

## **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]*

### **A. The name of the Parties to the combination**

1. The names of the parties to the Proposed Combination are set out below:
  - a. The Walt Disney Company (“**TWDC**” or **Acquirer**”) and TWDC Holdco 613 Corp. (“**HoldCo**”);
  - b. Twenty-First Century Fox (“**21CF**” or “**Target**”)

### **B. The type of combination**

2. The Proposed Combination involves acquisition of 21CF, including its film and television studios, along with cable and international TV businesses by TWDC and Holdco. The Proposed Transaction falls within the definition of a “combination” under Section 5(a) of the Competition Act.

### **C. The area of activity of the parties to the combination**

#### **a) TWDC**

3. TWDC is a U.S. publicly traded company listed on the New York Stock Exchange. TWDC is present in India through UTV Software Communications Limited (“**UTV**”) and its subsidiaries, and is primarily active in the theatrical distribution of films, the supply/licensing of audio-visual content, the operation and wholesale supply of TV channels, licensing in connection with the manufacture and/or supply of consumer products, licensing of intellectual property for books and magazines, licensing of intellectual property for the provision of live entertainment (including theatrical shows) and the licensing of music.

HoldCo is a company set up primarily for the purpose of the Proposed Combination and does not carry out commercial activities.

**b) 21CF**

4. 21CF is a diversified global media company listed on the NASDAQ Global Select Market. 21CF produces and theatrically distributes films in India . Through its subsidiaries, 21CF also licenses audio-visual content in India. Star India Private Limited (“**Star**”) (an indirectly wholly owned and wholly controlled subsidiary of 21CF) is primarily engaged in the business of broadcasting television channels in India. Certain affiliates of Star hold interests in broadcasting businesses in India (including certain regional businesses). Star supplies TV channels in India and also operates an online video streaming service, Hotstar, through its wholly owned subsidiary, Novi Digital Entertainment Private Limited.

**D. The relevant markets to which the combination relates**

5. The Parties submit that regardless of the manner in which relevant market are defined the Proposed Combination raises no competition concerns. Therefore, the market definitions proposed below are purely with a view to assist the Hon’ble Commission’s competitive assessment.
6. The Parties overlap in the following relevant markets:
  - (a) Production and supply of films to third-party distributors for theatrical release in India;
  - (b) Distribution of films to exhibitors for theatrical release in India;
  - (c) Licensing of audio-visual content rights in India;
  - (d) Operation and wholesale supply of TV channels in India.
  - (e) Retail supply of audio visual content in India;
  - (f) Supply of advertising airtime on TV channels in India;
  - (g) Consumer goods in India;
  - (h) Licensing of music in India;

- (i) Licensing of publishing rights in India; and
- (j) Interactive media in India.