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CCI approves the proposed combination involving Eros International Plc (Eros Plc), STX Filmworks Inc (“STX”) and Marco Alliance Limited (Marco).

Eros Plc is a company incorporated in the Isle of Man, with its shares listed on the New York Stock Exchange. It is a global Indian entertainment company that acquires, co-produces, and distributes films (including Hindi, Tamil, and other Indian regional language films) across all available formats such as cinema, television, and digital new media. Eros Plc also owns and operates the Over-The-Top platform ‘Eros Now’.

STX is a fully-integrated global media company specialising in the production, marketing and distribution of talent-driven motion pictures, television and multimedia content. STX has an indirect presence in India by way of licensing of certain films to Indian distributors.

Marco is a company organised and existing under the laws of the British Virgin Islands and is an investment holding company. Marco is controlled by HonyCapital, which is an investment management firm that specialises in private equity buyout and expands into areas including real estate, hedge fund, mutual fund and innovation investment.

In a two-step transaction, it is proposed that an indirectly wholly owned subsidiary of Eros Plc will merge into STX, with STX continuing to be the surviving entity. In the second step, the Hony Group, through Marco, an existing investor in STX, will subscribe to certain shares of the merged entity.

With the completion of the transaction, it is expected that Eros, STX and Marco will directly or indirectly acquire an economic and voting interest along with certain other rights, in the combined entity.

Detailed order of the Commission will follow.
