., PA and PIPL, in India. The products that are sold in India are as under:
 - a. Ordinary lead-acid batteries for four wheeler vehicles; and
 - b. VRLA for industrial OEM for UPS or power backup equipment.

6. PMSBIN is presently a wholly owned subsidiary of Panasonic and is not engaged in the manufacture or sale of lead-acid batteries. Post-closing of the joint venture agreement between Panasonic and Minda Industries Limited ("**Minda**"), Minda will acquire 40% share of PMSBIN. Minda would be transferring its lead-acid batteries business for two wheeler vehicles. Minda is also presently in the process of setting up a facility for lead-acid batteries for four wheeler ehicles and industrial segment, which would be a part of PMSBIN. Additional information about Panasonic is available at www.panasonic.net.

7. The relevant product market to which the Proposed Combination relates is the market for manufacture and supply of lead-acid batteries for two wheeler vehicles. The relevant geographic market is the entire territory of the country of India.