



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2017/01/475)

16th March, 2017

Notice under Section 6 (2) of the Competition Act, 2002 given by Rapid Holdings 2 Pte. Ltd.

CORAM:

Mr. Devender Kumar Sikri
Chairperson

Mr. S.L. Bunker
Member

Mr. Sudhir Mital
Member

Mr. Augustine Peter
Member

Mr. U.C. Nahta
Member

Mr. G.P. Mittal
Member

Legal Representative: Shardul Amarchand Mangaldas & Co.

Order under Section 31(1) of the Competition Act, 2002

1. On 18th January, 2017, the Competition Commission of India (hereinafter referred to as the “**Commission**”) received a notice filed by Rapid Holdings 2 Pte. Ltd (“**Rapid**”). The notice was filed pursuant to the Acquisition Agreement dated 21st December, 2016, entered into between Reliance Infratel Limited (“**RITL**”), Towercom Infrastructure Private Limited (“**Towercom**”), Rapid, Reliance Communications Limited (“**RCOM**”) and Reliance Communications Infrastructure Limited (“**RCIL**”). (Hereinafter Rapid, RITL, and Towercom are collectively referred to as “**Parties**”)



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2. The proposed combination has been filed under sub-section 2 of Section 6 read with sub-section (a) of Section 5 of the Competition Act, 2002 (“Act”).
3. The proposed combination relates to acquisition of tower business of RITL by Brookfield, through Rapid, on a slump sale basis by way of acquisition of 100% of the equity shares of Towercom.
4. Rapid, a private limited company, incorporated in Singapore, has been created for the purpose of the proposed combination. It is an affiliate of Brookfield Asset Management Inc., an alternative asset manager, having investments in sectors such as real estate, infrastructure, renewable power and private equity.
5. RITL, a private limited company, incorporated in India, is a subsidiary of RCOM and is *inter-alia*, engaged in the business of building and operating telecom towers and optic fibre cable. RCOM is a telecommunication service provider and belongs to the Reliance Group. Towercom, is a private limited company, incorporated in India. It is presently held by RCOM (95%) and RITL (5%) respectively.
6. The Commission noted that there is no horizontal overlap between the activities of the Parties. In relation to the vertical relationships, the Commission observed that the Parties are not engaged in any activity which can be regarded as being at different stages or levels of the production chain and therefore, there is no vertical relationship between them.
7. Considering facts on record, details provided in the notice given under sub-section (2) of Section 6 of the Act and assessment of the proposed combination on the basis of factors stated in sub-section (4) of Section 20 of the Act, the Commission is of the opinion that proposed combination is not likely to have an appreciable adverse effect on competition in India and therefore, the Commission, approved the same under sub-section (1) of Section 31 of the Act.
8. This order shall stand revoked if, at any time, the information provided by the Parties is found to be incorrect.
9. The information provided by the parties shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.



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10. The Secretary is directed to communicate to the parties accordingly.