

**Summary in terms of Regulation 13(1B) of the Competition Commission of  
India (Procedure in regard to the Transaction of Business relating to  
Combinations) Regulations, 2011 (as amended)**

**1. Name of the Parties**

**1.1** The parties to the combination are:

- (a) Sony Pictures Networks India Private Limited (“**SPNI**”);
- (b) Taj Television (India) Private Limited (“**Taj India**”);
- (c) Taj TV Limited (“**Taj Mauritius**”); and
- (d) Aqua Holding Investments [Pvt.] Limited (“**NewCo**”).

SPNI, Taj India, Taj Mauritius and NewCo are collectively referred to as the “**Parties**”.

**2. Type of the Combination**

**2.1** The acquisition of 100 per cent. shareholding of Taj India, acquisition of the sports broadcasting business from Taj Mauritius and the subsequent merger of NewCo with SPNI together constitute the “**Proposed Transaction**”.

**2.2** The Proposed Transaction is in the nature of an inter-connected transaction with the notifiable step being the merger (of NewCo into SPNI) within the meaning of Section 5(c) of the Competition Act, 2002.

### **3. Area of Activity of the Parties to the combination**

#### **3.1 SPNI**

SPNI, (formerly Multi Screen Media Private Limited), is a subsidiary of Sony Corporation (Japan), which owns and operates the Sony Pictures Entertainment network of television channels.

#### **3.2 NewCo**

NewCo was incorporated recently on 23 August 2016 for the purposes of the Proposed Transaction. It carries out no business activity and has no presence in India.

#### **3.3 Taj India**

Taj India functions as a distribution and advertisement selling agent in India for the television channels broadcasted by Taj Mauritius.

#### **3.4 Taj Mauritius**

Taj Mauritius is engaged in broadcast and distribution of television channels across different parts of the world such as Pakistan, Middle East, Caribbean, Bangladesh, Nepal, Sri Lanka, Maldives, etc. It also syndicates television content to third parties across all media platforms in several countries across the world. In India, Taj Mauritius, functions through its agent, Taj India.

#### **4. Relevant Markets**

- 4.1** In the absence of any competition concerns, the relevant market can be left open. However, in case the Hon'ble Competition Commission of India deems it necessary to define the relevant market, the market definition may be considered to be the market for "broadcast of television channels in India".