

**SUMMARY UNDER REGULATION 13(1B) OF THE COMPETITION
COMMISSION OF INDIA (PROCEDURE IN REGARD TO THE
TRANSACTION OF BUSINESS RELATING TO COMBINATIONS)
REGULATIONS, 2011**

Names of the parties

- 1 The parties to the combination are Integral Corporation (“**Integral**”) and Toyo Engineering Corporation (“**Toyo**”).

Type of combination

- 2 Integral proposes to acquire optionally convertible preferential stock of Toyo. Upon conversion of such preferential stock, Integral would hold a minority shareholding in Toyo on a fully diluted basis. The proposed transaction exceeds the thresholds under Section 5(a)(i)(A) of the Competition Act, 2002 and hence, amounts to a combination.

Areas of activity of the Parties

- 3 Integral is a Japanese private equity investor, headquartered in Tokyo, focused on making long-term equity investments in listed and unlisted companies in Japan.
- 4 Toyo is a publicly listed Japanese engineering, procurement and construction (“**EPC**”) company. Its shares are listed on the Tokyo stock exchange. Toyo is primarily engaged in the provision of EPC services. In India, Toyo mainly operates through its subsidiary, Toyo Engineering India Private Limited (“**Toyo India**”).

Relevant Market

- 5** There is no horizontal overlap or vertical relationship between the activities of Integral and Toyo, either globally or in India. Therefore, the relevant market can be left open as the Proposed Transaction does not give rise to any appreciable adverse effect on competition, irrespective of the manner in which the market is defined. For the purpose of assessment of the Proposed Transaction by the Competition Commission of India, the relevant markets may be defined as the market for EPC services in India.