

ANNEXURE - 9

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)

I. Parties to the Combination

1. The parties to the combination are—
 - (a) INQ Holding LLC (**Acquirer**), a limited liability company, incorporated in Qatar and a wholly owned subsidiary of Qatar Investment Authority (**QIA**);
 - (b) BTS Investment 1 Pte. Ltd. (**BTS1**), a Singapore based pooled vehicle; and
 - (c) Viacom 18 Media Private Limited (**Viacom 18**).

BTS1 and Viacom18 are together referred to as the **Target Entities**.

II. Nature and purpose of the Combination

2. The proposed transaction relates to the proposed investment by QIA in BTS1, which is proposing to raise capital from various investors for its investment in Viacom 18 (**Proposed Transaction**).
3. The Proposed Transaction is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002 (**Competition Act**) and is being filed under Schedule III, read with sub-regulation (1) of Regulation 5A of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended) (**Green Channel Filing**) introduced by the Hon'ble Competition Commission of India and effective from 15 August 2019.

III. Products, services and businesses of the parties to the Combination

a) Acquirer / QIA-

4. The Acquirer is a Qatari domiciled holding company and a wholly owned subsidiary of QIA. QIA is among the largest sovereign wealth funds globally. It invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio with a long-term perspective that can deliver sustainable returns and contribute to the prosperity of the State of Qatar. The Acquirer has no physical presence in India.

b) Target Entities-

(i) BTS1-

5. BTS1 is a company incorporated under the laws of Singapore. It is currently in the process of raising capital from various investors including reputed sovereign funds, multinationals, and global institutional investors.

(ii) Viacom 18-

6. Viacom 18 is engaged in providing the following services in the media and entertainment sector in India: (a) broadcasting of channels across genres, (b) OTT video streaming through Voot and Voot Kids, (c) production and distribution of feature films, (d) production and licensing of digital content, and (e) other allied businesses.

IV. Green Channel Filing

7. The Acquirer and the Target Entities including their affiliates do not have any: (i) horizontal overlaps, (ii) vertical relationships, or (iii) complementary businesses in India. Accordingly, the Proposed Transaction is being filed as a Green Channel Filing.
8. As such, the Proposed Transaction raises no risk of any adverse effect on competition as per Section 6(1) of the Competition Act.

V. Relevant Market(s) in which the parties to the Combination operate

9. Given that the Proposed Transaction is being notified under the Green Channel, it is submitted that the definition of the relevant market should be left open.
