

Summary of the combination 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

Name of the parties to the combination

The parties to the combination are

1. Broad Street Investments (Singapore) Pte. Ltd (“**BSIPL**”)
2. MBD Bridge Street 2016 Investments (Singapore) Pte. Ltd. (“**MBD**”)
3. DEN Networks Limited. (“**Den**”)

Type of Combination

1. The present combination involves subscription by BSIPL and MBD of certain equity shares of Den respectively.
2. The proposed combination falls under section 5(a) of the Competition Act, 2002.

Area of Activity

1. BSIPL is an investment holding company and is not engaged in business of manufacturing of products or the provision of service. BSIPL ultimately belongs to The Goldman Sachs Group, Inc. (The Goldman Sachs Group, Inc. and its group companies shall be hereinafter referred to as the “**Goldman Sachs Group**”)

2. MBD is an investment holding company and is not engaged in business of manufacturing of products or the provision of service. MBD belongs to the Goldman Sachs Group.
3. Den is a multiple service operator engaged in the principal business of distribution of television channels through both analog cable and the digital cable modes. It also undertakes the ancillary businesses of providing broadband services and tv-commerce.

Relevant market

For the purposes of the combination, the following relevant markets may be considered:

1. Market for the retail supply of television channels;
2. Market for the supply of internet services; and
3. Market for non-food retail.