

**Summary under Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), Regulations, 2011 (as amended)**

**(a) Parties to the Combination**

- (i) TDK Corporation (***TDK***); and
- (ii) Toshiba Corporation (***Toshiba***).

**(b) Type of the Combination**

The Proposed Transaction relates to the creation of a joint venture between TDK and Toshiba in which Toshiba will hold 25% shares and the remaining 75% will be held by TDK.

The Proposed Transaction is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002. The Proposed Transaction is being effected pursuant to a Joint Venture Agreement dated 31 August 2016.

**(c) Area of Activity of the Parties to the Combination**

*TDK*

TDK is a Japanese multinational electronics company established in 1935 as the world's first company to commercialize ferrite, a key material in electronic and magnetic products. Presently, TDK manufactures electronic components, modules and systems (including ceramic, aluminum electrolytic and film capacitors, ferrites, inductors, high frequency components such as surface acoustic wave filters, piezo and protection components and sensors), magnetic application products, flash memory application devices which are marketed under the product brands TDK and EPCOS, power supplies which are marketed under the product brands TDK and TDK-Lambda, as well as energy devices which are marketed under the product brands ATL, etc. TDK focuses in the areas of information and communication technology and consumer, automotive and industrial electronics.

*Toshiba*

Toshiba is a Japanese multinational corporation headquartered in Tokyo,

Japan. Toshiba is a leading player in advanced electronic and electrical product and systems and has three focused business groups: energy, infrastructure and storage. Its diversified products and services include infrastructure systems, electronic devices and components, digital products and home appliances.

**(d) The Relevant Market(s) to which the Combination Relates**

There is no requirement to define the market as there are no horizontal overlaps arising from the Proposed Transaction, regardless of how the relevant market is defined. However, with a view to assist the Hon'ble Commission, the relevant market, for the purposes of the Proposed Transaction, is the "*market for the development, manufacture and sales of automotive inverters on a worldwide basis.*"