
**SUMMARY UNDER REGULATION 13 (1A) 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

1. The parties to the combination are:
 - (i) Culver Max Entertainment Private Limited (**CME**) (earlier known as Sony Pictures Networks India Private Limited (**SPNI**);
 - (ii) Bangla Entertainment Private Limited (**BEPL**);
 - (iii) Zee Entertainment Enterprises Limited (**ZEEL**); and
 - (iv) Essel Group Participants (as defined in the Notification Form).
2. CME, BEPL, ZEEL and Essel Group Participants are referred to as the **Parties**.

(b) Nature and purpose of the Combination

3. The proposed transaction broadly relates to, (i) the proposed amalgamation of each of ZEEL and BEPL with and into CME; and (ii) preferential allotment of certain shares by CME to Sunbright International Holdings Limited (earlier known as Essel Holdings Limited), and Sunbright Mauritius Investments Limited (**Proposed Transaction**).
4. The Proposed Transaction is in the nature of an acquisition and amalgamation and falls under Sections 5(a) and 5(c) of the Competition Act, 2002.

(c) Products, services and businesses of the Parties to the Combination

CME

5. CME is an indirect wholly owned subsidiary of Sony Group Corporation (**SGC**).¹ CME is part of the SGC group (**SGC Group**). CME has several general entertainment channels (GEC), film, sports and kids' entertainment channels in India. SonyLIV is

¹ <https://www.sonypicturesnetworks.com/overview>. Effective 1 April 2021 Sony Corporation was renamed Sony Group Corporation.

CME's digital entertainment video service which provides OTT services in India and international markets. CME reaches out to over 700 million viewers in India and is available in 167 countries.²

BEPL

6. BEPL is also an indirect wholly owned subsidiary of SGC and a part of the SGC Group. BEPL is broadly engaged in: (i) the acquisition of rights for motion pictures, events and other TV content; and (ii) generating advertising revenue from the telecast of TV content.

ZEEL

7. ZEEL is a media and entertainment company, with presence across the segments of broadcasting, digital content, movies, music and live entertainment, spread over 190 countries. ZEE5 is ZEEL's digital entertainment video service which provides OTT services in India and international markets. ZEEL is a listed company on the stock exchanges of BSE Limited and the National Stock Exchange of India Limited.

Essel Group Participants

8. The details in relation to the Essel Group Participants, who will be shareholders in the Resultant Entity, have been provided in the Notification Form.

(d) The Relevant Market(s) in which the Parties to the Combination operate

9. In line with the Hon'ble Commission's decisional practice, the Parties respectfully submit that the relevant product and geographic markets may be left open. Irrespective of the market definition, the Proposed Transaction will not cause any appreciable adverse effect on competition in India. Basis on this, the Parties submit that the market definition should be left open.
10. Without prejudice to the above, the Parties have assessed the various overlapping market segments in the media and entertainment sector including—
 - (i) Operation and wholesale supply of television (**TV**) channels in India;
 - (ii) Retail supply of over-the-top audio-visual (**AV**) content in India;

² <https://www.sonypicturesnetworks.com/overview>

- (iii) Supply of advertising airtime on TV channels in India;
- (iv) Licensing of AV content in India;
- (v) Production and supply of films to third-party distributors and exhibitors for theatrical release in India; and
- (vi) Licensing of music rights in India.
